

13 January 2011

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

January 2011

### **External communication**

*“Decisions taken by the Governing Council of the ECB” translated into all official EU languages*

On 6 January 2011 the Governing Council decided that, as of January 2011, its monthly communication “Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates)” would be made available on the websites of the ECB and the national central banks of the ESCB in all official languages of the EU.

### **Market operations**

*Temporary liquidity swap facility with the Bank of England*

On 17 December 2010 the ECB announced the signing of a swap facility agreement with the Bank of England. This is due to expire at the end of September 2011. A press release is available on the ECB’s website.

*Extension of US dollar liquidity-providing operations*

In agreement with the Federal Reserve System, and in coordination with the Bank of Canada, the Bank of England, the Bank of Japan and the Swiss National Bank, the Governing Council has decided to extend its liquidity swap arrangements with the Federal Reserve System until 1 August 2011 and continue to conduct US dollar liquidity-providing operations with a maturity of seven days. A press release announcing this decision was published on the ECB’s website on 21 December 2010.

*2010 Euro Money Market Study*

On 20 December 2010 the Governing Council authorised the publication of the 2010 Euro Money Market Study. This eighth edition is based on surveys covering the second quarters of 2009 and 2010 and analyses the euro money market in terms of trends in

turnover and developments as regards its integration and efficiency. The study was published on the ECB's website on 21 December 2010, together with a press release.

## **Payment systems and market infrastructure**

### *ECB Decision concerning the administration of EFSF loans*

On 20 December 2010 the ECB adopted a Decision concerning the opening of accounts for the processing of payments in connection with European Financial Stability Facility loans to Member States whose currency is the euro (ECB/2010/31). The Decision will be published shortly in the *Official Journal of the EU* and on the ECB's website.

## **Financial stability and supervision**

### *ECB response to the European Commission consultation on the countercyclical capital buffer*

On 13 January 2011 the Governing Council approved the position adopted by the ECB in the European Commission's public consultation on the countercyclical capital buffer. The ECB's response, which calls for this instrument to be designed as an effective policy tool and implemented in a consistent manner throughout the EU in order to ensure a level playing field for internationally active banks, is available on the ECB's website.

## **Advice on legislation**

### *ECB Opinion on emergency stabilisation of credit institutions in Ireland*

On 17 December 2010 the Governing Council adopted this Opinion at the request of the Irish Minister for Finance (CON/2010/92). The Opinion is available on the ECB's website.

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

On 20 December 2010 the Governing Council adopted this Opinion at the request of the Swedish Ministry of Finance (CON/2010/93). The Opinion is available on the ECB's website.

### *ECB Opinion on the Hungarian Financial Supervisory Authority and on its President's legislative powers*

On 21 December 2010 the Governing Council adopted this Opinion at the request of the Hungarian Ministry of Public Administration and Justice (CON/2010/94). The Opinion is available on the ECB's website.

*ECB Opinion on the extension of State Treasury support and recapitalisation measures to Polish financial institutions subject to a European Commission decision*

On 21 December 2010 the Governing Council adopted this Opinion at the request of the Polish Minister for Finance (CON/2010/95). The Opinion is available on the ECB's website.

*ECB Opinion on OTC derivatives, central counterparties and trade repositories*

On 13 January 2011 the Governing Council adopted this Opinion at the request of the Council of the European Union (CON/2011/1). The Opinion will be published shortly in the *Official Journal of the EU* and on the ECB's website.

## **Statistics**

*ECB Decision on transmission of confidential data under the common framework for business registers for statistical purposes*

On 27 December 2010 the Governing Council adopted this Decision (ECB/2010/33), which defines the format, security and confidentiality measures, as well as procedures concerning the data that the ECB and national central banks (NCBs) receive from the Commission and the data transmitted from the NCBs to the national statistical institutes. The Decision was published in the *Official Journal of the EU* and is available on the ECB's website.

## **International and European cooperation**

*Technical assistance programme for the National Bank of Serbia*

On 17 December 2010 the Governing Council authorised the establishment of a Eurosystem technical assistance programme for the National Bank of Serbia. This two-year programme, which involves the ECB and 21 of the national central banks of the ESCB, will aim to strengthen the institutional capacity of the National Bank of Serbia, moving it towards the ESCB's benchmarks. More information will be provided on the ECB's website in due course.

## **Corporate governance**

*Organisational change*

On 29 December 2010 the Governing Council took note of the transformation of the ESRB Preparatory Secretariat – until then part of the Directorate General Financial Stability – into the ESRB Secretariat, a new ECB business area reporting to the President. This took effect on 1 January 2011.

*Establishment and mandate of the Financial Stability Committee*

On 13 January 2011 the Governing Council approved the mandate of the Financial Stability Committee (FSC), the Eurosystem/ESCB committee set up to assist the Governing Council in the fulfilment of the ECB's tasks relating to financial stability (replacing the Banking Supervision Committee, which was dissolved by the Governing Council in view of the formal establishment of the European Systemic Risk Board). This new arrangement will avoid any overlap between the FSC and the ESRB's Advisory Technical Committee in terms of responsibilities. The mandate of the FSC will be the same length as those of all other Eurosystem/ESCB committees and will expire at the end of August 2013.

*ECB Decision on matters relating to Eesti Pank's entry into the Eurosystem*

On 31 December 2010 the Governing Council adopted a Decision on the paying-up of capital, transfer of foreign reserve assets and contributions by Eesti Pank to the European Central Bank's reserves and provisions (ECB/2010/34). The Decision will be published shortly in the *Official Journal of the EU* and on the ECB's website.

*Agreement on Eesti Pank's claim under Article 30.3 of the Statute of the ESCB*

On 31 December 2010 the ECB and Eesti Pank concluded an Agreement regarding the claim credited to Eesti Pank by the European Central Bank under Article 30.3 of the Statute of the ESCB. The Agreement will be published shortly in the *Official Journal of the EU* and on the ECB's website.

## **Issuance of banknotes and coins**

*Annual report on the implementation of the Banknote Recycling Framework*

On 27 December 2010 the Governing Council noted that further progress had been made in 2010 with the implementation of the Banknote Recycling Framework – which was replaced on 1 January 2011 by an ECB Decision on the authenticity and fitness checking and recirculation of euro banknotes (ECB/2010/14) – and decided that the national central banks would continue preparing annual progress reports to monitor amendments to national legal frameworks and recirculation in the Member States.

*ECB Decision amending Decision ECB/2009/25 on the volume of coin issuance for 2010*

On 22 December 2010 the Governing Council adopted a Decision amending Decision ECB/2009/25 on the approval of the volume of coin issuance in 2010 (ECB/2010/32). The Decision was published in the *Official Journal of the EU* and is available on the ECB's website.