

21 April 2010

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

April 2010

Operational issues

Changes to the Eurosystem collateral framework as of 1 January 2011

On 8 April 2010 the Governing Council decided to keep the minimum credit threshold for marketable and non-marketable assets in the Eurosystem collateral framework at investment-grade level (i.e. BBB-/Baa3) beyond the end of 2010, except in the case of asset-backed securities (ABSs). In addition, the Governing Council decided to apply, as of 1 January 2011, a schedule of graduated valuation haircuts to the assets rated in the BBB+ to BBB- range (or equivalent). This graduated haircut schedule will replace the uniform haircut add-on of 5% that is currently applied to these assets. More information on the planned haircut schedule and the list of instruments which will no longer be eligible as collateral as of 1 January 2011, was provided in a press release published on the same day.

Loan-level information requirements for ABSs in the Eurosystem collateral framework

On 21 April 2010 the Governing Council decided to commence work on the establishment of loan-by-loan information requirements for ABSs in the Eurosystem collateral framework. Having analysed the positive feedback received during the public consultation on the matter, which was launched on 23 December 2009, the Governing Council decided that the ECB and the 16 national central banks of the euro area will proceed with the preparatory work for the establishment of loan-level information requirements. More information is provided in a press release published today.

Payment systems and market infrastructure

Lessons from the financial crisis related to the functioning of European market infrastructures

On 15 April 2010 the Governing Council authorised the publication of a report on the lessons learned from the financial crisis with regard to the functioning of European financial market infrastructures. The report focuses on the challenges that these infrastructures and participating financial institutions faced during the financial crisis. Follow-up work on the conclusions reached in this report has already started, in close cooperation with the relevant public authorities and, in particular, the European Commission. The report has been published on the ECB's website.

TARGET2-Securities

On 21 April 2010 the Governing Council considered the state of progress of the T2S project. Detailed information will be made available in due course on the ECB's website.

Furthermore, on 21 April 2010 the Governing Council adopted a Guideline on TARGET2-Securities (ECB/2010/2). The Guideline will be published shortly in the *Official Journal of the EU* and on the ECB's website.

Advice on legislation

ECB Opinion on the introduction of a seven-day deposit facility in Latvia

On 23 February 2010 the Governing Council adopted this Opinion at the request of Latvijas Banka (CON/2010/18).

ECB Opinion on an amendment to the Law on Danmarks Nationalbank regarding authority to collect information for the compilation of statistics

On 19 March 2010 the Governing Council adopted this Opinion at the request of the Danish Ministry of Economic and Business Affairs (CON/2010/24).

ECB Opinion on independence, confidentiality and the prohibition of monetary financing in Bulgaria

On 25 March 2010 the Governing Council adopted this Opinion at the request of the Bulgarian Minister of Finance (CON/2010/25).

ECB Opinion on a Finnish draft law on State capital investment in deposit banks

On 26 March 2010 the Governing Council adopted this Opinion at the request of the Finnish Ministry of Finance (CON/2010/26).

ECB Opinion on a new legal framework concerning integrity and prevention of corruption as regards its application to Banka Slovenije and its decision-making bodies

On 29 March 2010 the Governing Council adopted this Opinion at the request of the National Assembly of the Republic of Slovenia (CON/2010/27).

ECB Opinion on a proposal for a Council Regulation amending Regulation (EC) No 479/2009 as regards the quality of statistical data in the context of the excessive deficit procedure

On 31 March 2010 the Governing Council adopted this Opinion at the request of the Council of the European Union (CON/2010/28).

ECB Opinion on extending government guarantees to banks and other institutions in Sweden

On 6 April 2010 the Governing Council adopted this Opinion at the request of the Swedish Ministry of Finance (CON/2010/29).

ECB Opinion on the restructuring of the Central Bank and Financial Services Authority of Ireland

On 7 April 2010 the Governing Council adopted this Opinion at the request of the Irish Minister for Finance (CON/2010/30).

ECB Opinion on the amendment to the Hungarian Law on credit institutions and financial undertakings introducing further financial market stabilisation measures

On 13 April 2010 the Governing Council adopted this Opinion at the request of the Hungarian Ministry of Finance (CON/2010/31).

Statistics

2009 statistical quality reports

On 19 March 2010 the Governing Council approved the annual assessment of the availability and quality of the various kinds of statistics that are compiled by the Eurosystem on the basis of an ECB legal act. It also authorised the publication of the 2009 quality report on euro area balance of payments and international investment position statistics as well as the report on monetary and financial statistics. Both reports, produced in accordance with the ECB Statistics Quality Framework, have been published on the ECB's website.

Corporate governance

Supplementary Code of Ethics Criteria for the members of the ECB's Executive Board

The Governing Council took note that the Executive Board adopted its Supplementary Code of Ethics Criteria, which replaces the Supplementary Code of Ethical Criteria for the members of the Executive Board with effect from 1 April 2010. The new

Supplementary Code will be published shortly in the *Official Journal of the EU* and on the ECB's website.