

19 February 2021

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

February 2021

Market operations

Annual review of the list of acceptable non-regulated markets and the list of recognised agencies in the Eurosystem collateral framework

On 22 January 2021 the Governing Council decided, as a result of its annual review of these lists, to add the market SI ENTER to the list of accepted non-regulated markets and two agencies (UAB Valstybės investicinis kapitalas (VIK) and Slovenská záručná a rozvojová banka, a.s. (SZRB)) to the recognised agency list. Both [lists](#) are available on the ECB's website.

Amendment to the decision on the third series of targeted longer-term refinancing operations

On 29 January 2021 the Governing Council adopted [Decision \(EU\) 2021/124 \(ECB/2021/3\)](#) amending Decision (EU) 2019/1311 (ECB/2019/21) on a third series of targeted longer-term refinancing operations (TLTROs-III). The Governing Council also decided that until 15 February 2021: (i) changes are permitted in the composition of a TLTRO-III group by the inclusion of new TLTRO-III group members limited to institutions that are not part of another recognised TLTRO-III group; and (ii) new TLTRO-III groups may be formed by counterparties that participated in previous TLTROs-III operations on an individual basis, in order to allow those counterparties to start participating as from the seventh TLTROs-III operation on a group basis. The [revised TLTROs-III calendar](#) is available on the ECB's website.

Eurosystem common stance on climate change-related sustainable and responsible investments in non-monetary policy portfolios

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On 3 February 2021 the Governing Council adopted a common Eurosystem stance for the practical implementation of climate change-related sustainable and responsible investment principles in the euro-denominated non-monetary policy portfolios of the ECB and euro area national central banks. The common stance prepares the ground for the measurement of greenhouse gas emissions and other sustainable and responsible investment-related metrics of these portfolios. The Eurosystem aims to start disclosing annual climate-related metrics for these types of portfolio within the next two years. A [press release](#) is available on the ECB's website.

Amendments to the Decision on the temporary pandemic emergency purchase programme

On 10 February 2021 the Governing Council adopted amendments to Decision (EU) 2020/440 on a temporary pandemic emergency purchase programme (PEPP) (ECB/2020/17). The revised legal act ([Decision \(EU\) 2021/174 \(ECB/2021/6\)](#)) implements PEPP-related [decisions](#) the Governing Council took on 10 December 2020.

Market infrastructure and payments

Amendments to the TARGET2-Securities agreements

On 22 January 2021 the Governing Council approved technical amendments to the TARGET2-Securities Framework Agreement and the TARGET2-Securities Currency Participation Agreement. The updates relate to the following parts of the agreements: Schedule 1 (Definitions), Schedule 5 (Service Description), Schedule 8 (Governance) and Schedule 9 (Change and Release Management). Both amended documents will soon be signed by the contracting parties.

Advice on legislation

ECB Opinion on a proposal for a regulation on cross-border payments in the Union

On 25 January 2021 the Governing Council adopted Opinion [CON/2021/3](#) at the request of the Council of the European Union.

Corporate governance

ECB Recommendation to the Council of the European Union on the external auditors of Deutsche Bundesbank

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On 4 February 2021 the Governing Council adopted [Recommendation ECB/2021/4](#) to the Council of the European Union on the external auditors of Deutsche Bundesbank.

ECB Recommendation to the Council of the European Union on the external auditors of Eesti Pank

On 4 February 2021 the Governing Council adopted [Recommendation ECB/2021/5](#) to the Council of the European Union on the external auditors of Eesti Pank.

Appointment of a new member to the euro short-term rate Oversight Committee

On 15 February 2021 the Governing Council appointed Imène Rahmouni-Rousseau, Director General Market Operations, as new ECB member of the euro short-term rate (€STR) Oversight Committee with immediate effect. The appointment follows the change in the position of former committee member Cornelia Holthausen, who recently took up new responsibilities within the ECB. The €STR Oversight Committee reviews, challenges and reports on all aspects of the €STR determination process as established by the €STR Guideline. Further information on the [€STR Oversight Committee](#) is available on the ECB's website.

ECB Annual Accounts for 2020

On 17 February 2021 the Governing Council approved the audited financial statements of the ECB for the financial year 2020. The [Annual Accounts](#), together with a [press release](#), were published on the ECB's website on 18 February 2021.

Statistics

Revision of regulation on the application of minimum reserve requirements and of regulation on balance sheet items of credit institutions and of the monetary financial institutions sector

On 22 January 2021 the Governing Council adopted Regulation [ECB/2021/1](#) on the application of minimum reserve requirements (the recast MRR Regulation) and Regulation [ECB/2021/2](#) on the balance sheet items of credit institutions and of the monetary financial institutions sector (the recast BSI Regulation). The revisions contained in the recast MRR Regulation amend: the scope of credit institutions subject to minimum reserve requirements to include systemic investment firms; the conditions on which funds are counted towards reserve requirements; and the conditions for reporting the reserve base on an aggregated basis. The revisions contained in the recast BSI Regulation will provide new statistics for the analysis of euro area monetary and credit developments from the beginning of 2022. The draft revised BSI Regulation was made available for public consultation in February 2020. A [Feedback Statement](#) summarising the responses received in the context of this public

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consultation and the revisions subsequently included in the recast BSI Regulation is available on the ECB's website.

Banking supervision

Supervisory priorities for 2021, assessment of risks and vulnerabilities, and aggregate results of the 2020 Supervisory Review and Evaluation Process

On 19 and 26 January 2021 the Governing Council did not object to proposals by the Supervisory Board to publish, on the one hand, information on the priorities for banking supervision in 2021 and on the assessment of risks and vulnerabilities, and on the other hand, the aggregate outcome of the 2020 Supervisory Review and Evaluation Process (SREP). The documents on [supervisory priorities for 2021](#), the [assessment of risks and vulnerabilities](#), the [SREP report](#) and the related [press release](#) are available on the ECB's banking supervision website.

Compliance with European Banking Authority (EBA) Guidelines on supervisory reporting and disclosure requirements in compliance with the CRR 'quick fix' in response to the COVID-19 pandemic

On 27 January 2021 the Governing Council did not object to proposals by the Supervisory Board to notify the EBA that, for the significant institutions under its direct supervision, the ECB complies with: (a) EBA Guidelines on supervisory reporting and disclosure requirements in compliance with the CRR 'quick fix' in response to the COVID-19 pandemic (EBA/GL/2020/11), and (b) Guidelines amending Guidelines EBA/GL/2018/01 on uniform disclosures under Article 473a of Regulation (EU) No 575/2013 (CRR) on the transitional period for mitigating the impact of the introduction of IFRS 9 on own funds to ensure compliance with the CRR 'quick fix' in response to the COVID-19 pandemic (EBA/GL/2020/12). The CRR quick fix is part of a series of measures taken by European institutions to mitigate the impact of the coronavirus (COVID-19) pandemic on institutions across EU Member States. In addition to the flexibility already provided in the existing rules, it introduces certain adjustments to the Capital Requirements Regulation (CRR), including temporary measures intended to, among other things, enhance credit flows to companies and households, thereby supporting the EU economy.

Compliance with the EBA Guidelines on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis

On 28 January 2021 the Governing Council did not object to a proposal by the Supervisory Board to notify the EBA that, for the significant institutions under its direct supervision, the ECB complies with the EBA Guidelines amending Guidelines EBA/GL/2020/02 on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis (EBA/GL/2020/15). In the light of the second

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wave of the COVID-19 pandemic and the resulting economic restrictions in several EU Member states, the EBA decided to reactivate the Guidelines on moratoria by introducing a new deadline for the application of moratoria of 31 March 2021, replacing the previous date of 30 September 2020.

Compliance with EBA Guidelines on the specification and disclosure of systemic importance indicators

On 8 February 2021 the Governing Council did not object to a proposal by the Supervisory Board to notify the EBA that, for the significant institutions under its direct supervision, the ECB complies with the EBA Guidelines on the specification and disclosure of systemic importance indicators (EBA/GL/2020/14). The Guidelines specify the data and indicators to be used in the assessment exercise to identify global systemically important institutions (G-SIIs), starting with the 2021 exercise based on end-2020 information. The EBA methodology for identifying G-SIIs closely follows the approach of the Basel Committee on Banking Supervision (BCBS) for identifying global systemically important banks (G-SIBs, in BCBS terminology) as well as the new requirements laid down in the fifth EU Capital Requirements Directive (CRD V).

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