



EUROPEAN CENTRAL BANK

EUROSYSTEM

22 November 2013

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

November 2013

Market Operations

Establishment of a network of standing swap arrangements among central banks

On 24 October 2013 the Governing Council approved the conversion of the existing temporary bilateral liquidity swap arrangements with the Bank of Canada, the Bank of England, the Bank of Japan, the Federal Reserve and the Swiss National Bank into standing swap arrangements. The six participating central banks jointly announced this establishment of standing swap arrangements on 31 October 2013.

Details of refinancing operations with settlement in the period from 9 July 2014 to 7 July 2015

On 7 November 2013 the Governing Council decided to continue conducting its main, special-term and longer-term refinancing operations as fixed rate tender procedures with full allotment for as long as necessary, and at least until the end of the sixth maintenance period of 2015 on 7 July 2015. A related press release is available on the ECB's website.

Suspension of the repayments of the three-year LTROs during the year-end period

On 14 November 2013 the Governing Council, in view of the expected low interest by market participants, approved the suspension of the three-year LTRO repayment operations scheduled to take place during the year-end period. More detailed information is provided in a related press release published today on the ECB's website.

Acceptance of the credit assessment system of the Nationale Bank van België/Banque Nationale de Belgique for use within the Eurosystem Credit Assessment Framework

On 14 November 2013 the Governing Council decided to accept the in-house credit assessment system (ICAS) of the Nationale Bank van België/Banque Nationale de Belgique for use within the Eurosystem Credit Assessment Framework (ECAF). The full list of ICASs, as well as more detailed information on the ECAF, is available on the ECB's website.

Payment systems and market infrastructure

Second SEPA migration report

On 22 October 2013 the Governing Council authorised the publication of its second report on migration to the Single Euro Payments Area (SEPA), which analyses the state of play in euro

area countries in creating a single market for credit transfers and direct debits in euro across Europe and provides guidance on managing the transition process towards a Single Euro Payments Area. The report, together with a related press release, is available on the ECB's website.

Implementation of the Eurosystem's business continuity oversight expectations for systemically important payment systems

On 30 October 2013 the Governing Council approved the assessment of the implementation of the pending recommendations it had addressed in 2010 to four systemically important payment systems (TARGET2, EURO1, CORE and CSS). This assessment concludes that all system operators have now taken the necessary actions to implement all pending recommendations.

SecuRe Pay public consultation regarding recommendations on the security of mobile payments

On 15 November 2013 the Governing Council approved the launch of a two-month public consultation on the "Recommendations for the security of mobile payments" in the context of the work undertaken by the European Forum on the Security of Retail Payments. The documentation related to this public consultation, together with a related press release, is available on the ECB's website.

Financial stability and supervision

Communication on the comprehensive balance sheet assessment

On 23 October 2013, the ECB, with the Governing Council's approval, announced details of the comprehensive balance sheet assessment to be conducted in preparation of the ECB assuming full responsibility for supervision as part of the Single Supervisory Mechanism (SSM). The assessment, which will commence in November 2013 and will take 12 months to complete, will be carried out in collaboration with the national competent authorities of the Member States participating in the SSM. The press release, together with an explanatory note, is available on the ECB's website.

Banking Structures Report

On 25 October 2013 the Governing Council approved the publication of the "Banking Structures Report", which reviews the main structural developments in the euro area banking sector based on aggregated euro area data, covering the period from 2008 to 2012 and including indicators for the first half of 2013 where available. The report, together with a related press release, is available on the ECB's website.

Financial Stability Review November 2013

On 20 November 2013 the Governing Council authorised the publication of the "Financial Stability Review - November 2013", which reviews the main sources of risk and vulnerabilities for euro area financial system stability and provides a comprehensive analysis of the capacity of

the euro area financial system to absorb adverse disturbances. It is due to be published on the ECB's website on 27 November 2013.

Advice on legislation

ECB Opinion on the transfer of the management of State properties to Banca Națională a României

On 29 October 2013 the Governing Council adopted Opinion CON/2013/74 at the request of Banca Națională a României.

ECB Opinion on financial restructuring of companies in Slovenia

On 5 November 2013 the Governing Council adopted Opinion CON/2013/75 at the request of the Slovenian Ministry of Justice.

ECB Opinion on a proposal for a Regulation of the European Parliament and of the Council establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Bank Resolution Fund and amending Regulation (EU) No 1093/2010 of the European Parliament and of the Council

On 6 November 2013 the Governing Council adopted Opinion CON/2013/76 at the request of the Council of the European Union. The Opinion will be published in the *Official Journal of the European Union* and on the ECB's website. An accompanying press release is also available on the ECB's website.

ECB Opinion on a proposal for a directive of the European Parliament and of the Council on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features

On 19 November 2013 the Governing Council adopted Opinion CON/2013/77 at the request of the Council of the European Union. The Opinion will be published in *the Official Journal of the European Union* and on the ECB's website.

Statistics

ECB Regulations on investment funds, financial vehicle corporations and post office giro institutions statistics

On 18 October 2013 the Governing Council adopted ECB Regulation concerning statistics on the assets and liabilities of investment funds (recast), ECB Regulation concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (recast), and ECB Regulation on statistical reporting requirements for post office giro institutions that receive deposits from non-monetary financial institution euro area residents (recast). The amendments pertain to the new requirements resulting from the implementation of the newly adopted European system of national and regional accounts in the European Union ('ESA

2010') under Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013. They also cater for new user requirements for monetary policy, economic and financial stability analyses, as well as the contribution to other statistical outputs. The reporting of these new statistical requirements to the ECB will start in early 2015. All three legal acts will be published in *the Official Journal of the European Union* and on the ECB's website.

Corporate governance

Proposal for the position of Chair of the Single Supervisory Mechanism Supervisory Board

On 6 November 2013 the Governing Council approved the proposal of the Pre-Selection Committee regarding the candidates shortlisted for the position of Chair of the Single Supervisory Mechanism (SSM) Supervisory Board, and decided to send the shortlist to the European Parliament and the EU Council. On 20 November 2013 the Governing Council decided to propose Ms Danièle Nouy for the position of Chair of the Supervisory Board of the new Single Supervisory Mechanism. A related press release was published on the same day on the ECB's website. The nomination process is expected to be finalised by mid-December 2013.

ECB Recommendation to the Council of the European Union on the external auditors of Latvijas Banka

On 15 November 2013 the Governing Council adopted Recommendation ECB/2013/42 to the Council of the European Union on the external auditors of Latvijas Banka. The Recommendation will be published in the *Official Journal of the European Union* and on the ECB's website.

ECB Premises

Office space for the Single Supervisory Mechanism

On 6 November 2013 the Governing Council decided to continue to rent one of its current buildings, the Eurotower, to accommodate in the medium-term the additional staff needed for the ECB to carry out its new supervisory tasks. In the short term, until the ECB moves to the New ECB Premises, supervisory staff will be housed in rented office space in the Japan Center. A related press release is available on the ECB's website.