

20 April 2011

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

April 2011

Economic, monetary and financial situation

Reaction to the Irish authorities' banking system announcements

On 31 March 2011 the Governing Council welcomed the measures announced by the Irish authorities to strengthen the Irish banking system. A related press release is available on the ECB's website.

Market Operations

Concerted G7 intervention in the foreign exchange markets

On 18 March 2011 the Governing Council approved the Eurosystem's participation in a concerted G7 intervention in the foreign exchange markets, which was launched at the request of the Japanese authorities in order to limit the volatility of the exchange rate of the yen. The related joint statement of the G7 Finance Ministers and central bank governors, which was issued that day, is available on the ECB's website.

Asset-backed securities loan-level initiative

Following its December 2010 decision to establish loan-by-loan information requirements for asset-backed securities (ABSs) accepted as collateral in Eurosystem credit operations (the "ABS loan-level initiative"), the Governing Council expressed, by means of a letter of intent which is available on the ECB's website, the Eurosystem's intention to make use of the data warehouse that will be set up to process, verify and transmit ABS loan-level data. The purpose of the ABS loan-level initiative is to help kick-start the European ABS market by improving transparency and facilitating the risk assessment of ABSs used as collateral by Eurosystem counterparties in monetary policy operations and thereby restoring investor confidence in the ABS markets.

Change in the eligibility of debt instruments issued or guaranteed by the Irish government

On 31 March 2011 the Governing Council decided to suspend, until further notice, the application of the minimum credit rating threshold in the collateral eligibility requirements for the purposes of the Eurosystem's credit operations in the case of all outstanding and new marketable debt instruments issued or guaranteed by the Irish government. A related press release is available on the ECB's website. On the same day the Governing Council adopted the related Decision of the European Central Bank on temporary measures relating to the eligibility of marketable debt instruments issued or guaranteed by the Irish government (ECB/2011/4). This decision is available on the ECB's website.

Eurosystem collateral framework (single list): minimum size threshold for credit claims

On 7 April 2011 the Governing Council confirmed its February 2005 decision (see *Decisions taken by the Governing Council of the ECB – February 2005*) that the common minimum size threshold for credit claims should be set at €500,000, but decided to link the introduction of this minimum size threshold to the implementation of CCBM2, which is scheduled to take place in the course of 2013. CCBM2 is the new collateral management system that will enable the Eurosystem to manage collateral both for domestic and cross-border operations.

Payment systems and market infrastructure

TARGET2-Securities

On 20 April 2011 the Governing Council considered the state of progress of the TARGET2-Securities (T2S) Programme. More information will be provided in due course in the T2S section of the ECB's website.

Advice on legislation

ECB Opinion on prevention of late payments in Slovenia

On 18 March 2011 the Governing Council adopted this Opinion at the request of the Slovenian Ministry of Finance (CON/2011/25).

ECB Opinion on amendments to the legislation on settlement finality and on financial collateral arrangements in Romania

On 23 March 2011 the Governing Council adopted this Opinion at the request of Banca Națională a României (CON/2011/26).

ECB Opinion on legislation related to covered bonds in Cyprus

On 23 March 2011 the Governing Council adopted this Opinion at the request of the Cypriot Ministry of Finance (CON/2011/27).

ECB Opinion on the abolition of the task of the Nationale Bank van België/Banque Nationale de Belgique of acting as central depositary of deeds of protest

On 25 March 2011 the Governing Council adopted this Opinion at the request of the Nationale Bank van België/Banque Nationale de Belgique on behalf of the Belgian Ministry of Justice (CON/2011/28).

ECB Opinion on a special tax on banks and on the setting up of an independent financial stability fund in Cyprus

On 4 April 2011 the Governing Council adopted this Opinion at the request of the Cypriot Ministry of Finance (CON/2011/29).

ECB Opinion on the financing of a central register of bank account numbers in Belgium

On 6 April 2011 the Governing Council adopted this Opinion at the request of the Belgian Ministry of Finance (CON/2011/30).

ECB Opinion on a tax on the total value of a bank's balance sheet in Slovenia

On 6 April 2011 the Governing Council adopted this Opinion at the request of the Slovenian Ministry of Finance (CON/2011/31).

ECB Opinion on a proposal for a Regulation establishing technical requirements for credit transfers and direct debits in euro

On 7 April 2011 the Governing Council adopted this Opinion at the request of the Council of the European Union (CON/2011/32).

ECB Opinion on the draft Hungarian Constitution with regard to the Magyar Nemzeti Bank

On 12 April 2011 the Governing Council adopted this Opinion at the request of the Hungarian Ministry of Public Administration and Justice and the Hungarian Ministry of the National Economy (CON/2011/33).

ECB Opinion on the legal framework for Loan and Consignment Fund and on amendments to the enhancement scheme for the Greek economy's liquidity following the international financial crisis

On 13 April 2011 the Governing Council adopted this Opinion at the request of the Greek Ministry of Finance (CON/2011/34).

ECB Opinion on the settlement risk management procedure for net settlement systems in Romania

On 13 April 2011 the Governing Council adopted this Opinion at the request of Banca Națională a României (CON/2011/35).

ECB Opinion on amendments to the Statute of the Bank of Greece

On 14 April 2011 the Governing Council adopted this Opinion at the request of the Bank of Greece (CON/2011/36).

ECB Opinion on amendments to the governance structure of the Oesterreichische Nationalbank

On 20 April 2011 the Governing Council adopted this Opinion at the request of the Austrian Ministry of Finance (CON/2011/38).

Statistics

2010 statistical quality reports

On 18 March 2011 the Governing Council approved the annual assessment of the availability and quality of the various kinds of statistics that are compiled by the Eurosystem on the basis of an ECB legal act. It also authorised the publication of the 2010 quality report on euro area balance of payments and international investment position statistics, as well as the report on monetary and financial statistics. Both reports, produced in accordance with the ECB Statistics Quality Framework, are available on the ECB's website.

Corporate governance

Schedules for the meetings of the Governing Council and General Council of the ECB in 2012 and 2013

On 31 March 2011 the Governing Council approved its meeting schedule for the calendar years 2012 and 2013. The General Council also approved its meeting schedule for that period. A related press release is available on the ECB's website.

Issuance of banknotes

Legal framework for the procurement of euro banknotes

On 18 March 2011 the Governing Council adopted Guideline ECB/2011/3 amending Guideline ECB/2004/18 on the procurement of euro banknotes. The amending guideline foresees the start of the single Eurosystem tender procedure at the latest on 1 January 2014.