

24 June 2016

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

June 2016

### **Market operations**

#### *Effective start and final specifications of the corporate sector purchase programme (CSPP)*

On 2 June 2016 the Governing Council decided that purchases under the corporate sector purchase programme (CSPP) would start on 8 June 2016 and approved the remaining technical specifications thereof. In particular, the Governing Council clarified aspects related to issuer eligibility and the allocation of eligible issuers that are public undertakings to either the public sector purchase programme or the CSPP. More details were provided in a press release issued the same day on the ECB's website alongside Decision ECB/2016/16 on the implementation of the corporate sector purchase programme, which is also available on the ECB's website.

#### *Changes in the eligibility of marketable debt instruments issued or guaranteed by the Hellenic Republic*

On 22 June 2016 the Governing Council decided to reinstate the waiver affecting marketable debt instruments issued or fully guaranteed by the Hellenic Republic which suspends the application of the minimum credit rating threshold in the collateral eligibility requirements of these instruments, subject to the application of the haircuts which are specified in the implementing legal act (ECB/2016/18). The Governing Council's decision, which reverses the one it had taken on 4 February 2015, takes into consideration the approval of the disbursement of the second tranche of the programme by the Board of Directors of the European Stability Mechanism (ESM), following the positive assessment of the European Commission, in liaison with the ECB, of the policy package for the first review of the current ESM programme for Greece. Decision ECB/2016/18 on the eligibility of marketable debt instruments issued or fully guaranteed by the Hellenic Republic and repealing Decision (EU) 2015/300 is available on the ECB's website together with a related press release.

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

#### *Harmonisation of remuneration regime for guarantee funds held with the Eurosystem*

On 9 June 2016 the Governing Council approved the harmonisation of the remuneration of the guarantee funds of systemically important payment systems (SIPS) held with the Eurosystem at the interest rate applied on the deposit facility. The harmonised remuneration rate will be reflected

in the bilateral agreements between SIPS operators and the respective Eurosystem central banks as soon as practically possible and within three months of the publication of the Governing Council decision, i.e. by 24 September 2016 at the latest. The Governing Council further approved the application of the interest rate in effect for the deposit facility to all guarantee funds of financial market infrastructures held with the Eurosystem.

## **Advice on legislation**

### *ECB Opinion on an integrated data model regulation in Austria*

On 19 May 2016 the Governing Council adopted Opinion CON/2016/29 at the request of the Oesterreichische Nationalbank.

### *ECB Opinion on the internal audit of Българска народна банка (Bulgarian National Bank)*

On 3 June 2016 the Governing Council adopted Opinion CON/2016/30 at the request of the National Assembly of the Republic of Bulgaria.

### *ECB Opinion on consumer credit in Slovenia*

On 8 June 2016 the Governing Council adopted Opinion CON/2016/31 at the request of the Slovenian Ministry of Economic Development and Technology.

### *ECB Opinion on the reduction of statutory remuneration for employees in the public and semi-public sector*

On 13 June 2016 the Governing Council adopted Opinion CON/2016/32 at the request of the Dutch Minister of the Interior and Kingdom Relations.

### *ECB Opinion on amendments to the Law on Hrvatska Narodna Banka (Croatian National Bank)*

On 15 June 2016 the Governing Council adopted Opinion CON/2016/33 at the request of the Ministry of Finance of the Republic of Croatia.

## **Banknotes**

### *Amendments to Guideline ECB/2008/8 on data collection regarding the euro and the operation of the Currency Information System 2*

On 26 May 2016 the Governing Council adopted Guideline ECB/2016/15 amending Guideline ECB/2008/8 on data collection regarding the euro and the operation of the Currency Information System 2. The amendments reflect changes related to the technical infrastructure, security requirements and new business needs since the last amendment to the Guideline on 30 June 2011. The Guideline will be available on the ECB's website.