

18 December 2015

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

December 2015

### **Monetary policy**

#### *Non-standard monetary policy measures*

On 3 December 2015 the Governing Council decided on a number of measures in the context of its reassessment of the appropriateness of the ECB's monetary policy stance. First, the Governing Council decided to extend the asset purchase programme (APP) and carry out monthly purchases of €60 billion until the end of March 2017, or beyond, if necessary. Second, it decided to reinvest the principal payments on the securities purchased under the APP as they mature, for as long as necessary. Third, the Governing Council decided to include, in the public sector purchase programme, euro-denominated marketable debt instruments issued by regional and local governments located in the euro area in the list of assets that are eligible for regular purchases by the respective national central banks. Finally, it decided to continue conducting the main refinancing operations and three-month 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 last reserve maintenance period of 2017. More detailed information was provided on the same day via the introductory statement and at the press conference. The related legal act, Decision ECB/2015/48 amending Decision (EU) 2015/774 on a secondary markets public sector asset purchase programme, was adopted on 16 December 2015.

### **Market operations**

#### *2016 calendars related to the targeted longer-term refinancing operations*

On 30 November 2015 the Governing Council approved the indicative calendar of the targeted longer-term refinancing operations (TLTROs) in 2016, together with the indicative dates for early voluntary repayment of these operations. Starting 24 months after each TLTRO, counterparties have the option to repay any part of the amounts they were allotted in that TLTRO and the first repayments could take place in September 2016. Both calendars are available on the ECB's website.

#### *Changes to euro foreign exchange reference rates*

On 4 December 2015 the Governing Council approved a new publication schedule for the euro foreign exchange reference rates whereby the daily publication will be moved from around 14:30 CET to around 16:00 CET from 1 July 2016. A related press release, together with detailed background information on this topic, is available on the ECB's website.

## **Payment systems and market infrastructure**

### *Appointment of members of the T2S Board*

On 19 November 2015 the Governing Council decided to appoint Mr Johannes Luef as a non-central bank member of the TARGET2-Securities (T2S) Board and Mr Karsten Biltoft as the non-euro area central bank member of the T2S Board, replacing respectively Mr Paul Bodart and Mr Kristian Kjeldsen. Both appointments will run for two years with effect from 1 January 2016.

## **Advice on legislation**

### *ECB Opinion on the recovery and resolution of credit institutions and investment firms and for deposit guarantee and compensation schemes in Luxembourg*

On 20 November 2015 the Governing Council adopted Opinion CON/2015/48 at the request of the Luxembourg Ministry of Finance.

### *ECB Opinion on oversight of the smooth operation of payment traffic ('betalingsverkeer') in the Netherlands*

On 20 November 2015 the Governing Council adopted Opinion CON/2015/49 at the request of De Nederlandsche Bank.

### *ECB Opinion on protection against counterfeiting and the preservation of the quality of cash in circulation in Belgium*

On 20 November 2015 the Governing Council adopted Opinion CON/2015/50 at the request of the Governor of the Nationale Bank van België/Banque Nationale de Belgique (NBB), acting on behalf of the Minister of Finance.

### *ECB Opinion on the production of euro banknotes in Portugal*

On 23 November 2015 the Governing Council adopted Opinion CON/2015/51 at the request of the Portuguese Ministry of Finance.

### *ECB Opinion on the deposit guarantee scheme in the Netherlands*

On 26 November 2015 the Governing Council adopted Opinion CON/2015/52 at the request of the Dutch Minister of Finance.

### *ECB Opinion on the legal framework for home savings banks in Germany*

On 2 December 2015 the Governing Council adopted Opinion CON/2015/53 at the request of the German Federal Ministry of Finance.

*ECB Opinion on consumer credit in the Czech Republic*

On 9 December 2015 the Governing Council adopted Opinion CON/2015/54 at the request of the Minister of Finance of the Czech Republic.

*ECB Opinion relating to stamp duty on cash withdrawals from automated teller machines in Ireland*

On 10 December 2015 the Governing Council adopted Opinion CON/2015/55 on its own initiative.

## **Statistics**

*ECB Guidelines concerning external statistics and quarterly financial accounts*

On 26 November 2015 the Governing Council adopted Guideline ECB/2015/39 amending Guideline ECB/2011/23 on the statistical reporting requirements of the European Central Bank in the field of external statistics and Guideline ECB/2015/40 amending Guideline ECB/2013/24 on the statistical reporting requirements of the European Central Bank in the field of quarterly financial accounts. The amendments align the time period in which quarterly transmissions of external statistics and financial accounts data are to be made with the new six-weekly schedule of the monetary policy meetings of the Governing Council. Both Guidelines are available on the ECB's website.

*ECB Guideline on monetary and financial statistics*

On 4 December 2015 the Governing Council adopted Guideline ECB/2015/44 amending Guideline ECB/2014/15 on monetary and financial statistics. The amending Guideline sets out the framework for the compilation of monetary and financial statistics by the ECB covering insurance corporations which, starting with the reference period Q1 of 2016, are subject to statistical reporting requirements. The Guideline is available on the ECB's website.

## **Banknotes and coins**

*Legal acts related to coin issuance*

On 4 December 2015 the Governing Council adopted Decision ECB/2015/41 amending Decision ECB/2014/53 on the approval of the volume of coin issuance in 2015, Decision ECB/2015/42 on the approval of the volume of coin issuance in 2016 and Decision ECB/2015/43 on the procedural framework for the approval of the volume of euro coin issuance. All three legal acts are available in the *Official Journal of the European Union* and on the ECB's website.

## **Corporate governance**

### *ECB Decision on the allocation of monetary income*

On 19 November 2015 the Governing Council adopted Decision ECB/2015/37 amending Decision ECB/2010/23 on the allocation of monetary income of the national central banks of Member States whose currency is the euro. The Decision, which legally implements the Governing Council's monetary income decisions related to the public sector purchase programme taken in January and July 2015, has been published in the *Official Journal of the European Union* and is available on the ECB's website.

### *Amendment to the Conditions of Employment for Staff of the ECB*

On 9 December 2015 the Governing Council amended the Conditions of Employment for Staff of the European Central Bank and the Conditions of Short-Term Employment as regards unemployment benefits and other issues. The amended Conditions of Employment and Conditions of Short-Term Employment aim to strengthen the ECB's social security framework by providing social security coverage, benchmarked against the practices of the EU Member States, to its members of staff who do not benefit from social security coverage in any EU Member State. The amended Conditions of Employment and Conditions of Short-Term Employment are available on the ECB's website.

### *ECB Recommendation to the Council of the European Union on the external auditors of Národná banka Slovenska*

On 10 December 2015 the Governing Council adopted Recommendation ECB/2015/45 to the Council of the European Union on the external auditors of Národná banka Slovenska. The Recommendation will be published in the *Official Journal of the European Union* and is available on the ECB's website.

## **Banking supervision**

### *ECB Decision on the procedure to exclude staff members from the presumption of having a material impact on a supervised credit institution's risk profile*

On 20 November 2015 the Governing Council adopted Decision ECB/2015/38 on the procedure to exclude staff members from the presumption of having a material impact on a supervised credit institution's risk profile. The Decision, which entered into force on 2 December 2015, has been published in the *Official Journal of the European Union* and is available on the banking supervision website of the ECB.