



EUROPEAN CENTRAL BANK

EUROSYSTEM

28 June 2019

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

June 2019

Market operations

Parameters of the third series of targeted longer-term refinancing operations

On 6 June 2019 the Governing Council approved key parameters of the third series of targeted longer-term refinancing operations (TLTRO III). These operations, announced on 7 March 2019 and to start in September 2019 and end in March 2021, with a maturity of two years each, will apply an interest rate for each operation set at 10 basis points above the average rate applied to the Eurosystem's main refinancing operations (MROs) over the life of the respective TLTRO. The rate applied to TLTRO III operations will be lower for counterparties whose eligible net lending between the end of March 2019 and the end of March 2021 exceeds their benchmark net lending. More detailed information on these technical parameters can be found in a related press release available on the ECB's website.

Extension of the additional credit claims (ACC) frameworks

On 7 June 2019 the Governing Council approved the extension of the additional credit claims (ACC) frameworks in their current format until the maturity date of the final targeted longer-term refinancing operation in the third series (TLTRO III), which is scheduled for end-March 2023. The ACC frameworks were introduced in 2011 to allow Eurosystem national central banks (NCBs) to accept as collateral certain credit claims which were not compliant with the eligibility rules and/or credit quality standards established in Guideline ECB/2014/60 on the implementation of the Eurosystem monetary policy. The acceptance of the ACC frameworks of NCBs is subject to prior approval by the Governing Council, and to the condition that losses arising from the acceptance of an ACC are borne solely by the NCB accepting it. More detailed information on the ACC frameworks is available on the ECB's website.

Market infrastructure and payments

TARGET Annual Report 2018

On 23 May 2019 the Governing Council took note of the TARGET Annual Report 2018, which was subsequently published on the ECB's website. The report provides information on TARGET2 traffic, its performance and the main developments that took place in 2018. It also includes six boxes which provide

detailed information on topics of particular relevance in 2018, specifically the evolution of traffic in TARGET2, intraday TARGET2 liquidity and its usage, the implications of Brexit for TARGET2, ASI 6 Real-Time and TIPS activities, new enhanced contingency services, and the TARGET2/T2S consolidation project and future RTGS services.

TARGET2-Securities financial statements for the fiscal year 2018

On 29 May 2019 the Governing Council approved the publication of the 2018 TARGET2-Securities (T2S) annual financial statements, prepared in accordance with the provisions of the T2S Framework Agreement. These financial statements provide detailed information on the T2S financial situation report as at 31 December 2018, its operating statement and other explanatory notes, e.g. on cost recovery aspects. The financial statements, to which the independent auditor's report is annexed, are available on the ECB's website.

Amending ECB Decision and ECB Guideline on access criteria to TARGET2-Securities

On 7 June 2019 the Governing Council adopted Decision ECB/2019/15 amending Decision ECB/2011/20 establishing detailed rules and procedures for implementing the eligibility criteria for central securities depositories to access TARGET2-Securities services and Guideline ECB/2019/16 amending Guideline ECB/2012/13 on TARGET2-Securities. The amending legal acts, which introduce limited and essentially technical changes to the criteria for a central securities depository to be eligible for access to T2S services, are available on the ECB's website.

Advice on legislation

ECB Opinion on judicial relief granted to former holders of qualified bank credit in Slovenia

On 28 May 2019 the Governing Council adopted Opinion CON/2019/20 at the request of the Vice-President of the Slovenian National Assembly.

ECB Opinion on reform of the banking and financial market supervisory regime in Austria

On 31 May 2019 the Governing Council adopted Opinion CON/2019/21 at the request of the Austrian Ministry of Finance.

ECB Opinion on the objectives and governance of the Latvian Financial and Capital Markets Commission

On 12 June 2019 the Governing Council adopted Opinion CON/2019/22 at the request of the Latvian Minister for Finance.

ECB Opinion on the governance and financial independence of the Central Bank of Cyprus and on amendments to the Constitution regarding the Central Bank of Cyprus

On 21 June 2019 the Governing Council adopted Opinion CON/2019/24 at the request of the Ministry of Finance of the Republic of Cyprus.

ECB Opinion on the ownership structure of Banca d'Italia and the ownership of gold reserves

On 24 June 2019 the Governing Council adopted Opinion CON/2019/23 at the request of the President of the lower chamber of the Italian Parliament (*Camera dei Deputati*).

Corporate governance

Schedule for the meetings of the Governing Council and the General Council of the ECB in 2020

On 23 May 2019 the Governing Council approved its meeting schedule for 2020. The General Council also approved its meeting schedule for that year. The schedule is available on the ECB's website.

Appointment of interim Chairs for the Market Infrastructure and Payments Committee and the Market Infrastructure Board

On 31 May 2019 the Governing Council appointed Mr Mehdi Manaa as Acting Chair of the Market Infrastructure Board (MIB) and Ms Fiona van Echelpoel as Acting Chair of the Market Infrastructure and Payments Committee (MIPC), from 1 June 2019 until the new Director General Market Infrastructure & Payments takes office. Mr Manaa and Ms van Echelpoel are currently Deputy Directors General Market Infrastructure & Payments. On 11 June 2019 the ECB announced that the Executive Board had appointed Mr Ulrich Bindseil, currently Director General Market Operations, as Director General Market Infrastructure & Payments with effect from 1 November 2019. A related press release is available on the ECB's website.

Renewal of the membership of the Market Infrastructure Board

On 31 May 2019 the Governing Council approved the composition of the Market Infrastructure Board (MIB), the Eurosystem governance body responsible for technical and operational management tasks in the field of market infrastructure that was established by the Governing Council in 2016. The MIB is composed of thirteen members: nine from Eurosystem NCBs; two from non-Eurosystem NCBs participating in Eurosystem infrastructure services; and two non-central bank members (without voting rights), one with experience as a senior official in the payments industry and one with experience as a senior official in the securities industry. The Chair is supported by a Deputy Chair chosen from among the MIB members, who is appointed by the Governing Council. The new members appointed as of 1 June 2019 are: the ECB's Director General Market Infrastructure & Payments as Chair, Maria Tereza Cavaco (Portugal) as Deputy Chair, Stefan Augustin (Austria), Carlos Conesa (Spain), Petra Hielkema (the Netherlands), Marc Lejoly (Belgium), Jochen Metzger (Germany), Ivan Odonnat (France), Paolo Marullo Reedtz (Italy), Kirsi Ripatti (Finland) and Karsten Bilotft (Denmark), as well as Joël Mérére and Ralf Ohlhausen as non-central bank members.

Statistics

Amending Guidelines for RIAD and MFS statistics

On 7 June 2019 the Governing Council adopted Guideline ECB/2019/17 amending Guideline ECB/2018/16 on the Register of Institutions and Affiliates Data (RIAD) and Guideline ECB/2019/18 amending Guideline ECB/2014/15 on Monetary and Financial Statistics (MFS). The amending Guidelines, which introduce only limited and essentially technical changes, will be published in due course on the ECB's website.

Banking supervision

ECB Decision laying down the principles for defining objectives and sharing feedback in joint supervisory teams

On 29 May 2019 the Governing Council adopted Decision ECB/2019/14 laying down the principles for defining objectives and sharing feedback in joint supervisory teams and repealing Decision (EU) 2017/274. The Decision, which introduces a uniform process for defining objectives and sharing feedback within the JSTs in view of their central role in the performance of the supervisory tasks conferred upon the ECB and their mixed composition with staff from the ECB and the national competent authorities, is available on the ECB's website.

ECB decision on the significance of supervised credit institutions

On 29 May 2019 the Governing Council did not object to a proposal 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).