

21 October 2010

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

October 2010

Operational issues

Eligibility of debt instruments issued by the European Financial Stability Facility (EFSF) for use as collateral in Eurosystem credit operations

On 17 September 2010 the Governing Council decided to classify the EFSF as an "Agency – non-credit institution", which means that the debt instruments issued by the EFSF will fall under liquidity category II and be eligible for use as collateral in Eurosystem credit operations.

ECB Decision concerning the administration of the borrowing and lending operations concluded by the Union under the European financial stabilisation mechanism

On 14 October 2010 the Governing Council adopted Decision ECB/2010/17 enabling the ECB to open accounts in the name of the European Commission or a national central bank of the European Union to process payments made in connection with the European financial stabilisation mechanism. Such accounts would be opened upon request of the European Commission or of the national central bank of a beneficiary Member State. This mechanism ensures that European Union's financial assistance is provided – in the form of loans or credit lines to be granted by a decision of the Council of the European Union – to the Member State(s) experiencing, or seriously threatened with, a severe economic or financial disturbance caused by exceptional occurrences beyond their control. A similar decision (ECB/2010/15) concerning the administration of EFSF loans to Member States whose currency is the euro had already been adopted on 21 September 2010.

Payment systems and market infrastructure

Oversight frameworks for credit transfer and direct debit schemes

On 1 October 2010 the Governing Council approved and authorised the publication of the “Oversight Framework for Credit Transfer Schemes”, the “Oversight Framework for Direct Debit Schemes” and the summary of the outcome of the related public consultation that took place between 10 August and 10 November 2009. All three documents, together with the related press release, are available on the ECB’s website.

In addition, the Governing Council decided to assign to the ECB primary oversight responsibility for the SEPA credit transfer and SEPA direct debit schemes, which are run by the European Payments Council. All interested national central banks of the European Union will be invited to contribute as members of the Assessment Group.

Seventh SEPA progress report

On 21 October 2010 the Governing Council took note of the seventh SEPA progress report and the main messages that it contains. It also authorised the publication of the report, which is now available, together with the related press release, on the ECB’s website. In addition, the Governing Council requested the Payment and Settlement Systems Committee to continue monitoring the migration to the new SEPA payment instruments, as well as developments in the other areas of the SEPA project, and to report back to the Governing Council by the end of 2012.

Advice on legislation

ECB Opinion on two proposals for Regulations on the professional cross-border transportation of euro cash by road between euro area Member States

On 5 October 2010 the Governing Council adopted this opinion at the request of the European Parliament (CON/2010/72).

ECB Opinion on the Cypriot legislative framework enabling credit institutions to issue covered bonds

On 14 October 2010 the Governing Council adopted this opinion at the request of the Cypriot Ministry of Finance (CON/2010/73).

ECB Opinion on an increase for Austria of the New Arrangements to Borrow with the International Monetary Fund

On 18 October 2010 the Governing Council adopted this opinion at the request of the Austrian Ministry of Finance (CON/2010/74).

Corporate governance

ECB Recommendation on the external auditors of Eesti Pank

On 8 October 2010 the Governing Council adopted Recommendation ECB/2010/16 to the Council of the European Union on the external auditors of Eesti Pank, for the financial years 2011-2015. Following the approval by the Council of the European Union, the Recommendation will be published in the *Official Journal of the EU* and made available on the ECB's website.