

20 October 2011

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

October 2011

### **Market operations**

*Details of refinancing operations from October 2011 to July 2012*

On 6 October 2011 the Governing Council took several decisions relating to the Eurosystem's main and longer-term refinancing operations and the tender procedures employed for such operations. More detailed information can be found in a press release published on the ECB's website on that day.

*Launch of a second covered bond purchase programme*

On 6 October 2011 the Governing Council decided to launch a second covered bond purchase programme and announced some of its main features. Further details regarding its modalities will be announced in November 2011. A related press release is available on the ECB's website.

### **Payment systems and market infrastructure**

*Developments in the TARGET2-Securities (T2S) project*

On 22 September 2011 the Governing Council appointed Mr Kristian Kjeldsen, Head of Payment Systems at Danmarks Nationalbank, as an alternate member of the T2S Programme Board. The T2S Programme Board was set up on 19 March 2009 to assist the ECB's decision-making bodies in ensuring the successful completion of the T2S project.

On 20 October 2011 the Governing Council decided that T2S would go live nine months later than planned – i.e. in June 2015, rather than September 2014. The Governing Council also decided to extend the deadline for the signing of the Framework Agreement. Further information will be provided on the ECB's website in due course.

*Amendments to the TARGET2 Guideline*

On 14 October 2011 the Governing Council adopted Guideline ECB/2011/15 amending Guideline ECB/2007/2 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2). The Guideline, which inter alia takes into account the updates needed by the TARGET2 release 5.0, will apply as from 21 November 2011.

## **Advice on legislation**

*ECB Opinion on a draft Česká národní banka provision on minimum reserves*

On 30 September 2011 the Governing Council adopted this Opinion at the request of Česká národní banka (CON/2011/75).

*ECB Opinion on reform of the Dutch deposit guarantee scheme*

On 4 October 2011 the Governing Council adopted this Opinion in response to a public consultation of the Dutch Ministry of Finance on reform of the Dutch deposit guarantee scheme (CON/2011/76).

*ECB Opinion on sanctions related to the protection of the euro against counterfeiting in Slovenia*

On 7 October 2011 the Governing Council adopted this Opinion at the request of the Slovenian Ministry of Finance (CON/2011/78).

*ECB Opinion on a Belgian State guarantee covering certain loans granted to Dexia SA and Dexia Crédit Local SA*

On 13 October 2011 the Governing Council adopted this Opinion at the request of the Belgian Ministry of Finance (CON/2011/79).

*ECB Opinion on the financial statements register in Slovakia*

On 14 October 2011 the Governing Council adopted this Opinion at the request of the Slovak Ministry of Finance (CON/2011/80).

*ECB Opinion on changes of rules applicable to mortgage and municipal bonds in Slovenia*

On 17 October 2011 the Governing Council adopted this Opinion at the request of the Slovenian Ministry of Finance (CON/2011/81).

*ECB Opinion on a Luxembourg State guarantee covering certain loans granted to Dexia SA and Dexia Crédit Local SA*

On 18 October 2011 the Governing Council adopted this Opinion at the request of the Banque centrale du Luxembourg (CON/2011/82).

*ECB Opinion on early intervention measures and amendments to the resolution and winding-up regime for credit and financial institutions subject to supervision by the Banco de Portugal*

On 19 October 2011 the Governing Council adopted this Opinion at the request of the Portuguese Ministry of Finance (CON/2011/83).

## **International and European cooperation**

*Extension of the Eurosystem's cooperation programme with the Central Bank of Egypt*

On 13 October 2011 the Governing Council approved the extension of the Eurosystem's cooperation programme with the Central Bank of Egypt, which will now end on 31 March 2012. This programme aims to support the Central Bank of Egypt in its gradual adoption of the Basel II framework.

## **Corporate governance**

*Opinion of the Governing Council of the European Central Bank on a Council recommendation on the appointment of a member of the Executive Board of the European Central Bank*

On 6 October 2011 the Governing Council adopted this Opinion at the request of the President of the European Council (CON/2011/77).