

28 October 2022

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

October 2022

Monetary policy

Extension of the bilateral euro-renminbi currency swap arrangement with the People's Bank of China

On 10 October 2022 the ECB announced the extension of the bilateral euro-renminbi currency swap arrangement between the ECB and the People's Bank of China for another three years. The related [press release](#) is available on the ECB's website.

Recalibration of the third series of targeted longer-term refinancing operations (TLTRO III)

On 27 October 2022 the Governing Council decided to recalibrate the conditions of TLTRO III to ensure consistency with the broader monetary policy normalisation process. The related [press release](#) with further details is available on the ECB's website.

Change in the remuneration of minimum reserves

On 27 October 2022 the Governing Council decided to set the remuneration of minimum reserves at the Eurosystem's deposit facility rate as of the beginning of the reserve maintenance period starting on 21 December 2022. The related [press release](#) is available on the ECB's website.

Market operations

ECB Decision on transitional provisions for the application of minimum reserve requirements in Croatia

European Central Bank

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On 20 October 2022 the ECB adopted [Decision ECB/2022/36](#) on transitional provisions for the application of minimum reserve requirements by the ECB following the introduction of the euro in Croatia. As of 1 January 2023, credit institutions and branches of credit institutions located in Croatia will be subject to the Eurosystem's minimum reserve requirements. Given that the regular reserve maintenance period runs from 21 December 2022 to 7 February 2023, transitional provisions are necessary to ensure that the relevant credit institutions are integrated smoothly into the Eurosystem's minimum reserve system, without placing a disproportionate burden on them. In line with previous practice when other countries adopted the euro, the Decision provides for a transitional maintenance period, in this specific case from 1 January to 7 February 2023, for the imposition of minimum reserve requirements on credit institutions located in Croatia. The related [press release](#) is available on the ECB's website.

Market infrastructure and payments

Technical amendments to the TARGET2-Securities (T2S) legal framework

On 28 September 2022 the Governing Council took note of revisions related to Schedule 6 of the T2S Framework Agreement and the T2S Currency Participation Agreement. Schedule 6 of these documents sets out the T2S Service Level Agreement (SLA), which defines, in particular: (i) the service levels under which the Eurosystem is to provide the T2S services to the participating central securities depositories and the connected non-euro area central banks, and (ii) the key performance indicators. The amendments were triggered as part of the regular SLA review process.

Rescheduled launch of renewed wholesale payment system

On 20 October 2022 the Governing Council decided to reschedule the launch of the new real-time gross settlement system and its central liquidity management model, T2. The go-live was postponed by four months, from 21 November 2022 to 20 March 2023. The decision was driven by the need to allow users more time to complete their testing in a stable environment. The related [press release](#) is available on the ECB's website.

Statistics

Review of the non-compliance framework for statistical reporting

On 29 September 2022 the Governing Council finalised its review of the non-compliance framework for statistical reporting. The purpose of the review was to render the framework more efficient, streamline the relevant procedures and clarify the roles of the relevant institutions in the process. As a

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result of the review, the Governing Council adopted [Regulation ECB/2022/31](#) on infringement procedures in cases of non-compliance with statistical reporting requirements and repealing Decision ECB/2010/10, and [Decision ECB/2022/32](#) on the methodology for the calculation of sanctions for alleged infringements of statistical reporting requirements. The draft Regulation was finalised following the conclusion of a public consultation that took place in 2021. The related [feedback statement](#) presenting the ECB's assessment of the comments received during the public consultation is available on the ECB's website, together with [further information](#) on the review.

Banknotes and coins

Amendments to Decision ECB/2020/24 on accreditation procedures for manufacturers of euro secure items and euro items

On 13 October 2022 the Governing Council adopted [Decision ECB/2022/35](#) amending Decision ECB/2020/24 on accreditation procedures for manufacturers of euro secure items and euro items. The changes introduced aim to ensure the efficient and practical implementation of the ethical requirements related to the accreditation of manufacturers of euro secure items and euro items.

ECB Banking Supervision

Publication of updated documents for the Internal Model Investigation (IMI) pre-application process

On 20 September 2022 the Governing Council did not object to a proposal by the Supervisory Board to publish updated documents for the IMI pre-application process. The revisions comprise the Self-Assessment Questionnaire templates for credit and market risk, the pre-application and the application forms, and the related guidelines on the pre-application and application forms. The updated documents are available under the [Internal Model Investigations](#) section of the ECB's banking supervision website.

Public consultation on the draft Guide on qualifying holding procedures

On 23 September 2022 the Governing Council did not object to a proposal by the Supervisory Board to launch a public consultation on the draft [Guide](#) on qualifying holding procedures. The Guide aims to clarify how the ECB assesses applications to acquire qualifying holdings in banks. The consultation runs until 9 November 2022. The related [press release](#) with further details is available on the ECB's banking supervision website.

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