

20 March 2015

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

March 2015

Monetary policy

Revised questionnaire for the Bank Lending Survey

On 2 March 2015 the Governing Council approved a revised questionnaire for the Bank Lending Survey (BLS) and compilation guide with effect from April 2015. The revised version will ensure consistency and further improve the common understanding of BLS terms by survey participants. The main objective of the survey is to enhance the Eurosystem's knowledge of financing conditions in the euro area and hence to help the Governing Council to assess monetary and economic developments as an input for monetary policy decisions.

Central bank compliance with prohibitions on monetary financing and privileged access

On 18 March 2015, 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 2014. Further information on this matter will be provided in a dedicated section of the ECB's Annual Report 2014, which will be published on the ECB's website on 20 April 2015.

External communication

ECB statement following the General Court judgment on the location policy for Central Counterparties

On 4 March 2015 the Governing Council took note of the General Court judgment on the location policy for central counterparties (CCPs). A related press release is available on the ECB's website.

ECB's Annual Report 2014

On 16 March 2015 the Governing Council adopted the ECB's Annual Report 2014, which will be presented to the European Parliament and made available on the ECB's website in 23 official languages of the European Union on 20 April 2015.

Market operations

Extension of the interim period before the introduction of a standard minimum size threshold for domestic credit claims in the Eurosystem collateral framework

On 26 February 2015 the Governing Council decided that the introduction of a minimum size threshold of €500,000 for domestic credit claims, initially planned for March 2015, will be further postponed until at least the end of September 2018.

ECB Decision and implementation issues related to the Eurosystem secondary markets public sector asset purchase programme

On 4 March 2015 the Governing Council adopted Decision ECB/2015/10 on a secondary markets public sector asset purchase programme (PSPP). The Decision, which defines the scope and details the key operational arrangements of the PSPP announced on 22 January 2015, applies from 9 March 2015 and is available on the ECB's website. As part of the remaining implementation issues, on 4 March 2015 the Governing Council also approved the list of international and supranational institutions and agencies whose securities are eligible for purchase under the PSPP. This list is available on the ECB's website.

Criteria for the purchase of guaranteed mezzanine tranches of ABS under the ABSPP

On 18 March 2015 the Governing Council decided that the Eurosystem would purchase mezzanine tranches of ABS, provided that those mezzanine tranches were subject to a guarantee complying with the criteria for guarantees in the Eurosystem collateral framework (as outlined in Chapter 6.3.2(c) of ECB/2011/14 (from 1 May 2014, Article 114 of ECB/2014/60)). This means that the guarantee needs to be unconditional and irrevocable, payable on first demand, and covering principal, interest and any amounts due under the notes. In addition, the Eurosystem will conduct appropriate credit risk and due diligence procedures prior to the purchase of guaranteed mezzanine tranches of ABS.

Payment systems and market infrastructure

Ad hoc assessment of a link against the standards for the use of securities settlement systems in Eurosystem credit operations

On 26 February 2015 the Governing Council approved the direct link from Clearstream Banking AG Cascade (Frankfurt) to VP Securities A/S (Denmark) as eligible for use in Eurosystem credit operations. The comprehensive list of all eligible links is available on the ECB's website.

Guide for the assessment of card payment schemes against the oversight standards

On 23 February 2015 the Governing Council approved the guide prepared by the Payment and Settlement Systems Committee (PSSC) for the assessment of card payment schemes (CPSs) against the oversight standards developed by the Eurosystem that were published in 2008. This assessment guide is intended both for the CPS governance authorities responsible for ensuring compliance, and for the overseers conducting the oversight of both national and international CPSs based on the Eurosystem oversight standards for CPSs. It has been updated with the

incorporation of the “Recommendations for the security of internet payments” that were approved by the Governing Council in January 2013, as well as the “Assessment guide for the security of internet payments” of February 2014. The guide is available on the ECB’s website.

Financial stability and supervision

ECB’s 2015 report on “Financial integration in Europe”

On 18 March 2015 the Governing Council noted that the ninth edition of the ECB’s report on “Financial integration in Europe” would be published on 27 April 2015 on the occasion of the joint conference of the ECB and the European Commission on financial market integration and stability in Europe. This edition of the report presents the state of financial integration in the euro area and the Eurosystem’s activities with regard to fostering it. It also contains a chapter on further progress on the implementation of banking union, as well as several special features.

Advice on legislation

ECB Opinion on macro-prudential policy strategy in Lithuania

On 25 February 2015 the Governing Council adopted Opinion CON/2015/7 at the request of Lietuvos bankas.

ECB Opinion on the independence of Banka Slovenije and of the members of its decision-making bodies

On 2 March 2015 the Governing Council adopted Opinion CON/2015/8 at the request of the President of the National Assembly of the Republic of Slovenia.

Corporate governance

Ethics frameworks for the Eurosystem and the Single Supervisory Mechanism

On 12 March 2015 the Governing Council adopted Guidelines ECB/2015/11 laying down the principles of a Eurosystem Ethics Framework and repealing Guideline ECB/2002/6 on minimum standards for the European Central Bank and national central banks when conducting monetary policy operations, foreign exchange operations with the ECB’s foreign reserves and managing the ECB’s foreign reserve assets, and ECB/2015/12 laying down the principles of an Ethics Framework for the Single Supervisory Mechanism. These legal acts lay down ethics standards the compliance with which safeguards the credibility and reputation of the ECB and the Eurosystem as a whole, as well as public confidence in the integrity and impartiality of the members of the bodies and staff members of the ECB in the performance of its monetary policy and supervisory tasks. Both legal acts are available on the ECB’s website.

Banknotes

Banknote Ethics Initiative

On 20 February 2015 the Governing Council decided that the names of the Eurosystem central banks would be included in the list of organisations that support the overall objectives of the Banknote Ethics Initiative (BnEI) on the BnEI website. The BnEI is a recent initiative established by the banknote industry, with a focus on the prevention of corruption and on compliance with anti-trust law within the industry.