

25 January 2013

DECISIONS TAKEN BY THE GOVERNING COUNCIL OF THE ECB (IN ADDITION TO DECISIONS SETTING INTEREST RATES)

January 2013

Market operations

Ad hoc review of the list of acceptable non-regulated markets and issuers classified as agencies

On 17 January 2013 the Governing Council took note of an ad hoc review of the list of acceptable non-regulated markets for Eurosystem monetary policy operations and decided that the Global Exchange Market (GEM) would be added to the list. In addition, the Governing Council approved the classification of *Erste Abwicklungsanstalt* (EAA) and the European Stability Mechanism (ESM) as recognised agencies. The debt instruments issued by these entities will thus fall under liquidity category II of eligible assets for Eurosystem credit operations. The updated list of non-regulated markets accepted by the ECB is available on the ECB's website.

Early repayment of amounts allotted under longer-term refinancing operations

On 23 January 2013 the Governing Council adopted Guideline ECB/2013/2 amending Guideline ECB/2012/18 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral. The Guideline clarifies the procedure to be followed by counterparties when they intend to make early repayment of the amount allotted to them under the three-year longer-term refinancing operations, as well as the procedures to be followed by national central banks when a counterparty fails to settle the amount it committed to repay on the early repayment date. The Guideline will be published in the *Official Journal of the European Union* and is available on the ECB's website.

Payment systems and market infrastructure

ECB's assent to the Charter of the Regulatory Oversight Committee for the Global Legal Entity Identifier (LEI) System

The ECB and other interested central banks, authorities and regulators have been invited by the Chairman of the Financial Stability Board to assent to the Regulatory Oversight Committee (ROC) Charter endorsed by the G20 Finance Ministers and Central Bank Governors in November 2012. On 4 January 2013 the Governing Council approved the proposal for the ECB

to assent to the LEI ROC Charter. The ROC will have ultimate responsibility for the governance of the Global LEI System, which has been identified as one of the initiatives to increase financial market transparency in the wake of the global financial crisis.

Financial stability and supervision

Eurosystem contribution to the European Commission consultation document on the Liikanen Report

On 23 January 2013 the Governing Council approved the Eurosystem reply to the European Commission consultation document on the report, published on 2 October 2012, by the High Level Expert Group on reforming the structure of the EU banking sector, which was chaired by Erkki Liikanen. The Eurosystem contribution is available on the ECB's website.

Advice on legislation

ECB Opinion on Lietuvos bankas' reserve requirements for credit institutions

On 21 December 2012 the Governing Council adopted Opinion CON/2012/110 at the request of Lietuvos bankas.

ECB Opinion on new credit register measures in Ireland

On 21 December 2012 the Governing Council adopted Opinion CON/2012/111 at the request of the Irish Minister for Finance.

ECB Opinion on the Polish financial market supervision framework

On 4 January 2013 the Governing Council adopted Opinion CON/2013/1 at the request of the Polish Parliament.

ECB Opinion on a proposal for a Council regulation establishing a facility for providing financial assistance for Member States whose currency is not the euro

On 7 January 2013 the Governing Council adopted Opinion CON/2013/2 at the request of the Council of the European Union.

ECB Opinion on early intervention, restructuring and resolution of credit institutions in Spain

On 9 January 2013 the Governing Council adopted Opinion CON/2013/3 at the request of the Under-Secretary of the Spanish Ministry of Economic Affairs and Competitiveness.

ECB Opinion on a proposal for an EU directive relating to UCITS as regards depositary functions, remuneration policies and sanctions

On 11 January 2013 the Governing Council adopted Opinion CON/2013/4 at the request of the European Parliament.

ECB Opinion on credit unions in Poland

On 14 January 2013 the Governing Council adopted Opinion CON/2013/5 at the request of the Polish Parliament.

Corporate governance

ECB Decision laying down the framework for a public key infrastructure for the European System of Central Banks

On 11 January 2013 the Governing Council adopted Decision ECB/2013/1 laying down the framework for a public key infrastructure (PKI) for the European System of Central Banks (ESCB). The ESCB-PKI project, which will be developed, hosted and operated by the Banco de España, aims to support the performance of its tasks by the Eurosystem/ESCB on the basis of advanced information security services, such as strong authentication, electronic signatures and encryption through the use of electronic certificates. The Decision will be published in the *Official Journal of the European Union* and on the ECB's website.