

18 April 2012

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

April 2012

Market Operations

Information requirement to address modifications to asset-backed securities

On 4 April 2012 the Governing Council approved additional information requirements for modifications to asset-backed securities (ABSs). The counterparties, which will be informed by the respective national central banks to which they report, are to inform the Eurosystem: (i) one month beforehand of any planned modification to an ABS that it has submitted as collateral; and (ii) upon submission of an ABS, of any modification made to that ABS in the six months prior to its submission, if the ABS is "own-used".

Compliance of third party rating tools with the Basel II definition of default

On 4 April 2012 the Governing Council decided that rating tools not compliant with the Basel II definition of default by 31 May 2012 would be excluded as Eurosystem credit assessment framework (ECAAF) sources until compliance has been achieved.

Acceptance of Creditreform Rating AG as a rating tool for the purposes of the Eurosystem credit assessment framework

On 4 April 2012 the Governing Council approved the rating tool of Creditreform Rating AG for use within the ECAAF. The full list of systems accepted by the Eurosystem for the purposes of the ECAAF is available on the ECB's website.

Payment systems and market infrastructure

Assessment of a new direct link between securities settlement systems in the euro area

On 3 April 2012 the Governing Council approved the direct link between BOGS, the Greek securities settlement system, and Clearstream Banking AG – CASCADE as eligible to be used for the collateralisation of Eurosystem credit operations. A related press

release was published on the ECB's website on 5 April 2012. The updated list of all eligible direct and relayed links is also available on the ECB's website.

ECB Decision on the establishment of the TARGET2-Securities (T2S) Board

On 29 March 2012 the Governing Council adopted Decision ECB/2012/6 on the establishment of the T2S Board and repealing Decision ECB/2009/6. The Decision, which includes the T2S Board mandate (Annex I), its Rules of Procedure (Annex II), the Code of Conduct for its members (Annex III) and the procedures and requirements for the selection, appointment and replacement of the T2S Board non-central bank members (Annex IV), is available on the ECB's website and will be published shortly in the *Official Journal of the European Union*.

Eurosystem reaction to the European Commission Green Paper "Towards an integrated European market for card, internet and mobile payments"

On 23 March 2012 the Governing Council approved a draft reply to the European Commission's public consultation "*Towards an integrated European market for card, internet and mobile payments*" aimed at assessing the present landscape of card, internet and mobile payments in Europe, its shortcomings vis-à-vis the vision of a fully integrated payments market and the barriers leading to these shortcomings. The Eurosystem's contribution was published on 26 March 2012 on the ECB's website.

ECB public consultation on recommendations for the security of internet payments

On 11 April 2012 the Governing Council decided to launch a public consultation, open for two months, on "*Recommendations for the security of internet payments*" prepared by the European forum on the security of retail payments, established as a form of voluntary cooperation between the relevant overseers and supervisors of payment service providers. The proposed recommendations are foreseen to be implemented by market participants by 1 July 2014. The related documentation, together with a press release, was published on 20 April 2012 on the ECB's website.

Advice on legislation

ECB Opinion on (i) a proposal for a directive on markets in financial instruments repealing Directive 2004/39/EC of the European Parliament and of the Council, (ii) a proposal for a regulation on markets in financial instruments and amending Regulation [EMIR] on OTC derivatives, central counterparties and trade repositories, (iii) a proposal for a directive on criminal sanctions for insider dealing and market manipulation and (iv) a proposal for a regulation on insider dealing and market manipulation (market abuse)

On 22 March 2012 the Governing Council adopted Opinion CON/2012/21 at the request of the Council of the European Union.

ECB Opinion on the Slovenian deposit-guarantee scheme

On 28 March 2012 the Governing Council adopted Opinion CON/2012/22 at the request of Banka Slovenije.

New procedure for the exercise of the ECB's advisory role on draft EU implementing measures

On 29 March 2012 the Governing Council approved a revised procedure, developed in consultation with the European Commission and the newly established European Supervisory Authorities (ESAs), for the exercise of the ECB's advisory role on draft EU implementing measures. The ECB will provide, at least on a quarterly basis, an assessment of financial sector measures proposed by the European Commission or the ESAs. Should the assessment identify the need for a formal consultation in accordance with Article 127(4) or Article 282(5) of the Treaty on the Functioning of the European Union, the ECB may either request to be consulted or adopt its own initiative opinion.

ECB Opinion on Portuguese implementing measures relating to recapitalisation

On 30 March 2012 the Governing Council adopted Opinion CON/2012/23 at the request of the Portuguese Minister of State and for Finance.

ECB Opinion on a proposal for a Regulation amending Regulation (EC) No 1060/2009 on credit rating agencies and a proposal for a Directive amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings of collective investment in transferable securities (UCITS) and Directive 2011/61/EU on Alternative Investment Funds Managers in respect of the excessive reliance on credit ratings

On 2 April 2012 the Governing Council adopted Opinion CON/2012/24 at the request of the Council of the European Union.

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

On 5 April 2012 the Governing Council adopted Opinion CON/2012/25 at the request of the Greek Ministry of Finance.

ECB Opinion on amendments to the Law on the Magyar Nemzeti Bank

On 5 April 2012 the Governing Council adopted Opinion CON/2012/26 at the request of the Hungarian Ministry for the National Economy.

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

On 5 April 2012 the Governing Council adopted Opinion CON/2012/27 at the request of the Hungarian Ministry for the National Economy.

ECB Opinion on Belgian covered bonds and on measures to facilitate the mobilisation of credit claims

On 5 April 2012 the Governing Council adopted Opinion CON/2012/28 at the request of the Nationale Bank van België/Banque Nationale de Belgique.

ECB Opinion on the State fund for guaranteeing the stability of the state pension system

On 13 April 2012 the Governing Council adopted Opinion CON/2012/29 at the request of the Bulgarian Minister for Finance.

ECB Opinion on the Deposit Guarantee Fund and the bank resolution regime

On 16 April 2012 the Governing Council adopted Opinion CON/2012/30 at the request of the Danish Ministry of Business Affairs and Growth.

ECB Opinion on the Statute of the Bank of Greece

On 16 April 2012, the Governing Council adopted Opinion CON/2012/31 at the request of the Bank of Greece.

Statistics

Confidentiality of statistical information collection

On 16 April 2012 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 (as amended by Council Regulation (EC) 951/2009) concerning the collection of statistical information by the ECB. A summary of the report is available on the ECB's website.

Corporate governance

ECB Recommendation to the Council of the European Union on the external auditors of the Banque de France

On 23 March 2012 the Governing Council adopted Recommendation ECB/2012/5 to the Council on the external auditors of the Banque de France. The Recommendation was published in the *Official Journal of the European Union* and is available on the ECB's website.

Establishment of a Committee on Controlling

On 18 April 2012 the Governing Council decided, with a view to further enhancing the financial controlling support provided during the preparation and conduct of Eurosystem projects, to convert the Eurosystem Committee on Cost Methodology into a Committee on Controlling.