

24 June 2022

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

June 2022

External communication

Statement after the ad hoc meeting of the ECB Governing Council

On 15 June 2022 the Governing Council held an ad hoc meeting to exchange views on the current market situation. The related [press release](#) is available on the ECB's website.

Market infrastructure and payments

Postponement of the onboarding of the Croatian market in TARGET Instant Payment Settlement (TIPS)

On 27 May 2022 the Governing Council took note of related reasons and approved the postponement of the onboarding of the Croatian market in TIPS by six months, i.e. to be finalised by the end of June 2023 at the latest. Croatia's planned accession to the euro area, currently expected on 1 January 2023, subject to the decision of the Council of the European Union on its compliance with the necessary conditions, would require the Croatian market to be onboarded in TIPS immediately upon its accession to the euro, in parallel to the participation of Hrvatska narodna banka in TARGET2 as a euro area central bank. The main reason for the postponement is linked to the coincidence with the go-live of a major Eurosystem project, the TARGET2/TARGET2-Securities (T2-T2S) consolidation in November 2022, which would prevent adequate TIPS testing and migration of the Croatian market. Furthermore, multiple activities required for the Croatian banking community to change their currency to the euro may also limit their readiness to become reachable across borders for instant payments by

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the expected date of accession. The timely onboarding in TARGET2 as a euro area central bank will not be postponed and is not affected by this decision.

Agreement on the access of relevant authorities (RAs) to the European Securities and Markets Authority's (ESMA) repository of settlement fails

On 2 June 2022 the Governing Council took note of regulatory provisions requiring central securities depositories (CSDs) to report settlement fails data to EU central banks in their capacity as RAs and of ESMA's offer to EU central banks to allow access on a cost-free basis to the settlement fails data it collects via its repository and endorsed the agreement between ESMA and the European System of Central Banks (ESCB) on the access of RAs to the ESMA repository of settlement fails. The ESMA repository provides a single reporting channel in a harmonised reporting format. Its use would avoid the need for each RA to develop a parallel IT system to collect, store and use the data received from CSDs and in turn would also reduce the reporting burden of CSDs. The multilateral act will soon be signed by ESMA as service provider and those EU central banks willing to be party to the agreement.

TARGET Annual Report 2021

On 2 June 2022 the Governing Council took note of the [TARGET Annual Report 2021](#), which was subsequently published on the ECB's website together with a [press release](#). The report provides information on TARGET2 (T2) traffic and performance and the main developments that took place in 2021. It also includes seven boxes on topics of particular relevance in 2021: the evolution of T2 traffic; an update on TIPS pan-European reachability measures; an international perspective on cross-border payments in T2; indirect participation in T2; the external review carried out by Deloitte on incidents that affected TARGET services in 2020; operational communication to T2 participants; and an update on the T2-T2S consolidation project and future RTGS services.

2021 T2S financial statements

On 17 June 2022 the Governing Council approved the publication of the T2S financial statements for the fiscal year 2021 and took note of the related external audit opinion. The publication of these statements fulfils an obligation under the T2S Framework Agreement and is intended to inform T2S customers and stakeholders, as well as the general public, about the financial situation of T2S. The [documents](#) are 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 amending Regulation (EU) 600/2014 as regards enhancing market data transparency, removing obstacles to the

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emergence of a consolidated tape, optimising trading obligations and prohibiting receiving payments for forwarding client orders

On 1 June 2022 the Governing Council adopted Opinion [CON/2022/19](#) at the request of the European Parliament and the Council of the European Union.

ECB Opinion on the establishment and functioning of the European Single Access Point (ESAP)

On 7 June 2022 the Governing Council adopted Opinion [CON/2022/20](#) on its own initiative.

ECB Opinion on payment to Central Bank of Ireland in respect of certain IMF-related transactions

On 14 June 2022 the Governing Council adopted Opinion [CON/2022/21](#) at the request of the Irish Minister for Finance.

Statistics

New legal framework for the Centralised Securities Database (CSDB) and the production of securities issues statistics

On 19 May 2022 the Governing Council adopted: (a) [Guideline ECB/2022/25](#) on the Centralised Securities Database and the production of securities issues statistics and repealing Guideline ECB/2012/21 and Guideline (EU) 2021/834; and (b) [Recommendation ECB/2022/26](#) on the Centralised Securities Database and the production of securities issues statistics and repealing Recommendation ECB/2012/22. The adopted Guideline – addressed to the Eurosystem central banks – and the adopted Recommendation – addressed to the non-euro area national central banks, as applicable – replace the previous Guideline and Recommendation, respectively. The new legal framework enhances the operational processes of the CSDB and also includes new provisions on the compilation of the CSDB-based securities issues statistics, which will be the first official statistics of the European System of Central Banks (ESCB) directly compiled from micro data in a production process that is operated jointly by the ESCB.

International and European cooperation

Interim report on the international role of the euro

On 19 May 2022 the Governing Council approved the report on the international role of the euro and authorised its publication on the ECB's website. The report presents an overview of developments in the use of the euro by non-euro area residents in 2021. In line with the biennial cycle for publication of

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extended fully fledged reports, this release is an interim version essentially describing recent trends. The [report](#) and the related [press release](#) are available on the ECB's website.

ECB Banking Supervision

Supervisory examination programme for on-site inspections and internal model investigations at significant institutions for 2022

On 7 June 2022 the Governing Council did not object to a proposal by the Supervisory Board to approve the 2022 Supervisory Examination Programme (SEP) of on-site inspections and internal model investigations for significant institutions under European banking supervision. The on-site SEP is based on the [Supervisory Priorities 2022-2024](#) published on the ECB's banking supervision website.

Compliance with the EBA Guidelines on improving resolvability for institutions and resolution authorities under Articles 15 and 16 of the Bank Recovery and Resolution Directive (BRRD)

On 8 June 2022 the Governing Council did not object to a proposal by the Supervisory Board to notify the European Banking Authority (EBA) that, for the significant institutions under its direct supervision, the ECB complies with the Guidelines on improving resolvability for institutions and resolution authorities under Articles 15 and 16 of the BRRD (Resolvability Guidelines) ([EBA/GL/2022/01](#)). The guidelines aim to implement existing international standards on resolvability and take stock of the best practices so far developed by EU resolution authorities. In particular, they set out guidance to improve resolvability in the areas of operational continuity in resolution, access to financial market infrastructures, funding and liquidity in resolution, bail-in execution, business reorganisation and communication.

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