

19 April 2013

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

April 2013

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

*ECB's reaction to the agreement on the Cypriot macroeconomic adjustment programme*

On 25 March 2013 the Governing Council acknowledged the agreement reached by the Eurogroup with the Cypriot authorities outlining the necessary key elements of the EU/IMF adjustment programme for Cyprus. The Governing Council decided not to object to the request by the Central Bank of Cyprus for the provision of Emergency Liquidity Assistance (ELA), in accordance with the rules in place. A press release was published on the same day on the ECB's website.

### **Payment systems and market infrastructure**

*Survey on correspondent banking in euro*

On 27 March 2013 the Governing Council authorised the publication of the "Eighth survey on correspondent banking in euro", prepared by the Payment and Settlement Systems Committee, one of the Eurosystem/ESCB committees. The survey confirms that correspondent banking remains an important channel for the processing of payment transactions in euro. Given their relevance for the smooth functioning of payment systems, correspondent banking services have been within the scope of the Eurosystem's oversight activity since the establishment of the ECB. The Governing Council has decided to publish the survey in order to increase the transparency of the Eurosystem's oversight activities with regard to correspondent banking and to share its results with other stakeholders. The survey, together with a related press release, is available on the ECB's website.

### **Advice on legislation**

*ECB Opinion on a resolution framework for credit and other institutions in Cyprus*

On 1 February 2013 the Governing Council adopted Opinion CON/2013/10 at the request of the Cypriot Ministry of Finance.

*ECB Opinion on the measures for strengthening bank stability in Slovenia*

On 22 March 2013 the Governing Council adopted Opinion CON/2013/21 at the request of the Slovenian Ministry of Finance.

*ECB Opinion on balance of payments reporting in Austria*

On 25 March 2013 the Governing Council adopted Opinion CON/2013/22 at the request of the Oesterreichische Nationalbank.

*ECB Opinion on special mortgage transactions in Slovakia*

On 2 April 2013 the Governing Council adopted Opinion CON/2013/23 at the request of the Slovak Ministry of Finance.

*ECB Opinion on financial collateral arrangements in Malta*

On 5 April 2013 the Governing Council adopted Opinion CON/2013/24 at the request of the Maltese Ministry of Finance, the Economy and Investment.

*ECB Opinion on the Deposit Guarantee Fund in Spain*

On 10 April 2013 the Governing Council adopted Opinion CON/2013/25 at the request of the Spanish Secretary of State for Economic Affairs and Business Support.

*ECB Opinion on crisis planning and early intervention for credit institutions in Austria*

On 11 April 2013 the Governing Council adopted Opinion CON/2013/26 at the request of the Austrian Ministry of Finance.

*ECB Opinion on the framework for State guarantees and on State guarantees for Dexia SA and Dexia Crédit Local SA in Belgium*

On 15 April 2013 the Governing Council adopted Opinion CON/2013/27 at the request of the Nationale Bank van België/Banque Nationale de Belgique, acting on behalf of the Belgian Ministry of Finance.

## **Statistics**

*Household Finance and Consumption Survey*

The Governing Council has approved the publication of the results of the first wave of the Eurosystem Household Finance and Consumption Survey, a joint Eurosystem project carried out with the support of the national statistical institutes of three euro area countries. The survey and a report presenting the survey methodology are the subject of the first two issues of a new Statistics Paper Series launched by the ECB on 9 April 2013. The reference year for most country surveys is 2010. The survey results will contribute to the Eurosystem's knowledge about the economic and financial structure of the euro area economy and to a better understanding of the monetary transmission mechanism and the impact of macroeconomic shocks on financial stability. The survey and the report presenting the survey methodology, together with a related press release, are available on the ECB's website.

### *Reporting of statistics on holdings of securities*

On 22 March 2013 the Governing Council adopted Guideline ECB/2013/7 concerning statistics on holdings of securities. The Guideline defines the procedures that national central banks need to follow in order to report to the ECB statistical information derived from the data collected under the new Regulation (EU) No 1011/2012 of the European Central Bank of 17 October 2012 concerning statistics on holdings of securities (ECB/2012/24). The Guideline will be published in the *Official Journal of the European Union* and on the ECB's website.

## **Corporate governance**

### *ECB Recommendation to the Council of the European Union on the external auditors of the Oesterreichische Nationalbank*

On 17 April 2013 the Governing Council adopted Recommendation ECB/2013/8 to the Council of the European Union on the external auditors of the Oesterreichische Nationalbank. The Recommendation will be published in the *Official Journal of the European Union* and on the ECB's website.