

19 April 2022

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

April 2022

### Market operations

#### *Euro liquidity lines with non-euro area central banks*

On 28 March 2022 the ECB announced an extension of existing temporary repo lines with non-euro area central banks until 15 January 2023 following requests received from the central banks of Hungary, Albania, the Republic of North Macedonia and the Republic of San Marino. It also announced the establishment of a new swap line between the ECB and Narodowy Bank Polski. A related [press release](#) is available on the ECB's website.

#### *Adjustments in the distribution of the aggregate Eurosystem limit for securities lending against cash collateral across national central banks (NCBs) and the ECB*

On 31 March 2022 the Governing Council decided to reallocate the aggregate Eurosystem limit of €150 billion for securities lending against cash collateral across NCBs and the ECB, based on a combination of past usage of securities lending facilities and Eurosystem members' shares in holdings acquired under the asset purchase programme/pandemic emergency purchase programme. The related information is updated accordingly on the [securities lending section of the ECB's website](#).

### Macroprudential policy and financial stability

#### *Report on financial integration and structure in the euro area*

On 1 April 2022 the Governing Council approved a report entitled "Financial Integration and Structure in the Euro Area" and authorised its publication. This is the second edition of this biennial publication,

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which focuses on financial integration, changes in financial structure and the process of financial development and modernisation. It also discusses selected financial sector policies, notably those related to the European banking union and capital markets union. The [report](#) and the related [press release](#) are available on the ECB's website.

## Advice on legislation

*ECB Opinion on a proposal for a regulation amending Regulation (EU) No 549/2013 on the European system of national and regional accounts in the European Union*

On 25 March 2022 the Governing Council adopted Opinion [CON/2022/12](#) at the request of the European Parliament and the Council of the European Union.

*ECB Opinion on authorisation of credit institutions to provide crowdfunding services in Bulgaria*

On 28 March 2022 the Governing Council adopted Opinion [CON/2022/13](#) at the request of the Bulgarian Minister for Finance.

*ECB Opinion on a proposal for a directive of the European Parliament and of the Council on measures for a high common level of cybersecurity across the Union, repealing Directive (EU) 2016/1148*

On 11 April 2022 the Governing Council adopted Opinion [CON/2022/14](#).

## Corporate governance

*Recommendation to the Council of the European Union on the external auditors of Lietuvos bankas*

On 29 March 2022 the Governing Council adopted Recommendation [ECB/2022/15](#) to the Council of the European Union on the external auditors of Lietuvos bankas.

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

On 5 April 2022 the Governing Council adopted Recommendation [ECB/2022/16](#) to the Council of the European Union on the external auditors of Národná banka Slovenska.

## ECB Banking supervision

*Updated ECB policies on supervisory options and discretions*

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On 25 March 2022 the Governing Council did not object to a proposal by the Supervisory Board to adopt updates to the policies outlining how the ECB exercises options and discretions when supervising banks. The revisions follow a public consultation which ended on 30 August 2021. The updated policies are set out in four instruments: (i) an [ECB Guide](#) containing policy guidance for Joint Supervisory Teams when exercising options and discretions on a case-by-case basis in relation to significant institutions; (ii) [Regulation ECB/2022/14](#) amending Regulation ECB/2016/4 on the exercise of options and discretions available in Union law; (iii) [Recommendation ECB/2022/13](#) amending Recommendation ECB/2017/10 on common specifications for the exercise of some options and discretions available in Union law by national competent authorities in relation to less significant institutions; and (iv) [Guideline ECB/2022/12](#) amending Guideline ECB/2017/9 on the exercise of options and discretions available in Union law by national competent authorities in relation to less significant institutions. The related [press release](#) is available on the ECB's banking supervision website.

*Letter to banks on leveraged finance*

On 28 March 2022 the Governing Council did not object to a proposal by the Supervisory Board to address a letter to the CEOs of significant institutions entitled “Leveraged transactions – supervisory expectations regarding the design and functioning of risk appetite frameworks and high levels of risk taking” and to its publication. The [letter](#) is available on the ECB's banking supervision website.

*Compliance with European Banking Authority (EBA) Guidelines on a common assessment methodology for granting authorisation as a credit institution under Article 8(5) of Directive 2013/36/EU (EBA/GL/2021/12)*

On 6 April 2022 the Governing Council did not object to a proposal by the Supervisory Board to notify the EBA that the ECB complies with the EBA Guidelines on a common assessment methodology for granting authorisation as a credit institution under Article 8(5) of Directive 2013/36/EU ([EBA/GL/2021/12](#)). The ECB's compliance is declared within the limit of, and without prejudice to, national provisions transposing Directive 2013/36/EU, and within the boundaries of the ECB's prudential supervisory mandate, as defined in Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions. Where procedures envisaged in these Guidelines relate to supervisory tasks not conferred on the ECB, the ECB's decisions may need to rely on findings and assessments provided to the ECB by other authorities.

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