

17 November 2011

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

November 2011

### **External communication**

*Tenth anniversary of the introduction of the euro banknotes and coins*

On 21 October 2011 the Governing Council approved, as part of the activities related to the tenth anniversary of the introduction of the euro banknotes and coins in January 2002, a press kit which will be published shortly on the websites of the Eurosystem central banks. More information regarding the activities marking the tenth anniversary will be made available on the ECB's website.

### **Market Operations**

*Second covered bond purchase programme*

On 3 November 2011 the Governing Council decided on the technical modalities of its second covered bond purchase programme, which were announced via a press release published the same day on the ECB's website.

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

*Standards for the use of central counterparties in Eurosystem foreign reserve management operations*

On 9 November 2011 the Governing Council authorised the publication of the "Standards for the use of central counterparties in Eurosystem foreign reserve management operations". These standards aim to ensure that the selection of providers of clearing services for Eurosystem foreign reserve management operations meets three objectives, namely that it ensures (i) the safe and efficient use of infrastructure by the Eurosystem; (ii) consistency with the Eurosystem's broader objectives and statutory tasks in the field of clearing and settlement; and (iii) neutrality

vis-à-vis the clearing industry. The standards will be published shortly on the ECB's website.

#### *TARGET2-Securities (T2S) programme*

On 17 November 2011 the Governing Council endorsed the Framework Agreement, which will soon be conveyed to central securities depositories (CSDs), together with a financial incentive package for early signatories. In addition, it approved a new version of the User Requirements document and an update of the General Principles of T2S, and adopted Decision ECB/2011/20 establishing detailed rules and procedures for implementing the eligibility criteria for central securities depositories to access T2S Services. Further information will be provided on the ECB's website shortly.

#### *Publication of the oversight assessment report of EURO1*

Further to its approval in August 2011 of the conclusions of the oversight assessment of EURO1 – a private sector payment system for single domestic and cross-border payments in euro between banks operating in the EU – the Governing Council authorised on 4 November 2011 the publication of the assessment. The report, together with an accompanying press release, is available on the ECB's website.

## **Financial stability and supervision**

#### *Financial Stability Review December 2011*

On 17 November 2011 the Governing Council authorised the publication of the "Financial Stability Review – December 2011", which provides a comprehensive assessment of the capacity of the euro area financial system to withstand adverse developments and examines the main sources of risk to and vulnerabilities of financial system stability. It is due to be published on the ECB's website by mid-December 2011.

## **Advice on legislation**

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

On 21 October 2011 the Governing Council adopted this Opinion at the request of the Irish Minister for Finance (CON/2011/84).

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

On 24 October 2011 the Governing Council adopted this Opinion at the request of the French Ministry of Economic Affairs, Finances and Industry (CON/2011/85).

#### *ECB Opinion on stabilisation measures and bridge banks in Romania*

On 31 October 2011 the Governing Council adopted this Opinion at the request of Banca Națională a României (CON/2011/86).

*ECB Opinion on foreign currency mortgages and residential property loan agreements in Hungary*

On 4 November 2011 the Governing Council adopted this Opinion at the request of the Hungarian Ministry for the National Economy (CON/2011/87).

*ECB Opinion on the extension of the Irish State guarantee of eligible liabilities of credit institutions*

On 7 November 2011 the Governing Council adopted this Opinion at the request of the Irish Minister for Finance (CON/2011/88).

*ECB Opinion on the payment by the Banco de Portugal of an increase in Portugal's quota with the International Monetary Fund*

On 9 November 2011 the Governing Council adopted this Opinion at the request of the Portuguese Ministry of Finance (CON/2011/89).

*ECB Opinion on a Danish loss guarantee in connection with an extended compensation scheme*

On 9 November 2011 the Governing Council adopted this Opinion at the request of the Danish Ministry of Business Affairs and Growth (CON/2011/90).

*ECB Opinion on the amendments to Lietuvos bankas' profit distribution rules*

On 10 November 2011 the Governing Council adopted this Opinion at the request of Lietuvos bankas (CON/2011/91).

*ECB Opinion on protection against counterfeiting and on the preservation of the quality of cash circulation in Germany*

On 11 November 2011 the Governing Council adopted this Opinion at the request of the German Ministry of Finance (CON/2011/92).

*ECB Opinion on the management of financial crises and the setting up of an independent financial stability fund in Cyprus*

On 15 November 2011 the Governing Council adopted this Opinion at the request of the Cypriot Ministry of Finance (CON/2011/93).

## **Banknotes**

*Extension of the extended custodial inventory (ECI) programme*

On 21 October 2011 the Governing Council approved the extension of the regional scope of the ECI programme, launched in March 2008, from Asia to North America and the Middle East by way of an open tender procedure, and the prolongation of the current three-year ECI programme until the award of contracts to the successful bidders for the new programme. ECIs facilitate the international distribution of euro banknotes outside the euro area and provide valuable related information.