



EUROPEAN CENTRAL BANK

EUROSYSTEM

19 May 2011

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

May 2011

Economic, monetary and financial situation

Assessment of the Portuguese economic and financial adjustment programme

On 5 May 2011 the Governing Council positively assessed the Portuguese economic and financial adjustment programme adopted that day by the Portuguese government. A related press release was published on the same day on the ECB's website.

Market operations

Loan-level data templates for new classes of asset-backed securities

In line with the Governing Council's decision of December 2010 (see *Decisions taken by the Governing Council of the ECB – December 2010*) to gradually phase in loan-by-loan reporting requirements for several classes of asset-backed securities in the Eurosystem collateral framework, on 29 April 2011 the Governing Council approved the templates for commercial mortgage-backed securities and small and medium-sized enterprise transactions. These templates and a related press release, together with the template for residential mortgage-backed securities that was released earlier, are available on the ECB's website.

Tender operations and maintenance periods in 2012 and 2013

On 18 May 2011 the Governing Council took note of the indicative calendars for the Eurosystem's regular tender operations and for the reserve maintenance periods in 2012 and 2013. Details are provided in two press releases published today on the ECB's website in all official EU languages.

Payment systems and market infrastructure

TARGET Annual Report 2010

On 12 May 2011 the Governing Council took note of the TARGET Annual Report 2010. The report indicates that TARGET2 continues to be instrumental in promoting an integrated euro area money market, which is a prerequisite for the effective conduct of the single monetary policy and contributes to the integration of the euro financial markets. The report and a related press release were published on the ECB's website on 19 May 2011.

European forum on the security of retail payments

On 19 May 2011 the Governing Council approved the mandate for a European forum on the security of retail payments (SecuRe Pay). The forum, which is a voluntary cooperative initiative, aims at sharing knowledge and enhancing understanding, in particular between overseers and supervisors of payment service providers, on issues related to the security of retail payments. The integrated payments market needs such cooperation between authorities in order to: (i) facilitate a level playing field between payment service providers; (ii) to prevent, to the extent possible, regulatory arbitrage; and (iii) to foster the exchange of information between authorities.

Review of the Eurosystem oversight policy framework

On 19 May 2011 the Governing Council authorised the publication of an updated version of the Eurosystem oversight policy framework, which provides an overview of the existing set of methods and instruments that the Eurosystem employs for the oversight of payment systems. The framework has been updated, inter alia, to expressly record the Eurosystem's interest in the smooth functioning of trade repositories and in the oversight of TARGET2-Securities. The framework will be published shortly on the ECB's website.

Financial stability and supervision

Financial Stability Review – June 2011

On 19 May 2011 the Governing Council authorised the publication of the "Financial Stability Review – June 2011". The review provides a comprehensive assessment of the capacity of the euro area financial system to absorb adverse disturbances and examines the main sources of risks to and vulnerability of financial system stability. The review will be published on the ECB's website.

Advice on legislation

ECB Opinion on strengthening the governance of De Nederlandsche Bank and the Authority for the Financial Markets

On 18 April 2011 the Governing Council adopted this Opinion at the request of the Dutch Minister for Finance (CON/2011/37).

ECB Opinion on recovery and resolution measures for credit institutions in Ireland

On 26 April 2011 the Governing Council adopted this Opinion at the request of the Irish Minister for Finance (CON/2011/39).

ECB Opinion on amendments to the rules on the register of financial assets in Slovenia

On 27 April 2011 the Governing Council adopted this Opinion at the request of the Slovenian Ministry of Finance (CON/2011/40).

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

On 29 April 2011 the Governing Council adopted this Opinion at the request of the Belgian Ministry of Finance (CON/2011/41).

ECB Opinion on a proposal for a directive of the European Parliament and of the Council amending Directives 2003/71/EC and 2009/138/EC in respect of the powers of the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority

On 4 May 2011 the Governing Council adopted this Opinion at the request of the Council of the European Union (CON/2011/42).

ECB Opinion on various amendments to the Central Bank of Malta Act

On 18 May 2011 the Governing Council adopted this Opinion at the request of the Central Bank of Malta (CON/2011/43).

ECB Opinion on a proposal for a regulation of the European Parliament and of the Council on the European system of national and regional accounts in the European Union

On 19 May 2011 the Governing Council adopted this Opinion at the request of the Council of the European Union (CON/2011/44). The Opinion will be published in the *Official Journal of the European Union* and on the ECB's website.

Statistics

Confidentiality of statistical information collection

On 28 April 2011 the Governing Council approved the recommendations of the report on the measures adopted to safeguard the confidentiality of the statistical information referred to in Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the ECB. A summary of the report is available on the ECB's website.

Corporate governance

Public access to ECB documents

On 9 May 2011 the Governing Council adopted a technical amendment to Decision ECB/2004/3 on public access to European Central Bank documents (ECB/2011/6). The Decision will be published in the *Official Journal of the EU* and on the ECB's website.