



EUROPEAN CENTRAL BANK

EUROSYSTEM

22 March 2013

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

March 2013

### **Economic, monetary and financial situation**

*Governing Council decision on Emergency Liquidity Assistance requested by the Central Bank of Cyprus*

On 21 March 2013 the Governing Council decided to maintain the current level of Emergency Liquidity Assistance (ELA) until 25 March 2013. Thereafter, ELA could only be considered if an EU/IMF programme is in place that would ensure the solvency of the concerned banks. A press release announcing this decision was published on the same day on the ECB's website.

### **External communication**

*ECB's Annual Report 2012*

On 20 March 2013 the Governing Council adopted the ECB's Annual Report 2012, which will be presented to the European Parliament and published in 21 official languages of the EU on 24 April 2013.

### **Market Operations**

*Changes to the use of certain uncovered government-guaranteed bank bonds as Eurosystem collateral*

On 20 March 2013 the Governing Council adopted Decision ECB/2013/6 on the rules concerning the use as collateral for Eurosystem monetary policy operations of own-use uncovered government-guaranteed bank bonds. Under this Decision, from 1 March 2015, the use of such bonds issued by the counterparty using them or an entity closely linked to that counterparty as collateral in Eurosystem monetary policy operations will be prevented. The Governing Council also decided to amend the rules on the use of uncovered government-guaranteed bank bonds for the period ending on 28 February 2015. To this end, the Governing Council adopted Guideline ECB/2013/4 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9 (recast), the provisions of which encompass several existing legal acts on

temporary measures. Finally, in order to clarify the overall framework, the Governing Council adopted Decision ECB/2013/5 repealing Decisions ECB/2011/4, ECB/2011/10, ECB/2012/32 and ECB/2012/34. All legal acts are available on the ECB's website, together with a related press release.

## **Payment systems and market infrastructure**

### *SEPA migration report*

On 20 March 2013 the Governing Council authorised the publication of the "SEPA migration report", prepared by the Payment and Settlement Systems Committee, one of the Eurosystem/ESCB Committees. The report describes the state of play of the migration process in the euro area at the end of 2012, and provides guidance as to the management of the transition process in respect of the euro area migration to SEPA credit transfers and SEPA direct debits denominated in euro, for which the end-date is set as 1 February 2014 under Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009. The report, together with a related press release, is available on the ECB's website.

## **Financial stability and supervision**

### *ECB's 2013 report on "Financial integration in Europe"*

On 20 March 2013 the Governing Council took note that the seventh edition of the ECB's report on "Financial integration in Europe" would be published on 25 April 2013 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 fostering it. It also contains a chapter on the Single Supervisory Mechanism as well as special features on topics such as euro area money market segmentation in an environment of low interest rates, the integration of the euro retail payments market, sectoral accounts and rebalancing in the euro area, and US money markets.

## **Advice on legislation**

### *ECB Opinion on the Oesterreichische Nationalbank's contributions to the International Monetary Fund's Poverty Reduction and Growth Trust and a bilateral loan agreement between the International Monetary Fund and the Oesterreichische Nationalbank*

On 4 March 2013 the Governing Council adopted Opinion CON/2013/16 at the request of the Austrian Ministry of Finance.

### *ECB Opinion on the recapitalisation of credit institutions in Greece*

On 12 March 2013 the Governing Council adopted Opinion CON/2013/17 at the request of the Greek Ministry of Finance.

*ECB Opinion on the limitation of cash payments in Belgium*

On 18 March 2013, the Governing Council adopted Opinion CON/2013/18 at the request of the Belgian Ministries of Finance and of Interior Affairs.

*ECB Opinion on the recapitalisation of credit institutions in Portugal*

On 19 March 2013 the Governing Council adopted Opinion CON/2013/19 at the request of the Portuguese Ministry of Finance and the Portuguese Parliament.

*ECB Opinion on dormant deposit accounts with credit institutions in Greece*

On 19 March 2013, the Governing Council adopted Opinion CON/2013/20 at the request of the Greek Ministry of Finance.