

23 October 2015

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

October 2015

### **Market operations**

#### *Adjustment of the purchase process in the asset-backed securities purchase programme*

On 17 September 2015 the Governing Council approved changes to the governance structure of the asset-backed securities purchase programme (ABSPP). The proportion of purchases by national central banks will be increased through the participation of the Nationale Bank van België/Banque Nationale de Belgique and a greater number of jurisdictions covered by the Banque de France, with both central banks acting as Eurosystem asset managers for purchases. A related press release is available on the ECB's website.

### **Financial stability and supervision**

#### *2015 ECB Report on financial structures*

On 9 October 2015 the Governing Council approved the publication of the 2015 ECB Report on financial structures. The report reviews the main structural features of and developments in the broader euro area financial sector and covers the banking sector and other financial intermediaries, in particular insurance corporations and pension funds, as well as non-bank and non-insurance financial intermediaries (often labelled the "shadow banking" sector). The report will be published shortly on the ECB's website.

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

#### *Ad hoc assessment of new direct link and relayed link against the standards for the use of securities settlement systems in Eurosystem credit operations*

On 17 September 2015 the Governing Council approved new links as eligible for use in Eurosystem credit operations: (a) a direct link from Euroclear Bank to VP Securities and (b) the relayed link from Euroclear Bank via VP Securities to VP Lux. The comprehensive list of all eligible links is available on the ECB's website.

## **Advice on legislation**

### *ECB Opinion on the conversion of Swiss franc loans in Croatia*

On 18 September 2015 the Governing Council adopted Opinion CON/2015/32 on its own initiative.

### *ECB Opinion on the designation of Lietuvos bankas as a resolution authority*

On 22 September 2015 the Governing Council adopted Opinion CON/2015/33 at the request of the Lithuanian Ministry of Finance.

### *ECB Opinion on a draft law on the financial instruments market in Slovenia*

On 28 September 2015 the Governing Council adopted Opinion CON/2015/34 at the request of the Slovenian Ministry of Finance.

### *ECB Opinion on recovery and resolution of credit institutions and investment firms in Italy*

On 16 October 2015 the Governing Council adopted Opinion CON/2015/35 at the request of the Italian Ministry of Finance.

### *ECB Opinion on the central register of bank accounts in the Czech Republic*

On 16 October 2015 the Governing Council adopted Opinion CON/2015/36 at the request of the Czech Ministry of Finance.

### *ECB Opinion on the regulation of financial leasing and financial leasing companies' activities in Cyprus*

On 19 October 2015 the Governing Council adopted Opinion CON/2015/37 at the request of the Minister of Finance of Cyprus.

## **Statistics**

### *Euro money market survey 2015*

On 29 September 2015 the Governing Council took note of the results of the Euro money market survey 2015, which highlights the main developments in the euro money market in the second quarter of 2015 and compares them with those in the second quarter of previous years. The survey was subsequently published on the ECB's website together with a related press release.

## **Corporate governance**

### *Chair of the ECB's Budget Committee*

On 6 October 2015 the Governing Council appointed Mr Pentti Hakkarainen, Deputy Governor of Suomen Pankki, as Chairman of the ECB's Budget Committee (BUCOM) for a three-year term with immediate effect.

### *Chair of the Committee on Controlling*

On 6 October 2015 the Governing Council appointed Mr Joachim Nagel, member of the Executive Board of the Deutsche Bundesbank, as Chairman of the Committee on Controlling (COMCO) for a three-year term with immediate effect.

## **Banking supervision**

### *Amendments to significance decisions of credit institutions*

On 18 and 30 September 2015 the Governing Council approved decisions proposed by the Supervisory Board to amend the list of significant institutions and less significant institutions. The adjusted list is available on the ECB's website in accordance with Article 49 of the SSM Framework Regulation.

### *Compliance with EBA guidelines on early intervention measures and on failing or likely to fail*

On 23 September 2015 the Governing Council adopted proposals from the Supervisory Board to comply with the EBA Guidelines on triggers for use of early intervention measures pursuant to Article 27(4) of Directive 2014/59/EU (EBA/GL/2015/03) and on the interpretation of the different circumstances when an institution shall be considered as failing or likely to fail under Article 32(6) of Directive 2014/59/EU (EBA/GL/2015/07). The ECB subsequently notified the EBA that it complied with the abovementioned Guidelines in relation to the significant institutions under its supervision as per the date of this notification.