

23 May 2014

## **DECISIONS TAKEN BY THE GOVERNING COUNCIL OF THE ECB (IN ADDITION TO DECISIONS SETTING INTEREST RATES)**

May 2014

### **Payment systems and market infrastructure**

*TARGET Annual Report 2013*

On 15 May 2014 the Governing Council took note of the TARGET Annual Report 2013. The report presents the main facts relating to the TARGET system and reviews the developments which took place in TARGET2 in the course of 2013. The report will be made available shortly on the ECB's website.

### **Financial stability and supervision**

*Financial Stability Review – May 2014*

On 21 May 2014 the Governing Council authorised the publication of the “Financial Stability Review – May 2014”, which reviews the main sources of risk and vulnerabilities in terms of financial stability within the euro area financial system and provides a comprehensive analysis of the capacity of the euro area financial system to absorb adverse disturbances. The Review will be published on the ECB's website by the end of May 2014.

### **Advice on legislation**

*ECB Opinion on currency exchange operators in Lithuania*

On 16 April 2014 the Governing Council adopted Opinion CON/2014/27 at the request of the Lithuanian Ministry of Finance.

*ECB Opinion on monitoring the use of credit ratings by market participants in Lithuania*

On 22 April 2014 the Governing Council adopted Opinion CON/2014/28 at the request of the Lithuanian Ministry of Finance.

*ECB Opinion on the legal framework for the recapitalisation through the HFSF of credit institutions in Greece*

On 29 April 2014 the Governing Council adopted Opinion CON/2014/29 at the request of the Greek Ministry of Finance.

*ECB Opinion on public finances in Lithuania*

On 30 April 2014 the Governing Council adopted Opinion CON/2014/30 at the request of the Lithuanian Ministry of Finance.

*ECB Opinion on the resolution of crises in the financial markets in Finland*

On 2 May 2014 the Governing Council adopted Opinion CON/2014/31 at the request of the Finnish Ministry of Finance.

*ECB Opinion on certain banknotes and coins ceasing to be legal tender in Sweden*

On 5 May 2014 the Governing Council adopted Opinion CON/2014/32 at the request of Sveriges Riksbank.

*ECB Opinion on oversight of payment and securities settlement systems in Lithuania*

On 15 May 2014 the Governing Council adopted Opinion CON/2014/33 at the request of Lietuvos bankas.

*ECB Opinion on the legal framework for credit institutions and financial companies in Portugal*

On 16 May 2014 the Governing Council adopted Opinion CON/2014/34 at the request of the Portuguese Minister of State and for Finance.

*ECB Opinion on pension restrictions in Austria*

On 19 May 2014 the Governing Council adopted Opinion CON/2014/35 at the request of the Austrian Ministry of Finance.

*ECB Opinion on a proposal for a regulation of the European Parliament and of the Council on money market funds*

On 21 May 2014 the Governing Council adopted Opinion CON/2014/36 at the request of the Council. The Opinion will be published on the ECB's website and in the *Official Journal of the European Union*.

**Statistics***Confidentiality of statistical information*

On 2 May 2014 the Governing Council approved the recommendations set out in the report on the measures adopted to safeguard the confidentiality of the statistical information referred to in Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank (as amended by Council Regulation (EC) 951/2009). A summary of the report is available on the ECB's website.

**Corporate governance***ECB Recommendation to the Council of the European Union on the external auditors of the Central Bank of Malta*

On 17 April 2014 the Governing Council adopted Recommendation ECB/2014/20 to the Council of the European Union on the external auditors of the Central Bank of Malta. The Recommendation has been published in the *Official Journal of the European Union* and on the ECB's website.

*2014 Eurosystem Procurement Coordination Office budget and procurement plan*

On 24 April 2014 the Governing Council approved the 2014 budget and procurement plan of the Eurosystem Procurement Coordination Office.

*Chair of the Payment and Settlement Systems Committee (PSSC)*

On 8 May 2014 the Governing Council appointed Ms Daniela Russo, Chief Market Infrastructure and Payments Oversight Policy Officer, as Chair of the PSSC on oversight issues and Mr Jean-Michel Godeffroy, Chairman of the T2S Board, as Chair of the PSSC on matters other than oversight, with immediate effect and until 31 December 2016.

*Chair of the Financial Stability Committee (FSC)*

On 8 May 2014 the Governing Council appointed Mr Vítor Constâncio, Vice-President of the ECB, as Chair of the FSC, with immediate effect and until 31 December 2016.

## **Banking supervision**

*Second quarterly report on progress in the operational implementation of the Single Supervisory Mechanism (SSM) Regulation*

On 2 May 2014 the Governing Council approved the second quarterly report to the European Parliament, the EU Council and the European Commission on progress in the operational implementation of the SSM Regulation, covering the period from 4 February to 3 May 2014. The report is available on the ECB's website.

*Launch of a public consultation on a draft ECB regulation on supervisory fees*

On 21 May 2014 the Governing Council decided to launch a public consultation on a draft ECB regulation on supervisory fees. The draft regulation together with the accompanying consultation paper will be published on 27 May 2014 on the ECB's website. Comments may be submitted up to midnight on 11 July 2014, the closing date of the consultation period.