



EUROPEAN CENTRAL BANK

EUROSYSTEM

20 September 2013

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

SEPTEMBER 2013

Market Operations

Modification to the loan-level reporting requirements for some asset-backed securities (ABSs)

On 4 September 2013 the Governing Council decided to enhance the loan-level reporting requirements for residential mortgage-backed securities and ABSs backed by loans to small and medium-sized enterprises that are used as collateral in Eurosystem monetary policy operations and are unable to satisfy the timeline announced on 27 November 2012. A press release announcing this decision was published on the ECB's website on 9 September 2013.

Acceptance of Cerved Group rating tool for the purposes of the Eurosystem credit assessment framework

On 6 September 2013 the Governing Council decided to accept Cerved Group as a rating tool for use within the Eurosystem credit assessment framework (ECAAF). The full list of systems accepted by the Eurosystem for the purposes of the ECAAF is available on the ECB's website.

Loan-by-loan information requirements for ABSs backed by credit card receivables

On 6 September 2013 the Governing Council decided to establish loan-level reporting requirements for ABSs backed by credit card receivables, when these instruments are used as collateral in the Eurosystem's monetary policy operations. The provision of loan-level information for these instruments will be mandatory as of 1 April 2014, with a nine-month phasing-in period. This decision will enter into force upon adoption of the relevant legal instrument(s). A press release detailing the requirements was published on the ECB's website on 19 September 2013.

Prolongation of the swap agreement with the Bank of England

On 16 September 2013 the Governing Council decided, in agreement with the Bank of England, to extend the liquidity swap arrangement with the Bank of England up to 30 September 2014. The swap facility was established on 17 December 2010 as a precautionary measure. A related press release is available on the ECB's website.

Payment systems and market infrastructure

Single Euro Payments Area (SEPA) compliance criteria

On 15 August 2013 the Governing Council approved revised criteria for assessing SEPA compliance of retail payment infrastructures. The amended criteria will be made available on the ECB website.

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

On 5 September 2013 the Governing Council approved two new links as eligible for use in Eurosystem credit operations, namely a direct link from Clearstream Banking S.A. (CBL) to VP Lux and a relayed link from Clearstream Banking AG-Creation via CBL to VP Lux. The comprehensive list of eligible links is available on the ECB's website.

Advice on legislation

ECB Opinion on the special liquidation of credit institutions in Greece

On 6 August 2013 the Governing Council adopted Opinion CON/2013/57 at the request of the Greek Ministry of Finance.

ECB Opinion on the financial statements register in Slovakia

On 7 August 2013 the Governing Council adopted Opinion CON/2013/58 at the request of the Slovak Ministry of Finance.

ECB Opinion on OTC derivatives, central counterparties and trade repositories in Belgium

On 12 August 2013 the Governing Council adopted Opinion CON/2013/59 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 provision of collateral to Danmarks Nationalbank through automatic collateralisation

On 13 August 2013 the Governing Council adopted Opinion CON/2013/60 at the request of the Danish Financial Supervisory Authority.

ECB Opinion on measures to strengthen bank stability in Slovenia

On 13 August 2013 the Governing Council adopted Opinion CON/2013/67 at the request of the Slovenian Ministry of Finance.

ECB Opinion on the autonomy of the Banco de España in staff matters and on termination of the office of the Governor

On 16 August 2013 the Governing Council adopted Opinion CON/2013/61 at the request of the Banco de España.

ECB Opinion on the provision of payment services by Banka Slovenije for budget users

On 19 August 2013 the Governing Council adopted Opinion CON/2013/62 at the request of the Slovenian Ministry of Finance.

ECB Opinion on credit unions in Lithuania

On 19 August 2013 the Governing Council adopted Opinion CON/2013/63 at the request of the Lithuanian Ministry of Finance.

ECB Opinion on the principles and procedure for exchanging banknotes and coins in Poland

On 20 August 2013 the Governing Council adopted Opinion CON/2013/64 at the request of the President of Narodowy Bank Polski.

ECB Opinion on the handling and recirculation of euro banknotes and coins in Latvia

On 21 August 2013 the Governing Council adopted Opinion CON/2013/65 at the request of Latvijas Banka.

ECB Opinion on the macro-prudential mandate of the Banco de Portugal

On 27 August 2013 the Governing Council adopted Opinion CON/2013/66 at the request of the Portuguese Minister of State and for Finance.

ECB Opinion on a new statistical task of the Nationale Bank van België/Banque Nationale de Belgique

On 29 August 2013 the Governing Council adopted Opinion CON/2013/68 at the request of the Belgian Vice Prime Minister and Minister for Economy, Consumers and North Sea.

ECB Opinion on amendments to the Central Bank of Malta Act

On 13 September 2013 the Governing Council adopted Opinion CON/2013/69 at the request of the Central Bank of Malta.

ECB Opinion on the establishment of a Financial Stability Board and the macro-prudential mandate of national authorities in Slovenia

On 18 September 2013 the Governing Council adopted Opinion CON/2013/70 at the request of the Slovenian Ministry of Finance.

Statistics

IMF's Coordinated Portfolio Investment Survey – coordinated Eurosystem reporting

On 4 September 2013 the Governing Council approved a proposal for coordinated Eurosystem reporting to the Coordinated Portfolio Investment Survey, which is an annual voluntary portfolio investment data collection exercise conducted under the auspices of the IMF.

Corporate governance

ECB Decisions on issues relating to the national central banks' shares in the key for subscription to the ECB's capital

On 29 August 2013 the Governing Council adopted: (i) Decision ECB/2013/26 laying down the measures necessary for the contribution to the European Central Bank's accumulated equity value and for adjusting the national central banks' claims equivalent to the transferred foreign reserve assets; (ii) Decision ECB/2013/27 amending Decision ECB/2010/29 on the issue of euro banknotes; (iii) Decision ECB/2013/28 on the national central banks' percentage shares in the key for subscription to the European Central Bank's capital; (iv) Decision ECB/2013/29 laying down the terms and conditions for transfers of the European Central Bank's capital shares between the national central banks and for the adjustment of the paid-up capital; and (v) Decision ECB/2013/30 on the paying-up of the European Central Bank's capital by the national central banks of Member States whose currency is the euro. On 30 August the General Council adopted Decision ECB/2013/31 on the paying-up of the European Central Bank's capital by the non-euro area national central banks. The Decisions, which reflect the quinquennial review of the ECB's capital key and the adoption of the euro by Latvia on 1 January 2014, have been published in English on the ECB's website and will be published in due course in the *Official Journal of the European Union*.

ECB Recommendation to the Council of the European Union on the external auditors of the Banco de España

On 2 September 2013 the Governing Council adopted Recommendation ECB/2013/32 to the Council of the European Union on the external auditors of the Banco de España. The Recommendation will be published in the *Official Journal of the European Union* and on the ECB's website.

Chair of the Organisational Development Committee and the Human Resources Conference

On 4 September 2013 the Governing Council appointed Mr Steven Keuning, Director General of the ECB's Directorate General HR, Budget and Organisation, as Chair of the Eurosystem Organisational Development Committee with immediate effect and until 31 December 2016. The Governing Council also reappointed him as Chair of the Human Resources Conference.