



EUROPEAN CENTRAL BANK

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PRESS RELEASE

ECB PUBLISHES INDICATIVE CALENDAR FOR GOVERNING COUNCIL MEETINGS AND RESERVE MAINTENANCE PERIODS IN 2015

- ECB publishes new calendar for Governing Council meetings with six-week interval for monetary policy meetings
- Adjusted calendar for reserve maintenance periods in 2015
- The 12th reserve maintenance period of 2014 will be extended by 14 days and end on 27 January 2015

The European Central Bank (ECB) is publishing today an indicative calendar for the meetings of the Governing Council and for the reserve maintenance periods in 2015.

The Governing Council decided this month that meetings dedicated to monetary policy will be held every six weeks instead of once in a month, starting in January 2015.

As a consequence, the maintenance periods will be extended to about six weeks as well. The new calendar aligns the start of maintenance periods with possible implementation of monetary policy decisions. Credit institutions are required to hold a minimum amount – currently 1% of their reserve base – on their current accounts at the Eurosystem. This requirement must be fulfilled on average over the length of the maintenance period.

2015 Governing Council meetings (held at the ECB premises in Frankfurt unless indicated otherwise):

Meeting dates	Comments
Wednesday, 7 January 2015	Non-monetary policy meeting
Thursday, 22 January 2015	Monetary policy meeting followed by press conference
Wednesday, 4 February 2015	Non-monetary policy meeting
Wednesday, 18 February 2015	Non-monetary policy meeting
Thursday, 5 March 2015	Monetary policy meeting followed by press conference (Cyprus)
Wednesday, 18 March 2015	Non-monetary policy meeting
Wednesday, 1 April 2015	Non-monetary policy meeting
Wednesday, 15 April 2015	Monetary policy meeting followed by press conference

Wednesday, 6 May 2015	Non-monetary policy meeting
Wednesday, 20 May 2015	Non-monetary policy meeting
Wednesday, 3 June 2015	Monetary policy meeting followed by press conference
Wednesday, 17 June 2015	Non-monetary policy meeting
Wednesday, 1 July 2015	Non-monetary policy meeting
Thursday, 16 July 2015	Monetary policy meeting followed by press conference
Wednesday, 5 August 2015	Non-monetary policy meeting
Thursday, 3 September 2015	Monetary policy meeting followed by press conference
Wednesday, 16 September 2015	Non-monetary policy meeting
Wednesday, 7 October 2015	Non-monetary policy meeting
Thursday, 22 October 2015	Monetary policy meeting followed by press conference (Malta)
Wednesday, 4 November 2015	Non-monetary policy meeting
Wednesday, 18 November 2015	Non-monetary policy meeting
Thursday, 3 December 2015	Monetary policy meeting followed by press conference
Wednesday, 16 December 2015	Non-monetary policy meeting

Taking into account this schedule the 12th reserve maintenance period of 2014 will be extended by 14 days and end on 27 January 2015 and the indicative calendar for the reserve maintenance periods in 2015 is as follows.

MP	Relevant Governing Council meeting	Start of maintenance period	End of maintenance period	Reserve base data for credit institutions reporting monthly	Reserve base data for credit institutions reporting quarterly	Length of the maintenance period (days)
1	22 January 2015	28 January 2015	10 March 2015	November 2014	September 2014	42
2	5 March 2015	11 March 2015	21 April 2015	January 2015	December 2014	42
3	15 April 2015	22 April 2015	9 June 2015	February 2015	December 2014	49
4	3 June 2015	10 June 2015	21 July 2015	April 2015	March 2015	42
5	16 July 2015	22 July 2015	8 September 2015	May 2015	March 2015	49
6	3 September 2015	9 September	27 October	July 2015	June 2015	49

		2015	2015			
7	22 October 2015	28 October 2015	8 December 2015	August 2015	June 2015	42
8	3 December 2015	9 December 2015	26 January 2016	October 2015	September 2015	49

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