

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

March 2016

Monetary policy

Non-standard monetary policy measures

On 10 March 2016 the Governing Council decided on a number of measures in the pursuit of its price stability objective. This set of measures encompasses, inter alia, the launch of a corporate sector purchase programme as an additional component of the asset purchase programme (APP), an increase in the combined monthly purchases under the APP to €80 billion, starting in April 2016 and the launch of a new series of four targeted longer-term refinancing operations (TLTRO II) starting in June 2016. More detailed information on these measures can be found in three related press releases published on the same day on the ECB's website.

Central bank compliance with prohibitions on monetary financing and privileged access

On 16 March 2016, 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 2015. Further information on this matter will be provided in a dedicated section of the ECB's Annual Report 2015, which will be published on the ECB's website on 7 April 2016.

External communication

ECB's Annual Report 2015

On 14 March 2016 the Governing Council adopted the ECB's Annual Report 2015, 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 7 April 2016.

Market operations

Establishment of transparency requirements for certain non-marketable debt instruments

On 3 March 2016 the Governing Council decided to establish transparency requirements for non-marketable debt instruments backed by eligible public-sector credit claims (public-sector DECCs) seeking eligibility as collateral for regular Eurosystem credit operations. More detailed information can be found on the dedicated pages of the ECB's website.

Changes in the eligibility of marketable debt instruments issued or guaranteed by Cyprus

On 16 March 2016 the Governing Council decided, in application of Article 8(2) of Guideline ECB/2014/31, that from 1 April 2016 the suspension of the application of the Eurosystem's minimum credit quality thresholds to marketable debt instruments issued or fully guaranteed by the Republic of Cyprus would be lifted. Consequently, the minimum credit quality thresholds will once again apply to those debt instruments from that date. The existence of the waiver allowed those instruments to be used as collateral and purchased in Eurosystem monetary policy operations despite the fact that they did not have the minimum credit rating required. The legal act implementing the Governing Council's decision, Decision ECB/2016/5, was adopted on 16 March 2016 and is available on the ECB's website.

Payment systems and market infrastructure

The European Commission's Green Paper on retail financial services

On 11 March 2016 the Governing Council approved a Eurosystem response to the European Commission's Green Paper on retail financial services, which was subsequently sent to the European Commission. The Eurosystem response is available on the ECB's website.

Advice on legislation

ECB Opinion on further amendments with respect to responsible lending requirements in Hungary

On 22 February 2016 the Governing Council adopted Opinion CON/2016/8 at the request of the Magyar Nemzeti Bank.

ECB Opinion on the hierarchy of creditors of credit institutions in France

On 23 February 2016 the Governing Council adopted Opinion CON/2016/7 at the request of the French Ministry of Finance and Public Accounts.

ECB Opinion on measures to facilitate the smooth functioning of the Central Bank of Cyprus's Board of Directors and Personnel Committee

On 23 February 2016 the Governing Council adopted Opinion CON/2016/9 at the request of the Cypriot Minister of Finance.

ECB Opinion on a proposal for a regulation amending Regulation (EU) No 575/2013 as regards exemptions for commodity dealers

On 3 March 2016 the Governing Council adopted Opinion CON/2016/10 at the request of the Council of the European Union and the European Parliament.

ECB Opinion on (a) a proposal for a regulation laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation and (b) a proposal for a regulation amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms

On 11 March 2016, the Governing Council adopted Opinion CON/2016/11 at the request of the Council of the European Union.

ECB Opinion on financial instruments eligible for monetary policy operations in Romania

On 16 March 2016, the Governing Council adopted Opinion CON/2016/12 at the request of Banca Națională a României.

ECB Opinion on mandatory requirements for credit transfers and direct debits in Romania

On 16 March 2016, the Governing Council adopted Opinion CON/2016/13 at the request of Banca Națională a României.

ECB Opinion on the acquisition of the legal ownership of the Institut d'émission des Départements d'Outre-Mer by the Banque de France

On 16 March 2016, the Governing Council adopted Opinion CON/2016/14 at the request of the French Ministry of Finance and Public Accounts.

Corporate governance

ECB Decision concerning the terms and conditions for European Anti-Fraud Office investigations of the European Central Bank

On 4 March 2016 the Governing Council adopted Decision ECB/2016/3 concerning the terms and conditions for European Anti-Fraud Office investigations of the European Central Bank, in relation to the prevention of fraud, corruption and any other illegal activities detrimental to the Union's financial interests. The Decision will be published in the *Official Journal of the European Union* and on the ECB's website.

Membership of the ECB Audit Committee

On 10 March 2016 the Governing Council decided to appoint Mr Patrick Honohan as member of the Audit Committee with effect from 1 April 2016 for a three-year term.

Establishment of a Market Infrastructure Board and renaming of the Payment and Settlement Systems Committee

On 16 March 2016 the Governing Council approved the establishment of a Market Infrastructure Board (MIB), which will support the Eurosystem in the operation and development of Eurosystem market infrastructure services, with effect from 1 April 2016, and appointed Mr Marc Bayle, ECB Director General Market Infrastructure and Payments, as Chair of the MIB with effect from 1 April 2016 for a term expiring on 31 January 2017. It also decided to change the name of the Eurosystem/ESCB Payment and Settlement Systems Committee to the "Market Infrastructure and Payments Committee", to better reflect its future area of responsibilities, and

appointed Mr Marc Bayle as its Chair until 31 December 2016. The related legal act, Guideline ECB/2016/6 amending Guideline ECB/2012/27 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2), was adopted on 16 March 2016 and will be published in the *Official Journal of the European Union* and on the ECB's website.

Banking supervision

Annual Report on supervisory activities

On 14 March 2016 the Governing Council adopted the ECB Annual Report on its supervisory activities and authorised its transmission to the European Parliament, the Council, the Eurogroup, the European Commission and the national parliaments of the participating Member States. The report will shortly be made available on the ECB's website.