

15 December 2010

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

December 2010

This communication has been brought forward by one day, as, exceptionally, the Governing Council meeting took place on 15 December 2010.

Economic, monetary and financial situation

Assessment of the Irish economic and financial adjustment programme

On 28 November 2010 the Governing Council positively assessed the Irish economic and financial adjustment programme adopted that day by the Irish government. A related press release was published on the same day.

Operational issues

Refinancing operations of the Eurosystem with settlement from 19 January to 12 April 2011

On 2 December 2010 the Governing Council took several decisions regarding the tender procedures applied to refinancing operations with settlement from 19 January to 12 April 2011. Details were provided in a press release published on the same day together with an updated version of the consolidated calendar for the Eurosystem's tender operations.

Review of the ECB's General Documentation

On 13 December 2010 the Governing Council approved amendments to "The implementation of monetary policy in the euro area: General documentation on Eurosystem monetary policy instruments and procedures" and adopted Guideline ECB/2010/30 amending Guideline ECB/2000/7 on monetary policy instruments and procedures of the Eurosystem. Guideline ECB/2010/30 entered into force on 15 December 2010 and will be published later this year in the *Official Journal of the EU* and on the ECB's website. A related press release is available on the ECB's website.

Loan-by-loan information requirements for asset-backed securities (ABSs)

On 15 December 2010 the Governing Council decided on the establishment of loan-by-loan information requirements for ABSs in the Eurosystem collateral framework. It is foreseen that, upon completion of the necessary data handling infrastructure, the provision of loan-by-loan information will become an eligibility requirement, first for retail mortgage-backed securities, before gradually being phased in for other ABSs. A related press release is available on the ECB's website.

Advice on legislation

ECB Opinion on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EC) No 1060/2009 on credit rating agencies

On 19 November 2010 the Governing Council adopted this Opinion at the request of the Council of the European Union (CON/2010/82).

ECB Opinion on the restructuring of banks in Germany

On 19 November 2010 the Governing Council adopted this Opinion at the request of the German Federal Ministry of Finance (CON/2010/83).

ECB Opinion on the minimum reserves framework in Estonia

On 26 November 2010 the Governing Council adopted this Opinion at the request of Eesti Pank (CON/2010/84).

ECB Opinion on the ratification or implementation of a Postal Payment Services Agreement

On 30 November 2010 the Governing Council adopted this own-initiative Opinion (CON/2010/85).

ECB Opinion on the temporary holding of shares by credit institutions in the course of financial reconstructions or rescue operations of undertakings in Romania

On 3 December 2010 the Governing Council adopted this Opinion at the request of Banca Națională a României (CON/2010/86).

ECB Opinion on authenticity, fitness checking and recirculation of euro banknotes and on sanctions for the failure to protect euro banknotes and coins against counterfeiting in Greece

On 6 December 2010 the Governing Council adopted this Opinion at the request of the Bank of Greece (CON/2010/87).

ECB Opinion on the increase of the Banque de France's capital and statutory reserve

On 9 December 2010 the Governing Council adopted this Opinion at the request of the French Ministry for Economic Affairs, Industry and Employment (CON/2010/88).

ECB Opinion on certain new provisions on cash currency circulation in Slovakia

On 9 December 2010 the Governing Council adopted this Opinion at the request of Národná banka Slovenska (CON/2010/89).

ECB Opinion on authenticity, fitness checking and recirculation of euro banknotes in Malta

On 13 December 2010 the Governing Council adopted this Opinion at the request of the Central Bank of Malta (CON/2010/90).

ECB Opinion on the appointment and dismissal of Monetary Council members and the remuneration of the members of the Magyar Nemzeti Bank's Supervisory Board

On 13 December 2010 the Governing Council adopted this Opinion at the request of the Hungarian Ministry of the National Economy (CON/2010/91).

Corporate governance

Recast of legal acts linked to the implementation of the Securities Markets Programme

On 25 November 2010 the Governing Council adopted Decision ECB/2010/23 on the allocation of monetary income of the national central banks of Member States whose currency is the euro (recast) and Decision ECB/2010/24 on the interim distribution of the income of the European Central Bank on euro banknotes in circulation and arising from securities purchased under the securities markets programme (recast). Both legal acts will be published in the *Official Journal of the EU* and made available on the ECB's website.

Legal acts related to an increase in the ECB's capital

On 13 December 2010 the Governing Council adopted Decision ECB/2010/26 on the increase of the European Central Bank's capital and Decision ECB/2010/27 on the paying-up of the increase of the European Central Bank's capital by the national central banks of Member States whose currency is the euro. Furthermore, the General Council of the ECB adopted Decision ECB/2010/28 on the paying-up of the European Central Bank's capital by the non-euro area national central banks. Decision ECB/2010/26 increases the ECB's subscribed capital from EUR 5.76 billion to EUR 10.76 billion with effect from 29 December 2010. All three legal acts will be published in the *Official Journal of the EU* and made available on the ECB's website. More detailed information can be found in a related press release published today on the ECB's website.

2011 Eurosystem Procurement Coordination Office (EPCO) budget and procurement plan

On 15 December 2010 the Governing Council approved the 2011 EPCO budget and procurement plan.

Banknotes

ECB Decision on the quality accreditation procedure for manufacturers of euro banknotes

On 25 November 2010 the Governing Council adopted Decision ECB/2010/22 on the quality accreditation procedure for manufacturers of euro banknotes. The Decision ensures that only manufacturers conforming to minimum quality requirements are accredited to produce euro banknotes and their raw materials. The Decision, which was published in the *Official Journal of the EU* and is available on the ECB's website, will apply from 1 May 2011.

ECB Decision on the volume of coin issuance for 2011

On 29 November 2010 the Governing Council adopted Decision ECB/2010/25 on the approval of the volume of coin issuance in 2011. The Decision was published in the *Official Journal of the EU* and is available on the ECB's website.

ECB Decision on the issue of euro banknotes

On 13 December 2010 the Governing Council adopted a Decision repealing Decision ECB/2001/15 of 6 December 2001 on the issue of euro banknotes (ECB/2010/29). The Decision will be published in the *Official Journal of the EU* and on the ECB's website.