

21 July 2011

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

July 2011

Market operations

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 and the Swiss National Bank, the Governing Council decided to extend its liquidity swap arrangements with the Federal Reserve System until 1 August 2012 and to continue, for the time being, to conduct US dollar liquidity-providing operations. A related press release is available on the ECB's website.

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

On 7 July 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 Portuguese government. The Governing Council adopted on the same day the related Decision on temporary measures relating to the eligibility of marketable debt instruments issued or guaranteed by the Portuguese government (ECB/2011/10). A related press release and the Decision are available on the ECB's website.

Payment systems and market infrastructure

The connection of Banca Națională a României to TARGET2

On 23 June 2011 the Governing Council endorsed the legal documentation enabling Banca Națională a României to join the TARGET2 system with effect from 4 July 2011.

ECB participation in the cooperative oversight arrangement for Warehouse Trust

On 7 July 2011 the Governing Council approved the participation of the ECB in the cooperative oversight arrangement for Warehouse Trust, a trade repository, in order to lend its experience in the cooperative oversight of cross-border financial market infrastructures and to represent the Eurosystem.

TARGET2-Securities

On 20 July 2011 the Governing Council considered the status of the TARGET2-Securities (T2S) Programme and decided that it would make its final offer on the Framework Agreement with central securities depositories interested in T2S by the end of October 2011. A related press release is available on the ECB's website. More information will be provided in the T2S section of the ECB's website.

Advice on legislation

ECB Opinion on the circulation of banknotes and coins in the Czech Republic

On 22 June 2011 the Governing Council adopted this Opinion at the request of Česká národní banka (CON/2011/51).

ECB Opinion on exchange of information and cooperation obligations among national supervisory authorities in Bulgaria

On 22 June 2011 the Governing Council adopted this Opinion at the request of the Bulgarian Ministry of Finance (CON/2011/52).

ECB Opinion on the Hungarian State Audit Office in relation to its audit of the Magyar Nemzeti Bank

On 22 June 2011 the Governing Council adopted this Opinion at the request of the Hungarian Ministry of Public Administration and Justice (CON/2011/53).

ECB Opinion on cross-border transactions in Spain

On 28 June 2011 the Governing Council adopted this Opinion at the request of the Spanish State Secretary for Economic Affairs (CON/2011/54).

ECB Opinion on the harmonisation of legislation related to TARGET2-Securities and Banka Slovenije's sanctioning powers relating to investment services

On 30 June 2011 the Governing Council adopted this Opinion at the request of the Slovenian Ministry of Finance (CON/2011/55).

ECB Opinion on a proposal for a Council Decision on the signature and conclusion of the Monetary Agreement between the European Union and the French Republic on keeping the euro in Saint-Barthélemy following the amendment of its status with regard to the European Union

On 4 July 2011 the Governing Council adopted this Opinion at the request of the Council of the European Union (CON/2011/56).

ECB Opinion on the conversion of foreign credit institutions' branches into subsidiaries in Poland

On 5 July 2011 the Governing Council adopted this Opinion at the request of the Polish Minister for Finance (CON/2011/57).

ECB Opinion on a proposal for a directive of the European Parliament and of the Council on credit agreements relating to residential property

On 5 July 2011 the Governing Council adopted this Opinion at the request of the Council of the European Union (CON/2011/58).

ECB Opinion on cash recycling and the protection of national and foreign legal tender against counterfeiting in Hungary

On 20 July 2011 the Governing Council adopted this Opinion at the request of the Magyar Nemzeti Bank (CON/2011/59).

ECB Opinion on Dutch crisis intervention measures for financial institutions in difficulty

On 21 July 2011 the Governing Council adopted this Opinion at the request of the Dutch Ministry of Finance (CON/2011/60).

International and European cooperation

The tenth annual report on "The international role of the euro"

On 7 July 2011 the Governing Council approved the publication of the tenth annual report on "The international role of the euro". The report, which covers developments in 2010, examines the role of the euro in global markets and countries outside the euro area and aims to enhance the understanding of the current state of internationalisation of the euro, identifying the main developments and underlying trends. A related press release and the report are available on the ECB's website.

Corporate governance

On 7 July 2011 the Governing Council assessed Mr Axel Weber's future position as a member of the board of directors of UBS with effect from 1 May 2012 as being compatible with the Code of Conduct.

Banknotes and coins

ECB Guideline amending Guideline ECB/2008/8 on data collection regarding the euro and the operation of the Currency Information System 2

On 30 June 2011 the Governing Council adopted Guideline ECB/2011/9 amending Guideline ECB/2008/8 on data collection regarding the euro and the operation of the Currency Information System 2 (CIS 2). The Guideline lays down the rules and responsibilities within the Eurosystem for the collection and dissemination of cash-related data. The amendments relate to the scope of the data on cash infrastructure and cash recirculation activities reported to the CIS 2 and introduce daily reporting functionalities in addition to the monthly and semi-annual reporting functionalities already provided for in Guideline ECB/2008/8. The Guideline will be available on the ECB's website.