



EUROPEAN CENTRAL BANK

EUROSYSTEM

**28 September 2018**

## **Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates)**

August-September 2018

### **Market operations**

*Decision on the eligibility of marketable debt instruments issued or fully guaranteed by the Hellenic Republic and repealing Decision (EU) 2016/1041*

On 10 August 2018 the Governing Council decided to lift the waiver of minimum credit quality requirements, which had benefited marketable debt instruments issued or fully guaranteed by the Hellenic Republic. This decision was in accordance with the relevant Eurosystem rules, taking into consideration that following the conclusion of the European Stability Mechanism financial assistance programme for Greece on 20 August 2018, the Hellenic Republic could no longer be considered a euro area Member State under a European Union/International Monetary Fund programme. The relevant implementing legal act – adopted on 10 August 2018 – is Decision (EU) 2018/1148 on the eligibility of marketable debt instruments issued or fully guaranteed by the Hellenic Republic and repealing Decision (EU) 2016/1041 (ECB/2018/21), and is available on the ECB's website.

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

*TARGET Instant Payment Settlement (TIPS) legal framework*

On 3 August 2018 the Governing Council adopted Guideline ECB/2018/20 amending Guideline ECB/2012/27 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) in order to ensure the legal soundness of the TARGET Instant Payment Settlement (TIPS) service and its coherence with the existing TARGET2 legal framework. The TIPS service is expected to go live on 30 November 2018. The amending Guideline is available on the ECB's website.

*Threat Intelligence-based Ethical Red Teaming (TIBER-EU) Framework Services Procurement Guidelines*

On 3 August 2018 the Governing Council approved the TIBER-EU Framework Services Procurement Guidelines. The Guidelines are an integral part of the TIBER-EU Framework and set out the requirements and standards for threat intelligence and red team testing providers to deliver recognised TIBER-EU tests. The Guidelines are available on the ECB's website.

#### *Eurosystem report on the gap assessment of card payment schemes (CPSs)*

On 6 September 2018 the Governing Council approved the publication of the Eurosystem report on the gap assessment of card payment schemes against the “Oversight framework for card payment schemes – standards” as updated in February 2015 and taking into account the SecuRe Pay recommendations on the security of internet payments. The gap assessment covered 13 national CPSs and 3 international CPSs operating in the euro area. The report is available on the ECB’s website.

#### *Eligibility of new links between securities settlement systems for use in Eurosystem credit operations*

On 14 September 2018 the Governing Council approved one new direct link (from CBF-system to NBB-SSS) and six new relayed links (from LuxCSD via Clearstream Banking AG (CBF)-system to NBB-SSS, from LuxCSD via CBF-system to OeKB CSD, from Clearstream Banking S.A. (CBL) via CBF-system to NBB-SSS, from CBL via CBF-system to OeKB CSD, from CBF-CREATION via CBL via CBF-system to NBB-SSS, from CBF-CREATION via CBL via CBF-system to OeKB CSD) as eligible for use in Eurosystem credit operations. The list of eligible links available on the ECB’s website will be updated once the new links become operational.

#### *Fifth report on card fraud*

On 20 September 2018 the Governing Council took note of the fifth report on card fraud covering the period from 2012 to 2016 and authorised its publication. The report is available on the ECB’s website.

## **Advice on legislation**

#### *ECB Opinion on the reciprocal implementation of macroprudential tools in Luxembourg*

On 27 July 2018 the Governing Council adopted Opinion CON/2018/34 at the request of the Luxembourg Ministry of Finance.

#### *ECB Opinion on a proposal for a regulation of the European Parliament and of the Council establishing exchange, assistance and training programme for the protection of the euro against counterfeiting (the ‘Pericles IV programme’)*

On 16 August 2018 the Governing Council adopted Opinion CON/2018/35 at the request of the Council of the European Union.

#### *ECB Opinion on the review of prudential treatment of investment firms*

On 22 August 2018 the Governing Council adopted Opinion CON/2018/36 at the request of the European Parliament and the Council of the European Union.

*ECB Opinion on a proposal for a directive of the European Parliament and of the Council on the issue of covered bonds and covered bond public supervision and amending Directive 2009/65/EC and Directive 2014/59/EU; and on a proposal for a regulation of the European Parliament and of the Council on amending Regulation (EU) No 575/2013 as regards exposures in the form of covered bonds*

On 22 August 2018 the Governing Council adopted Opinion CON/2018/37 at the request of the European Parliament and the Council of the European Union.

*ECB Opinion on a proposal for a regulation on certain charges on cross-border payments in the Union and currency conversion charges*

On 31 August 2018 the Governing Council adopted Opinion CON/2018/38 at the request of the Council of the European Union.

*ECB Opinion on critical infrastructures, cybersecurity and covered bonds in Slovakia*

On 31 August 2018 the Governing Council adopted Opinion CON/2018/39 at the request of the Ministry of Finance of the Slovak Republic.

*ECB Opinion on the transmission of administrative data for statistical purposes in Germany*

On 3 September 2018 the Governing Council adopted Opinion CON/2018/40 at the request of the German Federal Ministry of Economic Affairs and Energy.

*ECB Opinion on new rounding rules for payments denominated in euro in Belgium*

On 4 September 2018 the Governing Council adopted Opinion CON/2018/41 at the request of the Belgian Minister of Employment, Economy and Consumers.

*ECB Opinion on amendments to the reform of popolari banks and cooperative banks in Italy*

On 11 September 2018 the Governing Council adopted Opinion CON/2018/42 at the request of the Italian Ministry of Economic Affairs and Finance.

## **Corporate governance**

*ECB Recommendation to the Council of the European Union on the external auditors of the Banco de España*

On 6 September 2018 the Governing Council adopted Recommendation ECB/2018/22 to the Council of the European Union on the external auditors of the Banco de España. The Recommendation has been published in the Official Journal of the European Union and on the ECB's website.

*New member of the Audit Committee*

On 12 September 2018 the Governing Council appointed Mr **Yannis Stournaras** as a member of the Audit Committee to succeed Mr **Erkki Liikanen** with immediate effect. The Audit Committee will subsequently elect its Chairman.

## **Financial stability**

*Discontinuation of the Memorandum of Understanding on the exchange of information among national central credit registers for the purposes of passing it on to reporting institutions*

On 27 July 2018 the Governing Council took note of the mutual decision of the national central banks participating in the Memorandum of Understanding established in April 2010 on bilateral voluntary data exchange among EU central credit registers that it be discontinued by September 2018, in light of the imminent establishment of AnaCredit, a dataset that will provide the information in a harmonised manner across all Member States.

## **Statistics**

### *Statistical confidentiality report in the European System of Central Banks*

On 27 July 2018 the Governing Council approved the annual confidentiality report on the measures adopted to safeguard the confidentiality of statistical information in accordance with Council Regulation (EC) No 2533/98. A summary of the report is available on the ECB's website.

### *Amendments to Guideline ECB/2011/23 on the statistical reporting requirements of the European Central Bank in the field of external statistics*

On 2 August 2018 the Governing Council adopted Guideline ECB/2018/19 amending Guideline ECB/2011/23 on the statistical reporting requirements of the European Central Bank in the field of external statistics. The amendments reflect increasing analytical needs in the area of monetary policy and financial stability, stemming from, inter alia, the consequences of globalisation and financial innovation.

### *Public consultation on the draft ECB Regulation amending Regulation (EU) No 1333/2014 concerning statistics on the money markets (ECB/2014/48)*

On 2 August 2018 the Governing Council decided to launch a public consultation on the draft ECB Regulation amending Regulation (EU) No 1333/2014 concerning statistics on the money markets (ECB/2014/48), asking for feedback by 10 September 2018. The amending Regulation aims to simplify the reporting scheme and improve the quality of euro money market statistics reported to the European System of Central Banks (ESCB).

## **Banking supervision**

### *Key principles of the supervisory expectations on booking models*

On 20 August 2018 the Governing Council did not object to the proposal by the Supervisory Board to publish the presentation on the key principles of the supervisory expectations on booking models. The presentation was published on the ECB's banking supervision website on 2 August 2018.

### *Guide to on-site inspections and internal model investigations*

On 20 August 2018 the Governing Council did not object to the proposal by the Supervisory Board to publish the Guide to on-site inspections and internal model investigations following the public consultation and the feedback statement. The Guide was published on the ECB's banking supervision website on 21 September 2018.

*Publication of high-level overview of the thematic review on profitability and business models*

On 23 August 2018 the Governing Council did not object to the proposal by the Supervisory Board to publish a report on the outcome of the thematic review on profitability and business models. The report was published on the ECB's banking supervision website on 18 September 2018.

*Public consultation on the risk-type-specific chapters of the draft ECB guide to internal models*

On 30 August 2018 the Governing Council did not object to the proposal by the Supervisory Board to launch a public consultation on the risk-type-specific chapters of the draft ECB guide to internal models.

*Public consultation on the draft Guide to assessments of licence applications*

On 6 September 2018 the Governing Council did not object to the proposal by the Supervisory Board to launch a public consultation on the Guide to assessments of licence applications – Part 2: Assessment of capital and programme of operations.