

22 March 2012

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

March 2012

### **External communication**

#### *ECB's Annual Report 2011*

On 21 March 2012 the Governing Council adopted the ECB's Annual Report 2011, which will be presented to the European Parliament and made available on the ECB's website in 21 official languages of the EU on 25 April 2012.

### **Market Operations**

#### *Eligibility of debt instruments issued or guaranteed by the Greek government in Eurosystem credit operations*

On 27 February 2012 the Governing Council adopted Decision ECB/2012/2 repealing Decision ECB/2010/3 on temporary measures relating to the eligibility of marketable debt instruments issued or guaranteed by the Greek Government. According to that Decision, which was announced by a press release published on the ECB's website on 28 February 2012, assets issued or guaranteed by the Greek Government would temporarily lose eligibility for the period between the credit event triggered by the launch of the private sector involvement until the activation of the collateral enhancement scheme agreed by the Heads of State or Government of the euro area on 21 July 2011, and confirmed on 26 October 2011. This activation was acknowledged by the Governing Council in a dedicated press release published on 8 March 2012. On 5 March 2012 the Governing Council adopted Decision ECB/2012/3 on the eligibility of marketable debt instruments issued or fully guaranteed by the Hellenic Republic in the context of the Hellenic Republic's debt exchange offer. Both legal acts are available on the ECB's website.

#### *Acceptance of certain government-guaranteed bank bonds*

On 21 March 2012 the Governing Council adopted Decision ECB/2012/4 amending Decision ECB/2011/25 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral. According to that Decision, National Central Banks (NCBs) are not obliged to accept as collateral for Eurosystem credit operations eligible bank bonds guaranteed by a Member State under an EU-IMF financial assistance programme, or by a Member State whose credit assessment does not comply with the Eurosystem's benchmark for establishing its minimum requirement for high credit standards. The Decision is available on the ECB's website.

## **Payment systems and market infrastructure**

### *Eurosystem Oversight Report for 2011*

On 12 March 2012 the Governing Council approved the second Eurosystem Oversight Report. The Report seeks to inform public authorities, market infrastructure providers and their participants, as well as the general public, about the performance of the Eurosystem's oversight function and the Eurosystem's assessment of the safety and soundness of euro area payment, clearing and settlement infrastructures. The report will be published shortly on the ECB's website.

### *Oversight expectations for links between retail payment systems*

On 15 March 2012 the Governing Council decided to launch a public consultation on a harmonised single set of oversight expectations for links between retail payment systems, with the goal of ensuring that the establishment of links between retail payment systems is managed in such a way as to control risks for the systems themselves, as well as their participants. A related press release was published today on the ECB's website.

## **Financial stability and supervision**

### *ECB's 2012 report on "Financial integration in Europe"*

On 21 March 2012 the Governing Council took note that the sixth edition of the ECB's report on "Financial integration in Europe" would be published on the ECB's website on 26 April 2012 on the occasion of the joint conference of the ECB and the European Commission on Financial Integration and Stability in Europe. This edition of the report presents the state of financial integration in the euro area and the Eurosystem's activities with regard to financial integration. It also contains special features on topics such as the effects on monetary policy transmission of weaker financial integration or the consequences of reduced financial integration for the Eurosystem's operational framework.

*Report on changes in bank financing patterns*

On 21 March 2012 the Governing Council took note of the "Report on changes in bank financing patterns" prepared by the Eurosystem/ESCB Financial Stability Committee and approved its transmission to the ESRB and the EBA for information. The report will be published shortly on the ECB's website.

## **Advice on legislation**

*ECB Opinion on the recapitalisation and resolution of credit institutions in Greece*

On 28 February 2012 the Governing Council adopted Opinion CON/2012/14 at the request of the Greek Ministry of Finance.

*ECB Opinion on the protection of the euro against counterfeiting and on the authentication of euro coins in Greece*

On 29 February 2012 the Governing Council adopted Opinion CON/2012/15 at the request of the Greek Ministry of Finance.

*ECB Opinion on minimum reserve requirements in Latvia*

On 29 February 2012 the Governing Council adopted Opinion CON/2012/16 at the request of Latvijas Banka.

*ECB Opinion on a proposal for a regulation of the European Parliament and of the Council establishing an exchange, assistance and training programme for the protection of the euro against counterfeiting (the 'Pericles 2020' programme)*

On 2 March 2012 the Governing Council adopted Opinion CON/2012/17 at the request of the Council of the European Union.

*ECB Opinion on strengthened economic governance of the euro area*

On 7 March 2012 the Governing Council adopted Opinion CON/2012/18 at the request of the Council of the European Union.

*ECB Opinion on the appointment of the members of the Governing Council of Latvijas Banka*

On 15 March 2012 the Governing Council adopted Opinion CON/2012/19 at the request of the Budget and Finance Committee of the Latvian Parliament.

*ECB Opinion on Italy's participation in International Monetary Fund programmes in response to the financial crisis*

On 16 March 2012 the Governing Council adopted Opinion CON/2012/20 at the request of the Italian Ministry of Economic Affairs and Finance.

## **Statistics**

### *2011 statistical quality report*

On 15 March 2012 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 2011 quality report on euro area balance of payments and international investment position statistics. The report, produced in accordance with the ECB Statistics Quality Framework, has been published on the ECB's website.

### *Improvements in the quality of government finance statistics*

On 21 March 2012 the Governing Council assessed the quality of government finance statistics (GFS) and approved proposals for the further enhancement thereof. In particular, the Governing Council welcomed the progress made so far on the implementation of the Action Plan on Greek statistics, which needs to be fully implemented, and also supported the effective participation of the national central banks in the GFS methodological work at the EU level.

## **Corporate governance**

### *ECB's Annual Accounts 2011*

On 8 March 2012 the Governing Council approved the audited Annual Accounts of the ECB for the financial year 2011. The Annual Accounts, together with a related press release were published on the same day. A management report for the year 2011 will be published in the ECB's Annual Report 2011.