

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

June 2015

### **Market operations**

#### *Substitute purchases by Eesti Pank*

On 2 June 2015 the Governing Council decided that, owing to the lack of government and agency bonds needed to accommodate the Estonian benchmark allocation under the PSPP, Eesti Pank could conduct substitute purchases via the acquisition of marketable debt instruments issued by the Estonian public non-financial corporate Elering AS.

### **Payment systems and market infrastructure**

#### *TARGET Annual Report 2014*

On 28 May 2015 the Governing Council took note of the TARGET Annual Report 2014. The report indicates that TARGET2 continues to be instrumental in promoting an integrated euro area money market, which is a prerequisite for the effective conduct of the single monetary policy and contributes to the integration of the euro area financial markets and, ultimately, to financial stability. The report, together with a press release, was published on the ECB's website on 1 June 2015.

#### *T2S status report – June 2015*

On 17 June 2015 the Governing Council took note of the status of preparation of the TARGET2-Securities project in view of the go-live date of the first migration wave on 22 June 2015. Moreover, the Governing Council supported the migration approach found for the Italian market according to which settlement activities would start on 31 August 2015.

### **Advice on legislation**

#### *ECB Opinion on regulating open positions in assets on the balance sheets of credit institutions in Hungary*

On 21 May 2015 the Governing Council adopted Opinion CON/2015/15 at the request of the Magyar Nemzeti Bank.

*ECB Opinion on amendments to the legal framework governing the Slovenian Bank Asset Management Company*

On 28 May 2015 the Governing Council adopted Opinion CON/2015/16 at the request of the Slovenian Ministry of Finance.

*ECB Opinion on the legal framework for the deposit guarantee scheme and resolution in the financial markets in Poland*

On 28 May 2015 the Governing Council adopted Opinion CON/2015/17 at the request of the Polish Ministry of Finance.

*ECB Opinion on a proposal for a Commission regulation amending Regulation (EC) No 1708/2005 laying down detailed rules for the implementation of Council Regulation (EC) No 2494/95 as regards the common index reference period for the harmonised index of consumer prices*

On 1 June 2015 the Governing Council adopted Opinion CON/2015/18 at the request of the European Commission.

*ECB Opinion on the recovery and resolution of credit institutions and investment firms in Spain*

On 10 June 2015 the Governing Council adopted Opinion CON/2015/19 at the request of the Spanish Secretary of State for Economic Affairs and Business Support.

## **International and European cooperation**

*The 14th annual review of the international role of the euro*

On 17 June 2015 the Governing Council authorised the publication of the 14th annual review of the international role of the euro, which examines developments in the use of the euro by non-euro area residents during 2014. The report, together with a press release, will be published on the ECB's website on 8 July 2015.

## **Corporate Governance**

*Eurosystem Procurement Coordination Office updated procurement plan for 2015*

On 21 May 2015 the Governing Council approved the updated procurement plan of the Eurosystem Procurement Coordination Office for 2015.

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

On 10 June 2015 the Governing Council adopted Recommendation ECB/2015/23 to the Council of the European Union on the external auditors of Banka Slovenije. The Recommendation has been published in the *Official Journal of the European Union* and on the ECB's website.