



EUROPEAN CENTRAL BANK

EUROSYSTEM

22 July 2010

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

July 2010

### **Operational issues**

#### *Eligibility criteria for tap issuances of securitisation tranches*

On 8 July 2010 the Governing Council approved several changes to the eligibility criteria for tap issuances of asset-backed securities (ABSs), i.e. the selling of ABSs from past issues using the same security code (ISIN code). The changes will be detailed in Section 6.3.2 of the forthcoming update of the General Documentation, entitled "Establishment of high credit standards for marketable assets".

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

#### *Eurosystem comment on the European Commission's working paper on the SEPA migration end date*

On 5 July 2010 the Governing Council approved a Eurosystem comment welcoming the Commission's intention to issue an EU regulation setting an end date for migration to the SEPA credit transfer and the SEPA direct debit. This comment has been published on the ECB's website.

#### *Eurosystem contribution to the European Commission's public consultation on derivatives and market infrastructures*

On 8 July 2010 the Governing Council approved the Eurosystem response to the European Commission's consultation on derivatives and market infrastructures. The response was published on 9 July.

#### *Business continuity oversight expectations for systemically important payment systems*

On 15 July 2010 the Governing Council approved the conclusions of an assessment of the progress made on the implementation of business continuity oversight expectations

by systemically important payment systems operating in euro. A report presenting these conclusions will be published in due course.

#### *TARGET2-Securities*

On 22 July 2010 the Governing Council considered the status of the TARGET2-Securities Programme. Detailed information will be made available in due course on the ECB's website.

### **Advice on legislation**

*ECB Opinion on extending government guarantees to banks and other institutions and the prolongation of the State recapitalisation scheme*

On 25 June 2010 the Governing Council adopted this Opinion at the request of the Swedish Ministry of Finance (CON/2010/50).

*ECB Opinion on the remuneration of the staff of Banca Națională a României*

On 1 July 2010 the Governing Council adopted this Opinion at the request of the Romanian Ministry of Public Finances (CON/2010/51).

*ECB Opinion on the introduction of the euro in Estonia and the conversion rate to the euro for the Estonian kroon*

On 5 July 2010, at the request of the Council of the European Union, the Governing Council adopted an Opinion on the introduction of the euro in Estonia and on the conversion rate to the euro for the Estonian kroon (CON/2010/52). The Opinion was published in the Official Journal of the EU on 14 July 2010 and is also available on the ECB's website.

*ECB Opinion on restrictions on short selling*

On 8 July 2010 the Governing Council adopted this Opinion at the request of the German Federal Ministry of Finance (CON/2010/53).

*ECB Opinion on the establishment of the Financial Stability Fund*

On 9 July 2010 the Governing Council adopted this Opinion at the request of the Greek Ministry of Finance (CON/2010/54).

*ECB Opinion on the provision of information and other obligations of Banka Slovenije as payment service provider for budget users*

On 9 July 2010 the Governing Council adopted this Opinion at the request of the Slovenian Ministry of Finance (CON/2010/55).

*ECB Opinion on amendments to the Law on the Magyar Nemzeti Bank introducing salary reductions*

On 12 July 2010 the Governing Council adopted this Opinion at the request of the Hungarian Ministry for National Economy (CON/2010/56).

*ECB Opinion on the transfer of prudential supervision tasks to the Austrian Financial Market Authority*

On 16 July 2010 the Governing Council adopted this Opinion at the request of the Austrian Ministry of Finance (CON/2010/57).

## **Statistics**

*Publication of the 2010 ESCB work programme for European statistics*

On 15 July 2010 the Governing Council decided to publish the 2010 ESCB work programme for European statistics on the ECB's website, as well as on the websites of national central banks that wish to publish this information. The programme lists all new statistical developments planned for 2010 and also provides an overview of all the tasks regularly carried out by the ESCB statistical function.

## **International and European cooperation**

*The ninth annual "Review of the international role of the euro"*

On 5 July 2010 the Governing Council approved the publication of the ninth annual "Review of the international role of the euro" on the ECB's website on 14 July 2010. The review, which covers developments in 2009, examines the role of the euro in global markets and countries outside the euro area and aims to enhance understanding of the current state of internationalisation of the euro, identifying the main developments and underlying trends.

## **Corporate governance**

*ECB Recommendation on the external auditors of Národná banka Slovenska*

On 1 July 2010 the Governing Council adopted a Recommendation to the EU Council on the external auditors of Národná banka Slovenska (ECB/2010/6). The Recommendation has been published in the Official Journal of the EU and on the ECB's website.

*Participation of Eesti Pank in Governing Council meetings before 1 January 2011*

In line with past practice the Governing Council invited the Governor of Eesti Pank to participate in its meetings as an observer. It also decided to grant observer status to experts from Eesti Pank with respect to all Eurosystem/ESCB committees and their sub-structures whenever they meet in the Eurosystem composition. This decision entered into effect following the decision of the EU Council of 13 July 2010 to abrogate the derogation of Estonia.

*Eurosystem/ESCB committees, the Human Resources Conference (HRC) and the Budget Committee (BUCOM)*

On 22 July 2010, as part of the triennial review of the committees' mandates, the Governing Council confirmed all committee chairpersons in their posts for a further term of three years.