



EUROPEAN CENTRAL BANK

EUROSYSTEM

21 September 2012

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

September 2012

Market Operations

Technical features of Outright Monetary Transactions

On 6 September 2012, the Governing Council decided on a number of technical features regarding the Eurosystem's outright transactions in secondary sovereign bond markets that aim at safeguarding an appropriate monetary policy transmission and the singleness of the monetary policy. The framework for conducting these Outright Monetary Transactions is outlined in a press release published on the ECB's website on the same day.

Measures to preserve collateral availability

On 6 September 2012, the Governing Council decided on additional measures to preserve collateral availability for counterparties in order to maintain their access to the Eurosystem's liquidity-providing operations. These measures are outlined in a press release published on the ECB's website on the same day. They will come into force with the legal acts making the necessary amendments to the Eurosystem's collateral framework.

Prolongation of the swap agreement with the Bank of England

On 12 September 2012, in coordination with the Bank of England, the Governing Council decided to extend until 30 September 2013 the liquidity swap arrangement entered into by the two central banks on 17 December 2010. After a first prolongation on 25 August 2011, the arrangement was due to expire at the end of September 2012. A related press release is available on the ECB's website.

Common Eurosystem Pricing Hub - first release

On 17 September 2012 the Governing Council approved the launch of the "Common Eurosystem Pricing Hub" (CEPH), which will replace the two existing valuation hubs currently operated by the Banque de France (for the valuation of asset-backed securities) and by the Deutsche Bundesbank (for the valuation of other debt instruments). The CEPH will provide the Eurosystem with an integrated single platform delivering unique prices that will be used by all Eurosystem central banks to value collateral submitted in Eurosystem credit operations. The go-live of the first release of the CEPH took place on 21 September 2012.

Payment systems and market infrastructure

Amendment of the TARGET2 Core pricing scheme

On 7 September 2012, the Governing Council approved amendments to the TARGET2 core pricing scheme. This includes an increase of the participant's fees and aims at allowing TARGET2 to meet its initial cost recovery objective by the end of 2016. The changes will be reflected in the new TARGET2 Guideline and will enter into force in January 2013.

Advice on legislation

ECB Opinion on the stabilising budgetary policy and the creation of an anti-crisis treasury reserves account at Lietuvos bankas

On 3 August 2012, the Governing Council adopted Opinion CON/2012/63 at the request of the Lithuanian Ministry of Finance.

ECB Opinion on recapitalisation of the Banca Monte dei Paschi di Siena

On 3 August 2012, the Governing Council adopted Opinion CON/2012/64 at the request of the Italian Ministry of Economic Affairs and Finance.

ECB Opinion on the increase of Austria's quota with the International Monetary Fund

On 13 August 2012, the Governing Council adopted Opinion CON/2012/65 at the request of the Austrian Ministry of Finance.

ECB Opinion on foreign trade reporting requirements in Germany

On 16 August 2012, the Governing Council adopted Opinion CON/2012/66 at the request of the German Federal Ministry of Economics and Technology.

ECB Opinion on Austrian reporting requirements for cross-border service transactions

On 24 August 2012, the Governing Council adopted Opinion CON/2012/67 at the request of the Oesterreichische Nationalbank.

ECB Opinion on the Irish Credit Unions

On 4 September 2012, the Governing Council adopted Opinion CON/2012/68 at the request of the Irish Minister for Finance.

ECB Opinion on a capital increase of the Banque centrale du Luxembourg

On 7 September 2012, the Governing Council adopted Opinion CON/2012/69 at the request of the Banque centrale du Luxembourg.

ECB Opinion on Irish measures relating to personal insolvency

On 14 September 2012, the Governing Council adopted Opinion CON/2012/70 at the request of the Irish Minister for Finance.

ECB Opinion on strengthening bank stability in Slovenia

On 19 September 2012, the Governing Council adopted Opinion CON/2012/71 at the request of the Slovenian Ministry of Finance.

Issuance of banknotes and coins / Banknotes

Amendments to the legal framework for the recirculation of euro banknotes

On 7 September 2012, the Governing Council adopted Decision ECB/2012/19 amending Decision ECB/2010/14 on the authenticity and fitness checking and recirculation of euro banknotes, in order to cater for the introduction of the second series of euro banknotes and to clarify certain requirements. The Decision was published in the *Official Journal of the European Union* on 20 September 2012 and is also available on the ECB's website.

Corporate governance

ECB Recommendation to the Council of the European Union on the external auditors of the Central Bank of Ireland

On 14 September 2012, the Governing Council adopted Recommendation ECB/2012/20 to the Council of the European Union on the external auditors of the Central Bank of Ireland. The Recommendation will be published shortly in the *Official Journal of the European Union* and on the ECB's website.

New ECB premises project

The Governing Council reviewed the progress of the construction works of the new ECB premises and the related cost developments. A press release was published on the ECB's website on the occasion of the topping out ceremony that took place on 20 September 2012.