

18 July 2014

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

July 2014

Economic, monetary and financial situation

Central bank compliance with prohibitions on monetary financing and privileged access

On 2 July 2014, in accordance with the Treaty on the Functioning of the European Union, which assigns the ECB the task of monitoring the compliance of EU central banks with the prohibitions referred to in Articles 123 and 124 thereof and the related Regulations, the Governing Council approved the report covering the year 2013. Further information on this matter was provided in a dedicated section of the ECB's Annual Report 2013, which was published on the ECB's website on 7 April 2014.

Market Operations

Further details on the series of targeted longer-term refinancing operations announced on 5 June 2014

On 3 July 2014 the Governing Council decided on further technical details for the series of targeted longer-term refinancing operations (TLTROs) that was announced on 5 June 2014. The TLTROs are designed to enhance the functioning of the monetary policy transmission mechanism by supporting bank lending to the real economy. The related press release is available on the ECB's website.

Inclusion of short-term debt instruments in the additional credit claims framework

On 9 July 2014 the Governing Council adopted Guideline ECB/2014/31 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9. This Guideline recasts Guideline ECB/2013/4 in the interest of clarity and allows for the inclusion, in the additional credit claims (ACC) framework, of certain short-term debt instruments issued by non-financial corporations that would not satisfy the Eurosystem eligibility criteria for marketable assets, provided they comply with a number of specific criteria. In that regard, the Governing Council confirmed that the ACC frameworks of national central banks could

be amended to accommodate those issuances that are fully compliant. Guideline ECB/2014/31 also reflects Portugal's exit from its EU/IMF programme on 30 June 2014. In view of the recast of Guideline ECB/2013/4, the Governing Council adopted Decision ECB/2014/32 repealing Decisions ECB/2013/22 and ECB/2013/36, which had applied in conjunction with Guideline ECB/2013/4. These legal acts will be published in the *Official Journal of the European Union* and on the ECB's website.

Maintenance periods in 2015

On 16 July 2014 the Governing Council approved the indicative calendar for the reserve maintenance periods in 2015, as well as a modification to the calendar for the reserve maintenance periods in 2014, which was approved by the Governing Council on 16 May 2013. Details are provided in a related press release which is available on the ECB's website.

Advice on legislation

ECB Opinion on measures accompanying the SSM Regulation in Austria

On 23 June 2014 the Governing Council adopted Opinion CON/2014/43 at the request of the Austrian Ministry of Finance.

ECB Opinion on responsible lending requirements in Hungary

On 23 June 2014 the Governing Council adopted Opinion CON/2014/44 at the request of the Magyar Nemzeti Bank.

ECB Opinion on non-bank financial institutions that provide loans to consumers in Bulgaria

On 24 June 2014 the Governing Council adopted Opinion CON/2014/45 at the request of the Bulgarian National Bank.

ECB Opinion on a proposal for a Regulation of the European Parliament and of the Council on reporting and transparency of securities financing transactions

On 24 June 2014 the Governing Council adopted Opinion CON/2014/49 at the request of the European Parliament and the Council. The Opinion will be published shortly in the *Official Journal of the European Union* and on the ECB's website.

ECB Opinion on a systemic risk committee in Luxembourg

On 26 June 2014 the Governing Council adopted Opinion CON/2014/46 at the request of the Luxembourg Ministry of Finance.

ECB Opinion on statistical reporting requirements in the field of payment statistics in Poland

On 27 June 2014 the Governing Council adopted Opinion CON/2014/47 at the request of the Polish Minister for Finance.

ECB Opinion on the processing, distribution and protection against counterfeiting of banknotes and coins in Hungary

On 27 June 2014 the Governing Council adopted Opinion CON/2014/48 at the request of the Magyar Nemzeti Bank.

ECB Opinion on a proposal for a Council regulation amending Regulation (EC) No 974/98 as regards the introduction of the euro in Lithuania and on a proposal for a Council regulation amending Regulation (EC) No 2866/98 as regards the conversion rate to the euro for Lithuania

On 8 July 2014 the Governing Council adopted Opinion CON/2014/50 at the request of the Council of the European Union. The Opinion will be published shortly in the *Official Journal of the European Union* and on the ECB's website.

ECB Opinion on the age limit applicable to and term of office of the Governor and Deputy Governors of the Banque de France

On 8 July 2014 the Governing Council adopted Opinion CON/2014/51 at the request of the French Ministry of Finance and Economic Affairs.

ECB Opinion on the legal framework for credit institutions in Poland

On 9 July 2014 the Governing Council adopted Opinion CON/2014/52 at the request of the Polish Minister for Finance.

ECB Opinion on the approval of payment systems in Malta

On 10 July 2014 the Governing Council adopted Opinion CON/2014/53 at the request of the Central Bank of Malta.

ECB Opinion on rules governing consultation of the European Central Bank in Slovakia

On 10 July 2014 the Governing Council adopted Opinion CON/2014/54 at the request of a Member of the Slovak Parliament.

ECB Opinion on the reproduction of euro and forint banknotes and coins in Hungary

On 11 July 2014 the Governing Council adopted Opinion CON/2014/55 at the request of the Magyar Nemzeti Bank.

ECB Opinion on the competence for coin issuance in Cyprus

On 16 July 2014 the Governing Council adopted Opinion CON/2014/56 at the request of the Minister of Finance of the Republic of Cyprus.

Statistics

ECB Regulation amending Regulation (EU) No 1072/2013 concerning statistics on interest rates applied by monetary financial institutions (ECB/2013/34)

On 8 July 2014 the Governing Council adopted Regulation ECB/2014/30 amending Regulation (EU) No 1072/2013 concerning statistics on interest rates applied by monetary financial institutions (ECB/2013/34). The Regulation aligns the scope of renegotiated loans in Regulation (EU) No 1072/2013 with Guideline ECB/2014/15. The Regulation will be published in the *Official Journal of the European Union* and on the ECB's website.

Corporate governance

Change in the frequency of monetary policy meetings, revised schedule for the meetings of the Governing Council in 2015 and commitment to publication of regular accounts of monetary policy discussions

On 3 July 2014 the Governing Council decided to change the frequency of its monetary policy meetings to a six-week cycle from 1 January 2015. The reserve maintenance periods will be extended to six weeks to match the new schedule. Moreover, the Governing Council intends to publish regular accounts of the monetary policy meetings as from January 2015. The related press release is available on the ECB's website. On 16 July 2014 the Governing Council approved a revised meeting schedule for the calendar year 2015. Further information is available in a press release on the ECB's website.

Banking supervision

ECB Decision on the provision to the ECB of supervisory data reported to national competent authorities

On 2 July 2014 the Governing Council adopted Decision ECB/2014/29 on the provision to the European Central Bank of supervisory data reported to the national competent authorities by the supervised entities pursuant to Commission Implementing Regulation (EU) No 680/2014. The Decision will be published in the *Official Journal of the European Union* and on the ECB's website.

Templates for the comprehensive assessment

On 16 July 2014 the Governing Council approved the templates which will be used to disclose the bank-by-bank results of the comprehensive assessment. These templates, together with a related press release, were published on the ECB's website on 17 July 2014.