

20 May 2022

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

May 2022

External communication

Renewal of repo line with Banca Națională a României

On 27 April 2022 the ECB announced the renewal of the repo line between the ECB and Banca Națională a României until 15 January 2023. This arrangement, which succeeds the repo line established in 2020 that expired on 31 March 2022, is aimed at addressing increased uncertainty and regional spillover risks owing to the war in Ukraine. A related [press release](#) is available on the ECB's website.

Ad hoc meeting with the Governor of the National Bank of Ukraine

On 4 May 2022 the ECB issued a [press release](#) following an ad hoc meeting of the ECB's General Council which was attended by Mr Kyrylo Shevchenko, Governor of the National Bank of Ukraine, as special guest. During the meeting participants discussed the economic impact of the war in Ukraine. The ECB, the Eurosystem and the European System of Central Banks (ESCB) as a whole stand united in their support for the people of Ukraine.

Market operations

Amendments to the ECB's monetary policy implementation guidelines

On 2 May 2022 the Governing Council adopted: (i) Guideline [ECB/2022/17](#) amending Guideline (EU) 2015/510 on the implementation of the Eurosystem monetary policy framework (General Documentation Guideline); (ii) Guideline [ECB/2022/18](#) amending Guideline (EU) 2016/65 on the

European Central Bank

Directorate General Communications, Global Media Relations Division
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

valuation haircuts applied in the implementation of the Eurosystem monetary policy framework; and (iii) Guideline [ECB/2022/19](#) amending Guideline ECB/2014/31 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral. The amended guidelines represent the first step in gradually phasing out the pandemic collateral easing measures introduced in April 2020, further clarify the eligibility criteria of sustainability-linked bonds and asset-backed securities and adapt the Eurosystem collateral framework in light of the Covered Bond Directive. All legal acts are available on the ECB's website together with a related [press release](#).

Macroprudential policy and financial stability

Financial Stability Review – May 2022

On 18 May 2022 the Governing Council held an exchange of views on euro area financial stability issues on the basis of the May 2022 edition of the Financial Stability Review and authorised its publication on the ECB's website. This edition has been prepared against the backdrop of the invasion of Ukraine and the related increase in energy prices, economic uncertainty and financial market volatility. It assesses the financial stability implications of these developments for financial markets, debt sustainability, bank resilience, the non-bank financial sector and macroprudential policies and sets out policy considerations for both the near and the medium term. The report also includes two special features: the first focuses on recent advances in the monitoring of financial stability risks stemming from climate change, while the second explores risks arising from crypto-assets. The Review is scheduled to be published on the ECB's website on 25 May 2022.

Market infrastructure and payments

Amendment to the TARGET2 Guideline

On 22 April 2022 the Governing Council adopted Guideline [ECB/2022/20](#) amending Guideline 2013/47/EU on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2). The new guideline defers by three weeks the application of amendments introduced by Guideline ECB/2021/30 as regards contracts concluded with TARGET2-Securities (T2S) network service providers due to the implementation of the T2-T2S Consolidation Project.

ECB Decision on identification of CORE(FR) as a systemically important payment system (SIPS)

On 22 April 2022 the Governing Council adopted Decision [ECB/2022/21](#) on the identification of CORE(FR) as a systemically important payment system (SIPS) pursuant to Regulation (EU) No 795/2014 (ECB/2014/28) on oversight requirements for systemically important payment systems and

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repealing Decision ECB/2014/37. The new decision has been prepared to reflect the change in the underlying legal basis for the identification of CORE(FR) as a SIPS.

Advice on legislation

ECB Opinion on the introduction of the euro in the Republic of Croatia

On 14 April 2022 the Governing Council adopted Opinion [CON/2022/15](#) at the request of the Ministry of Finance of the Republic of Croatia.

ECB Opinion on a proposal for a Directive of the European Parliament and of the Council amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, environmental, social and governance risk

On 27 April 2022 the Governing Council adopted Opinion [CON/2022/16](#) at the request of the European Parliament and the Council of the European Union.

ECB Opinion on prohibiting the financing of companies producing anti-personnel mines, cluster munitions and submunitions

On 28 April 2022 the Governing Council adopted Opinion [CON/2022/17](#) on its own initiative.

ECB Opinion on the divestment strategy, governance structure and special rights of the Hellenic Financial Stability Fund

On 11 May 2022 the Governing Council adopted Opinion [CON/2022/18](#) at the request of the Greek Minister for Finance.

Corporate governance

Schedules for the meetings of the Governing Council and the General Council of the ECB in 2023

On 2 May 2022 the Governing Council approved its meeting schedule for 2023. The General Council also approved its meeting schedule for that year. Both timetables will soon be available on the ECB's website.

ECB Recommendation on the external auditors of the Banco de Portugal

On 17 May 2022 the Governing Council adopted Recommendation ECB/2022/24 to the Council of the European Union on the external auditors of the Banco de Portugal.

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Statistics

2021 Quality Report on euro area and national balance of payments and international investment position statistics

On 26 April 2022 the Governing Council approved the assessment included in the 2021 Quality Report on euro area and national balance of payments and international investment position statistics and authorised its publication. This biennial report provides a quality analysis of the statistical output covering the elements of: (i) methodological soundness; (ii) timeliness; (iii) reliability and stability; (iv) internal consistency; (v) external consistency/coherence with other comparable statistical domains; and (vi) asymmetries (intra-euro area and bilateral asymmetries). The [report](#) is available on the ECB's website.

Amendment to Guideline ECB/2011/23 on the statistical reporting requirements of the ECB in the field of external statistics

On 5 May 2022 the Governing Council adopted Guideline [ECB/2022/23](#) amending Guideline ECB/2011/23 on the statistical reporting requirements of the European Central Bank in the field of external statistics. The purpose of the amendment was to include statistical information on Special Purpose Entities within the scope of the guideline due to their increased relevance in external statistics in the past years.

ECB Banking supervision

Compliance with European Banking Authority (EBA) Guidelines on anti-money laundering cooperation

On 20 April 2022 the Governing Council did not object to a proposal by the Supervisory Board to notify the EBA that, in relation to the significant credit institutions under its direct supervision, the ECB intends to comply by 1 June 2022 with the EBA Guidelines on cooperation and information exchange between prudential supervisors, AML/CFT supervisors and financial intelligence units under Directive 2013/36/EU ([EBA/GL/2021/15](#)).

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