

19 October 2012

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

October 2012

Market Operations

Measures to preserve collateral availability

On 10 October 2012 the Governing Council adopted Guideline ECB/2012/23 amending Guideline ECB/2012/18 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral. This Guideline temporarily widens the criteria determining the eligibility of assets to be used as collateral in Eurosystem monetary policy operations, by accepting marketable debt instruments denominated in pounds sterling, yen or US dollars as eligible assets for monetary policy operations. The Guideline was published on 18 October 2012 on the ECB's website.

Operational Issues

Annual review of the list of acceptable non-regulated markets and issuers classified as agencies

On 27 September 2012 the Governing Council took note of the annual review of the list of acceptable non-regulated markets for Eurosystem monetary policy operations and decided that: (i) Hi-MTF and the OTC market for Belgian Strips would be added to the list; and (ii) the MTS Deutschland market for Bubills, which closed in April 2012, would be removed from the list. In addition, the Governing Council approved the classification of the *Fondo de Reestructuración Ordenada Bancaria* (FROB) as an agency. The debt instruments issued by the FROB will thus fall under liquidity category II of eligible assets for Eurosystem credit operations. The updated list of non-regulated markets accepted by the ECB is available on the ECB's website.

Advice on legislation

ECB Opinion on a Polish consolidated legal framework for payment services

On 21 September 2012 the Governing Council adopted Opinion CON/2012/72 at the request of the Polish Minister for Finance.

ECB Opinion on preparations and legal amendments required for the introduction of the euro in Latvia

On 2 October 2012 the Governing Council adopted Opinion CON/2012/73 at the request of the Latvian Ministry of Finance.

ECB Opinion on new credit register measures in Ireland

On 5 October 2012 the Governing Council adopted Opinion CON/2012/74 at the request of the Irish Department of Finance.

ECB Opinion on European Financial Assistance to Spain

On 9 October 2012 the Governing Council adopted Opinion CON/2012/75 at the request of the Spanish Ministry of Economic Affairs and Competitiveness.

Statistics

Data quality management framework for the Centralised Securities Database

On 26 September 2012 the Governing Council adopted the data quality management framework for the Centralised Securities Database (CSDB), composed of Guideline ECB/2012/21 and Recommendation ECB/2012/22 on the data quality management framework for the Centralised Securities Database. The Framework is aimed at ensuring the completeness, accuracy and consistency of CSDB output data. These legal acts will be published shortly on the ECB's website.

Collection of statistics on holdings of securities

On 17 October 2012 the Governing Council adopted Regulation ECB/2012/24 concerning statistics on holdings of securities. The Regulation lays down reporting requirements for euro area financial investors, custodians and euro area parent institutions of certain banking groups. These requirements refer to security-by-security data on holdings of securities by euro area (financial and non-financial) investors, and on holdings by non-euro area investors of securities issued by euro area residents which are kept in custody in the euro area. The Regulation will be published shortly on the ECB's website.

International and European Cooperation

Eurosystem technical cooperation programme with the central bank of the Former Yugoslav Republic of Macedonia

On 25 September 2012 the Governing Council authorised the signing of a Eurosystem technical cooperation programme with the central bank of the Former Yugoslav Republic of Macedonia (National Bank of the Republic of Macedonia). The ECB and 11 national central banks will participate in this cooperation programme funded by the European Union. The purpose of the nine-month programme, which covers 13 areas of central banking, is to assess the central bank's current institutional and operational framework against EU central banking standards,

and, on the basis of the outcome, establish ways to strengthen its institutional capacity. More information will be provided in due course on the ECB's website.

Corporate governance

Chair of the Financial Stability Committee

On 17 October 2012 the Governing Council appointed Ignazio Angeloni, Director General of the ECB's Directorate General Financial Stability, as Chair of the Financial Stability Committee (FSC) with immediate effect. His term as Chair of the FSC will expire on 31 August 2013 to coincide with the expiry of the terms of office of all the other Eurosystem/ESCB committee chairs, who were (re)appointed by the Governing Council on 22 July 2010 for a three-year period.

Eurosystem Procurement Coordination Office

On 5 October 2012 the Governing Council approved an 18-month extension of the current mandate of the Eurosystem Procurement Coordination Office, which was due to expire on 31 December 2012. It will continue to be hosted by the Banque centrale du Luxembourg for this period.