



EUROPEAN CENTRAL BANK

EUROSYSTEM

24 May 2019

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

May 2019

Market operations

Update of the General Documentation

On 10 May 2019 the Governing Council adopted Guideline ECB/2019/11 amending Guideline (EU) 2015/510 on the implementation of the Eurosystem monetary policy framework, Guideline ECB/2019/12 amending Guideline (EU) 2016/65 on the valuation haircuts applied in the implementation of the Eurosystem monetary policy framework, and Guideline ECB/2019/13 amending Guideline ECB/2014/31 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral. These Guidelines, which constitute a major part of the legal framework for the implementation of the euro area monetary policy, will be applicable as of 5 August 2019. The amending legal acts and a related press release explaining the changes introduced by the amending legal acts are available on the ECB's website.

Financial stability and supervision

Financial Stability Review May 2019

On 22 May 2019 the Governing Council authorised the publication of the “Financial Stability Review – May 2019”, which reviews the main sources of risk and vulnerability for the stability of the euro area financial system and provides a comprehensive analysis of the capacity of the euro area financial system to absorb shocks. This issue contains three special feature articles dedicated to financial stability risks stemming from climate change, new ways to model the risk of contagion spreading through the euro area banking sector and how macroprudential policy responses might take account of changes in macroeconomic conditions. The Review will be published on the ECB's website on 29 May 2019.

Market infrastructure and payments

Implications of digitalisation in retail payments on the catalyst role of the Eurosystem

On 10 May 2019 the Governing Council took note of a report, prepared by the Eurosystem / ESCB Market Infrastructure and Payments Committee, on the implications of digitalisation in retail payments on the catalyst role of the Eurosystem, and approved its publication on the ECB's website. The report, which will soon be available on the ECB's website, concludes that, in view of the changes affecting the European retail payments landscape as a result of ongoing technological innovation, regulatory reforms and increasing digitalisation of people's daily lives, the Eurosystem stance in assessing and responding to these changes needs to evolve. However, this revised stance does not imply a new role for the Eurosystem but rather the adaptation of its current catalyst role, within the existing mandate.

Market consultation on a potential Eurosystem initiative regarding a European Distribution of Debt Instruments

On 22 May 2019 the Governing Council approved the launch of a six-week market consultation on a potential Eurosystem initiative regarding a European mechanism for the issuance and initial distribution of debt securities in the European Union. The public consultation invites responses from a wide audience of stakeholders, including issuers and investors, to analyse why – unlike in other currency areas – there is currently no pan-European, neutral and harmonised channel for the issuance and initial distribution of debt securities that covers the European Union as a single domestic market. It also aims to identify the potential business case for such services and the role the Eurosystem could play in that respect. The Eurosystem will consider the feedback received, with a view to determining any follow-up actions in line with its mandate to support the development of a financial market infrastructure service that would enable the harmonised issuance and distribution of euro-denominated debt instruments in the European Union. In doing so, the Eurosystem will take into account all relevant legal, regulatory and statutory considerations. The note on which the market consultation will be launched will be published shortly on the ECB's website.

Advice on legislation

ECB Opinion on lobbying in the Czech Republic

On 11 April 2019 the Governing Council adopted Opinion CON/2019/15 at the request of the Minister of Justice of the Czech Republic.

ECB Opinion on Bulgaria's participation in the Single Resolution Mechanism

On 17 April 2019 the Governing Council adopted Opinion CON/2019/16 at the request of the Bulgarian Minister of Finance.

ECB Opinion on the security of network and information systems in the Republic of Cyprus

On 2 May 2019 the Governing Council adopted Opinion CON/2019/17 at the request of the Αρχή Ψηφιακής Ασφάλειας (DSA, Digital Security Authority) of the Republic of Cyprus.

ECB Opinion on the tax on banks' financial assets and the interest rate benchmark for consumer credit agreements in Romania

On 10 May 2019 the Governing Council adopted Opinion CON/2019/18 at the request of *Ministerul Finanțelor Publice* (the Romanian Ministry of Public Finances).

ECB Opinion on the revision of the legal framework of the Portuguese financial supervisory system

On 21 May 2019 the Governing Council adopted Opinion CON/2019/19 at the request of the Portuguese Minister for Finance.

Corporate governance

Eurosystem Procurement Coordination Office (EPCO) 2018 annual report, 2019 procurement plan and continuation

On 26 April 2019 the Governing Council took note of the 2018 EPCO annual report and approved the 2019 update of the EPCO procurement plan. According to the report, in 2018 the estimated net financial benefits for the central bank members of EPCO amounted to €12.7 million. In view of the positive results recorded over the past two five-year mandates, the Governing Council decided to make this function permanent with the possibility for each participating institution to exercise an opt-out clause.

Statistics

2018 statistical data quality reports

On 26 April 2019 the Governing Council approved the publication of the 2018 quality reports on euro area monetary and financial statistics, on euro area and national quarterly financial accounts, and on euro area and national balance of payments and international investment position statistics. These reports, prepared in close cooperation with the Eurosystem / ESCB Statistics Committee, provide information on the quality of European statistics collected, compiled and disseminated by the ECB with the assistance of the euro area national central banks and are part of the ESCB Statistics Quality Framework. They are all available on the ECB's website.

International and European cooperation

The 18th annual review of the international role of the euro

On 22 May 2019 the Governing Council authorised the publication of the 18th annual review of the international role of the euro, which examines developments in the use of the euro by non-euro area residents. The report, together with a press release, will be published on the ECB's website on 13 June 2019.

Banking supervision

ECB Decision on the total amount of annual supervisory fees for 2019

On 18 April 2019 the Governing Council adopted Decision ECB/2019/10 on the total amount of annual supervisory fees for 2019. In application of Article 9(2) of Regulation (EU) No 1163/2014 (ECB/2014/41), the total amount of the annual supervisory fees to be levied should cover, but not exceed, the expenditure incurred by the ECB in relation to its supervisory tasks in the relevant fee period. The total amount for 2019 to be levied via supervisory fees amounts to € 576 million. The Decision, together with a related press release, is available on the ECB's banking supervision website.

ECB decisions on the significance of supervised credit institutions

On 18 and 30 April and 2 May 2019 the Governing Council did not object to proposals by the Supervisory Board to change the significance status of certain supervised credit institutions. The list of supervised entities is updated regularly and is available on the ECB's banking supervision website. An annual review of the significance of credit institutions is also carried out and its outcome made public (see the related press release published on the ECB's banking supervision website on 14 December 2018).

Updated 2018 SREP booklet for less significant institutions

On 3 May 2019 the Governing Council did not object to a proposal by the Supervisory Board to publish the updated Supervisory Review and Evaluation Process (SREP) methodology booklet for less significant institutions (LSIs). The booklet is available on the ECB's banking supervision website.