

21 June 2013

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

June 2013

### **Economic, monetary and financial situation**

#### *Structural Issues Report 2013*

On 19 June 2013 the Governing Council approved the Structural Issues Report 2013, which was prepared by the Monetary Policy Committee (one of the Eurosystem/ESCB committees). The report, entitled “Corporate finance and economic activity in the euro area”, describes the corporate finance structure of non-financial corporations in the euro area, including its interactions with the macroeconomic environment, with special emphasis on the crisis that started in 2007-08. The report will be published on the ECB’s website as part of the Occasional Paper Series.

### **Market Operations**

#### *Tender operations and maintenance periods in 2014 and 2015*

On 17 May 2013 the Governing Council took note of the indicative calendars for the Eurosystem’s regular tender operations and for the reserve maintenance periods in 2014 and 2015. Details are provided in two press releases published on the ECB’s website on 10 June 2013 in all official EU languages.

### **Payment systems and market infrastructure**

#### *TARGET Annual Report 2012*

On 16 May 2013 the Governing Council took note of the TARGET Annual Report 2012. The report indicates that TARGET2 continues to be instrumental in promoting an integrated euro area money market, which is a prerequisite for the effective conduct of the single monetary policy and contributes to the integration of the euro area financial markets and, ultimately, to financial stability. The report, together with a press release, was published on the ECB’s website on 24 May 2013.

*Ad hoc assessment of relayed links between securities settlement systems in the euro area*

On 23 May 2013 the Governing Council approved three new relayed links as eligible for use in Eurosystem credit operations. The comprehensive list of all eligible links is available on the ECB's website.

*Adoption of the CPSS-IOSCO Principles for financial market infrastructures as Eurosystem oversight standards and launch of a public consultation on a draft ECB regulation on oversight requirements for systemically important payment systems*

On 3 June 2013 the Governing Council adopted the 'Principles for financial market infrastructures', introduced in April 2012 by the Committee on Payment and Settlement Systems (CPSS) of the Bank for International Settlements and the Technical Committee of the International Organization of Securities Commissions (IOSCO), for the conduct of Eurosystem oversight in relation to all types of financial market infrastructures. It also decided to launch a two-month public consultation on a draft regulation on oversight requirements for systemically important payment systems, which implements the CPSS-IOSCO Principles for financial market infrastructures in a legally binding way. The draft regulation, together with a press release, was published on the ECB's website on 7 June 2013.

## **Advice on legislation**

*ECB Opinion on a proposal for a directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing and on a proposal for a regulation on information accompanying transfers of funds*

On 17 May 2013 the Governing Council adopted CON/2013/32 at the requests of the Council of the European Union and the European Parliament.

*ECB Opinion on mortgagor protection in Spain*

On 22 May 2013 the Governing Council adopted CON/2013/33 at the request of the Spanish Secretary of State for Economic Affairs and Business Support.

*ECB Opinion on debt arrangements for over-indebted individuals in Greece*

On 23 May 2013 the Governing Council adopted CON/2013/34 at the request of the Greek Ministry of Development, Competitiveness, Infrastructure, Transport and Networks.

*ECB Opinion on a proposal for a Council regulation on denominations and technical specifications of euro coins intended for circulation*

On 23 May 2013 the Governing Council adopted CON/2013/35 at the request of the Council of the European Union.

*ECB Opinion on the status of credit institutions and the creation of financing companies in France*

On 24 May 2013 the Governing Council adopted CON/2013/36 at the request of the French Ministry of Economic Affairs and Finance.

*ECB Opinion on a proposal for a directive on the protection of the euro and other currencies against counterfeiting by criminal law, and replacing Council Framework Decision 2000/383/JHA*

On 28 May 2013 the Governing Council adopted CON/2013/37 at the request of the Council of the European Union, the European Parliament and the European Commission.

*ECB Opinion on the Hellenic Financial Stability Fund*

On 29 May 2013 the Governing Council adopted CON/2013/38 at the request of the Greek Ministry of Finance.

*ECB Opinion on the macro-prudential oversight of the national financial system in Romania*

On 3 June 2013 the Governing Council adopted CON/2013/39 at the request of Banca Națională a României.

*ECB Opinion on the new supervisory tasks of the Magyar Nemzeti Bank*

On 3 June 2013 the Governing Council adopted CON/2013/40 at the request of the Hungarian Ministry for the National Economy.

*ECB Opinion on changes to the governance of the Central Bank of Cyprus*

On 5 June 2013 the Governing Council adopted CON/2013/41 at the request of the President of the House of Representatives of the Republic of Cyprus.

*ECB Opinion on recovery and resolution plans in Belgium*

On 10 June 2013 the Governing Council adopted CON/2013/42 at the request of the Nationale Bank van België/Banque Nationale de Belgique.

*ECB Opinion on the treatment of euro banknotes neutralised by anti-theft devices in Belgium*

On 12 June 2013 the Governing Council adopted CON/2013/43 at the request of the Nationale Bank van België/Banque Nationale de Belgique, acting on behalf of the Belgian Ministry for Home Affairs.

*ECB Opinion on a special tax on credit institutions in Cyprus*

On 19 June 2013 the Governing Council adopted CON/2013/44 at the request of the President of the House of Representatives of the Republic of Cyprus.

## **International and European cooperation**

*The 12th annual review of the international role of the euro*

On 19 June 2013 the Governing Council authorised the publication of the 12th annual review of the international role of the euro, which examines developments in the use of the euro by non-euro area residents during 2012. The report, together with a press release, will be published on the ECB's website on 2 July 2013.