



EUROPEAN CENTRAL BANK

EUROSYSTEM

2 August 2013

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

August 2013

Economic, monetary and financial situation

Central bank compliance with prohibitions on monetary financing and privileged access

On 31 July 2013, in accordance with the Treaty on the Functioning of the European Union, which assigns the ECB the task of monitoring EU central banks' compliance with the prohibitions specified in Articles 123 and 124 thereof and the related Regulations, the Governing Council approved the report covering the year 2012. Further information on this matter was also provided in a dedicated section of the ECB's Annual Report 2012, which was published on 24 April 2013.

Reaction to the Cypriot authorities' announcement on the conclusion of the resolution process for Bank of Cyprus

On 31 July 2013 the Governing Council welcomed the announcement by the Cypriot authorities regarding the conclusion of the resolution process for Bank of Cyprus. A related press release is available on the ECB's website.

Payment systems and market infrastructure

Ad hoc assessment of three new direct links against the standards for the use of Securities Settlement Systems

On 25 July 2013 the Governing Council approved three new direct links as eligible for use in Eurosystem credit operations, namely reciprocal direct links between Clearstream Banking S.A. and LuxCSD S.A., and a new direct link from Iberclear-CADE to OeKB. The comprehensive list of all eligible links is available on the ECB's website.

Advice on legislation

ECB Opinion on the supervision of cooperative credit institutions in Cyprus

On 23 July 2013 the Governing Council adopted Opinion CON/2013/51 at the request of the Ministry of Finance of the Republic of Cyprus.

ECB Opinion on savings banks and banking foundations in Spain

On 23 July 2013 the Governing Council adopted Opinion CON/2013/52 at the request of the Spanish Secretary of State for Economic Affairs and Business Support.

ECB Opinion on the financial independence of Sveriges Riksbank

On 24 July 2013 the Governing Council adopted Opinion CON/2013/53 at the request of the Swedish Ministry of Finance.

ECB Opinion on the macro-prudential oversight of the national financial system in Cyprus

On 24 July 2013 the Governing Council adopted Opinion CON/2013/54 at the request of the Minister of Finance of the Republic of Cyprus.

ECB Opinion on measures to encourage long-term lending in Belgium

On 26 July 2013 the Governing Council adopted Opinion CON/2013/55 at the request of the Nationale Bank van België/Banque Nationale de Belgique, acting on behalf of the Belgian Ministry of Finance.

ECB Opinion on the new integrated Hungarian supervisory framework

On 26 July 2013 the Governing Council adopted Opinion CON/2013/56 at the request of the Hungarian Ministry of National Economy.

Statistics

ECB Guideline on government finance statistics (recast)

On 25 July 2013 the Governing Council adopted Guideline ECB/2013/23 on government finance statistics, which repeals Guideline ECB/2009/20 with effect from 1 September 2014. The purpose of this legal act is to incorporate the new national accounts standards as defined in Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union. The Guideline will be published shortly in the *Official Journal of the European Union* and on the ECB's website.

ECB Guideline on the statistical reporting requirements of the European Central Bank in the field of quarterly financial accounts (recast)

On 25 July 2013 the Governing Council adopted Guideline ECB/2013/24 on the statistical reporting requirements of the European Central Bank in the field of quarterly financial accounts. This legal act introduces various improvements in financial account data availability in terms of timeliness and data detail compared with Guideline ECB/2002/7, which is repealed. It also incorporates the new national accounts standards as defined in Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union. The Guideline will be published shortly in the *Official Journal of the European Union* and on the ECB's website.

Corporate governance

Triennial review of Eurosystem/ESCB committees

On 17 July and 31 July 2013, as part of the triennial review of the committees' mandates, the Governing Council extended for a further term, expiring on 31 December 2016, the Eurosystem/ESCB committees established in accordance with Article 9.1 of the Rules of Procedure of the ECB and reappointed their chairs until 31 December 2016. Furthermore, it appointed Mr Frank Moss, Director General of the ECB's Directorate General International and European Relations, as Chair of the International Relations Committee with immediate effect. It also reappointed the Chair of the Budget Committee, established under Article 15.2 of the Rules of Procedure of the ECB, until 31 December 2016. In addition, the Governing Council decided to establish an Organisational Development Committee in accordance with Article 9.1 of the Rules of Procedure of the ECB for a term expiring on 31 December 2016.