

5 August 2010

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

August 2010

### **Operational issues**

#### *Review of the Eurosystem risk control measures*

On 28 July 2010 the ECB announced amendments, as adopted by the Governing Council, to the risk control measures for assets eligible for use as collateral in Eurosystem credit operations. These amendments stem from the biennial review of the Eurosystem risk control measures. The press release also details the new haircut schedule, which will enter into force on 1 January 2011, in line with the Governing Council's decision of 8 April 2010 to introduce graduated valuation haircuts for lower-rated assets.

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

#### *Legal framework for the TARGET2 Simulator*

On 29 July 2010 the Governing Council adopted Decision ECB/2010/9 on access to and use of certain TARGET2 data. This Decision governs the access to and use by the TARGET2 overseers and the TARGET2 operators of certain data in the context of the TARGET2 Simulator, a device which will allow quantitative analyses and numerical simulations with transaction-level data for the purposes of ensuring the efficient functioning of TARGET2 and its oversight.

#### *New Short-Term European Paper (STEP) market convention*

On 5 August 2010 the Governing Council, having taken note of the new STEP market convention and the assumption of sole responsibility for the STEP labelling process by the STEP Market Secretariat, approved the discontinuation of the Eurosystem's involvement in this activity with immediate effect. More information on the STEP market is available on the ECB's website.

## Financial stability and supervision

*The Eurosystem's response to the European Commission's public consultation on short selling*

On 5 August 2010 the Governing Council approved the Eurosystem's response to the European Commission's public consultation on short selling and authorised its publication on the ECB's website.

## Advice on legislation

*ECB Opinion on the containment of public expenditure, as regards the Banca d'Italia*

On 26 July 2010 the Governing Council adopted this opinion at the request of the Italian Ministry of Economic Affairs and Finance (CON/2010/58).

*ECB Opinion on the careers of Deutsche Bundesbank civil servants*

On 29 July 2010 the Governing Council adopted this opinion at the request of the Deutsche Bundesbank (CON/2010/59).

*ECB Opinion on the minimum reserves framework in Estonia*

On 2 August 2010 the Governing Council adopted this opinion at the request of Eesti Pank (CON/2010/60).

*ECB Opinion on certain competences of the Governing Council of **Българска народна банка** (Bulgarian National Bank)*

On 3 August 2010 the Governing Council adopted this opinion at the request of the Governor of **Българска народна банка** (Bulgarian National Bank) (CON/2010/61).

*ECB Opinion on amendments to various laws regarding the reduction of financial imbalances in Hungary*

On 4 August 2010 the Governing Council adopted this opinion at the request of the Hungarian Ministry of the National Economy (CON/2010/62).

*ECB Opinion on implementing rules regarding compensation systems at institutions and insurance companies*

On 5 August 2010 the Governing Council adopted this opinion at the request of the German Federal Ministry of Finance (CON/2010/63).

## Statistics

*ECB Regulation of 23 July 2010 amending Regulation ECB/2001/18 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations (ECB/2010/7)*

On 23 July 2010 the Governing Council adopted this Regulation extending the transitional provisions for the definition of the minimum national sample size from December 2010 to December 2013.