

14 May 2021

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

May 2021

Market operations

Amendments to the Decision on the third series of targeted longer-term refinancing operations

On 30 April 2021 the Governing Council adopted [Decision \(EU\) 2021/752 \(ECB/2021/21\)](#) amending Decision (EU) 2019/1311 on a third series of targeted longer-term refinancing operations (TLTRO-III Decision). The changes introduced (i) amend the sanctioning regime in case required reports and audits are not provided by TLTRO-III participants in time, (ii) include provisions regarding the treatment of corporate reorganisations occurring after 31 March 2021 for the purpose of calculating TLTRO-III interest rates, and (iii) and contain some clarifications deemed necessary for legal certainty. The [unofficial consolidated version of the TLTRO-III Decision](#) and the [revised TLTRO-III indicative calendar](#) are available on the ECB's website.

Update to the treatment of the leverage ratio in the Eurosystem monetary policy counterparty framework

On 6 May 2021 the Governing Council adopted Guideline [ECB/2021/23](#) amending Guideline (EU) 2015/510 on the implementation of the Eurosystem monetary policy framework (General Documentation Guideline). The amendment gives effect to the leverage ratio becoming a binding Pillar 1 own-funds requirement under the Capital Requirements Regulation and will apply as of 28 June 2021. The amending Guideline and a related [press release](#) are available on the ECB's website.

Macroprudential policy and financial stability

Financial Stability Review May 2021

European Central Bank

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On 12 May 2021 the Governing Council authorised the publication of the “Financial Stability Review – May 2021”. This edition assesses the implications of the ongoing pandemic for financial market functioning, debt sustainability, bank profitability and the non-bank financial sector and sets out policy considerations for both the near and medium term. The Review also includes two special feature articles: the first discusses financial stability considerations arising from corporate zombification, while the second assesses the implications of climate risk for financial stability. The Financial Stability Review – May 2021 is scheduled to be published on the ECB’s website on 19 May 2021.

Market infrastructure and payments

Amendments to Regulation on oversight requirements for systemically important payment systems

On 29 April 2021 the Governing Council adopted [Regulation \(EU\) 2021/728 \(ECB/2021/17\)](#) amending Regulation (EU) 795/2014 (ECB/2014/28) on oversight requirements for systemically important payment systems (SIPS Regulation), and adopted amendments to two related implementing decisions – [Decision \(EU\) 2021/729 \(ECB/2021/18\)](#) and [Decision \(EU\) 2021/730 \(ECB/2021/19\)](#). The legal acts were finalised following the conclusion of a public consultation that took place from 27 November 2020 to 8 January 2021. The amendments introduced in the SIPS Regulation clarify the criteria determining the designation of a competent authority, put in place a flexible and forward-looking methodology for the identification of payment systems as SIPSs and lay down due process procedures that need to be respected both before and after the Governing Council adopts a decision identifying a payment system as a SIPS. [Further information](#) related to the SIPS amendments is available on the ECB’s website.

Advice on legislation

ECB Opinion on a proposal for a regulation of the European Parliament and of the Council on a pilot regime for market infrastructures based on distributed ledger technology

On 28 April 2021 the Governing Council adopted Opinion [CON/2021/15](#) at the request of the Council of the European Union and the European Parliament.

ECB Opinion on freedom of information

On 30 April 2021 the Governing Council adopted Opinion [CON/2021/16](#) at the request of the Austrian Federal Chancellery.

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ECB Opinion on the provision of certain loans and the application of minimum reserve requirements by Narodowy Bank Polski

On 7 May 2021 the Governing Council adopted Opinion CON/2021/17 at the request of the Polish Ministry of Finance.

Corporate governance

Schedules for the meetings of the Governing Council and the General Council of the ECB in 2022

On 23 April 2021 the Governing Council approved its meeting schedule for 2022. The General Council also approved its meeting schedule for that year. Both [timetables](#) are available on the ECB's website.

Acting Chairperson of the Human Resources Conference

On 28 April 2021 the Governing Council appointed Ms Ildikó Ráczné Szőke, Head of the Talent Management Division in the ECB's Directorate General Human Resources (DG/HR) as Acting Chairperson of the Human Resources Conference, with effect from 1 June 2021 and until the appointment of a new Director General of DG/HR takes effect.

Recommendation to the Council of the European Union on the external auditors of Národná banka Slovenska

On 6 May 2021 the Governing Council adopted Recommendation ECB/2021/22 to the Council of the European Union on the external auditors of Národná banka Slovenska. The Recommendation will soon be available on EUR-Lex.

Statistics

Amendment to Guideline ECB/2013/24 on the statistical reporting requirements of the ECB in the field of quarterly financial accounts

On 29 April 2021 the Governing Council adopted Guideline ECB/2021/20 amending Guideline ECB/2013/24 on the statistical reporting requirements of the ECB in the field of quarterly financial accounts. The amendment aims to ensure the continued relevance of the quarterly financial accounts for the economic analyses conducted by the ECB and the national central banks and introduces the following changes: a more detailed breakdown of the other financial institutions sector, which has become increasingly important for the analysis of sectoral financing and interconnectedness; a new foreign direct investment split of selected financial instruments, which is required for a better

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understanding of globalisation effects; obligatory reporting of data for the central bank subsector to capture the full set of relevant national reporting requirements; and additional financial instrument breakdowns for life insurance and pension entitlements. The amended legal act will soon be available on EUR-Lex.

International and European cooperation

20th annual review of the international role of the euro

On 12 May 2021 the Governing Council approved the 20th annual review of the international role of the euro and authorised its publication. The report presents an overview of developments in the use of the euro by non-euro area residents in 2020. It also contains three special features on (i) the implications for the international role of the euro of the EU and ECB policy responses to the pandemic; (ii) the potential impact of the issuance of a central bank digital currency on the international role of currencies; and (iii) a new dataset that offers a comprehensive and up-to-date understanding of the use of major currencies in global trade invoicing. The report is scheduled to be published on the ECB's website on 2 June 2021.

ECB Banking Supervision

New ECB supervisory competences under the Securitisation Regulation

On 7 May 2021 the Governing Council decided that the supervision of the requirements under Articles 6-8 of the Securitisation Regulation related to risk retention, transparency and the ban on resecritisation are prudential tasks and, consequently, their supervision is considered an ECB competence. Further details on the supervisory model will be defined in the coming months. The related [press release](#) is available on the ECB's banking supervision website.

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