

18 February 2010

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

February 2010

Operational issues

Discontinuation of the temporary swap lines with the Federal Reserve

On 27 January 2010 the ECB announced the Governing Council's decision to stop conducting US dollar liquidity-providing operations after 31 January 2010, thereby confirming the expiration of its temporary liquidity swap lines with the Federal Reserve on 1 February 2010. A related press release is available on the ECB's website.

Payment systems and market infrastructure

Publication of SEPA card indicators

On 11 February 2010 the Governing Council authorised the publication on the ECB's website of the results of the SEPA card indicators for individual euro area countries, as well as the euro area and EU averages. These indicators, which will complement the SEPA credit transfer indicators already available on the ECB's website, will provide market participants and the general public with up-to-date information on the progress in the area of SEPA for cards, in particular, on: (i) the migration towards the Europay Mastercard Visa (EMV) standard for cards, point-of-sale terminals and automated teller machines; ii) EMV transactions; and iii) cross-border transactions. Furthermore, these SEPA card indicators will facilitate comparisons on the progress of SEPA migration across countries and enable monitoring of the relevant market developments in the field of SEPA for cards.

TARGET2-Securities

On 18 February 2010 the Governing Council considered the state of progress of the T2S project and approved the frozen version of the user requirements document (URD 5.0). This means that, from now on, in principle, any change request from the users will be put on hold until after the system opens, in order to allow for the timely development of the T2S software. The user requirements document will be made available shortly on the ECB's website.

Financial stability and supervision

Eurosystem's contribution to the European Commission's consultation regarding its Communication on banking crisis management and resolution

On 4 February 2010 the Governing Council approved the Eurosystem's contribution to the European Commission's consultation on its Communication on banking crisis management and resolution, launched in October 2009. This Communication on "An EU framework for cross-border crisis management in the banking sector" contains a range of issues related to three main areas, namely: i) early intervention mechanisms aimed at restoring the stability and financial soundness of an institution; ii) bank resolution, i.e. measures taken by national resolution authorities to manage a crisis in a banking institution, to contain its impact on financial stability and, where appropriate, to facilitate an orderly winding up of the whole or parts of the institution; and iii) insolvency proceedings covering reorganisation and winding up. The Eurosystem's contribution was subsequently transmitted to the European Commission and is available on the ECB's website.

ECB's Report on Financial Integration 2010

On 18 February 2010 the Governing Council took note that the fourth edition of the ECB's Report on Financial Integration would be published on the ECB's website in April 2010. This edition of the report presents the state of financial integration in the euro area and the Eurosystem's activities with respect to financial integration, as well as four selected features dealing with developments in banking integration and supervision in the European Union, European covered bonds, the harmonisation in the post-trading sector and implications of financial market integration and development on financial stability.

Advice on legislation

ECB Opinion on the Magyar Nemzeti Bank's tasks, the structure and legal status of the Hungarian Financial Supervisory Authority and the establishment of the Financial Stability Council

On 18 January 2010, at the request of the Hungarian Ministry of Finance, the Governing Council adopted this opinion (CON/2010/10).

ECB Opinion on the second prolongation of the State recapitalisation scheme in Sweden

On 21 January 2010, at the request of the Swedish Ministry of Finance, the Governing Council adopted this opinion (CON/2010/11).

ECB Opinion on the special administration procedure initiated by Banca Națională a României for credit institutions in financial distress

On 27 January 2010, at the request of Banca Națională a României, the Governing Council adopted this opinion (CON/2010/12).

ECB Opinion on the Magyar Nemzeti Bank's tasks relating to Hungary's membership of the International Monetary Fund

On 27 January 2010, at the request of the Hungarian Ministry of Finance, the Governing Council adopted this opinion (CON/2010/13).

ECB Opinion on measures in Poland to support bank lending to businesses

On 29 January 2010, at the request of the President of Narodowy Bank Polski, the Governing Council adopted this opinion (CON/2010/14).

International and European cooperation

Technical assistance programme with the Central Bank of Bosnia and Herzegovina

On 15 February 2010 the Governing Council authorised the signature of the Eurosystem's technical assistance programme with the Central Bank of Bosnia and Herzegovina. This eighteen-month programme, involving the ECB and seven national central banks of the Eurosystem and covering six fields of central bank activity, will aim to strengthen the institutional capacity of the Central Bank of Bosnia and Herzegovina, moving it towards the European System of Central Banks' benchmark. More information will be provided in due course on the ECB's website.