

21 November 2025

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

November 2025

Market operations

Review of the risk control framework for monetary policy credit operations

On 13 November 2025 the Governing Council approved a regular review of the ECB's risk control framework for monetary policy credit operations to ensure that the framework remains protective, consistent and risk equivalent across asset classes. The changes approved in this review are mainly targeted improvements to the haircut methodology for marketable and non-marketable assets. The ECB's legal framework will be amended accordingly before the changes enter into force. This is planned for November 2026 at the earliest to allow time for the technical implementation by the Eurosystem and the necessary preparations by counterparties. More detailed information is provided in a related [press release](#) available on the ECB's website.

Macroprudential policy and financial stability

Financial Stability Review – November 2025

On 19 November 2025 the Governing Council held an exchange of views on the basis of the November 2025 edition of the Financial Stability Review and authorised its publication on the ECB's website. In addition to providing an overview of key financial stability vulnerabilities in the euro area, this edition includes two special features. The first discusses whether the safe-haven properties of US Treasuries and the US dollar have changed since the April 2025 tariff turmoil, while the second

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examines the systemic risks arising from linkages between banks and non-bank financial intermediaries. The [Financial Stability Review](#) will be published on 26 November 2025 on the ECB's website.

Market infrastructure and payments

Outcome of the 2024 payment system classification exercise

On 13 November 2025 the Governing Council approved the outcome of the annual exercise for the classification of payment systems, based on data for the reference year 2024. In line with the provisions of both ECB Regulation (EU) 2025/1355 on oversight requirements for systemically important payment systems (the [SIPS Regulation](#)) and the Eurosystem's revised [oversight framework](#) for retail payment systems, this regular exercise allows the ECB to classify payment systems as systemically important payment systems, non-systemically important large-value payment systems, prominently important retail payment systems or other retail payment systems. The outcome of the exercise will be published in due course on the ECB's website.

Way forward for the Eurosystem Appia initiative

On 19 November 2025 the Governing Council approved the next steps for the Eurosystem Appia initiative, including a high-level timeline. Notably, a launch paper is expected to be made available in the course of the first quarter of 2026. Appia is the Eurosystem's long-term initiative towards establishing a European tokenised wholesale financial ecosystem. It will build on Pontes – the envisaged Eurosystem offering that will provide interoperability with market distributed ledger platforms and TARGET Services for settling transactions in central bank money – as from the third quarter of 2026.

Interlinking TARGET Instant Payment Settlement (TIPS) with India's Unified Payments Infrastructure (UPI) and Nexus Global Payments (NGP)

On 19 November 2025 the Governing Council decided to launch the implementation phase for the interlinking of TIPS with UPI, which is expected to be completed by the end of 2026 subject to the successful finalisation of the related legal agreement. Moreover, the Governing Council mandated the Market Infrastructure Board to continue the exploration phase on connecting TIPS to NGP, focusing on completion of the legal and contractual agreements between the Eurosystem and Nexus. Nexus is a multilateral initiative, based in Singapore, linking several domestic fast payment systems through a

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common hub-and-spokes model. These interlinking initiatives between Eurosystem TIPS and other fast payment systems in many other jurisdictions advance the Eurosystem's 2024 retail payments strategy as well as the G20 Roadmap for faster, cheaper, more transparent and inclusive cross-border payments. More detailed information will be provided on the ECB's website as these initiatives progress.

Advice on legislation

ECB Opinion on the independence of the members of the Governing Board of Banka Slovenije and the prevention of conflicts of interest

On 3 November 2025 the Governing Council adopted Opinion [CON/2025/33](#) at the request of the Slovenian Ministry of Finance.

ECB Opinion on a proposal for a regulation of the European Parliament and of the Council establishing the exchange, assistance and training programme for the protection of the euro against counterfeiting for the period 2028-2034 (the 'Pericles V' programme) and repealing Regulation (EU) 2021/840

On 7 November 2025 the Governing Council adopted Opinion [CON/2025/34](#) at the request of the Council of the European Union and the European Parliament. The Opinion will be published in due course on EUR-Lex.

ECB Opinion on (a) a proposal for a regulation amending Regulation (EU) 2017/2402 laying down a general framework for securitisations and creating specific framework for simple, transparent and standardised securitisation, (b) a proposal for a regulation amending Regulation (EU) 575/2013 on prudential requirements for credit institutions as regards requirements for securitisation exposures, and (c) a draft proposal for a delegated regulation amending Delegated Regulation (EU) 2015/61 as regards the eligibility conditions for securitisations in the liquidity buffer of credit institutions

On 11 November 2025 the Governing Council adopted Opinion [CON/2025/35](#) at the request of the Council of the European Union and the European Parliament. The Opinion will be published in due course on EUR-Lex.

ECB Opinion on the supervisory independence of the Banca d'Italia, the prevention of conflicts of interest and the exercise of administrative discretion in case of mergers, divisions and acquisition of material holdings

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On 18 November 2025 the Governing Council adopted Opinion [CON/2025/36](#) at the request of the Italian Ministry of Economy and Finance

ECB Opinion on a proposal for a fiscal simplification package containing targeted changes to certain Union economic governance rules

On 18 November 2025 the Governing Council adopted Opinion [CON/2025/37](#) at the request of the Council of the European Union and the European Parliament. The Opinion will be published in due course on EUR-Lex.

Corporate governance

Guiding Principles for an ethical and responsible use of Artificial Intelligence (AI)

On 5 November 2025 the Governing Council took note of new Guiding Principles for an ethical and responsible use of AI. They have been drawn up by the Ethics and Compliance Committee (ECC) in view of the gradual integration of AI systems into the daily work, and new or existing business processes, of the institutions of the Eurosystem and the Single Supervisory Mechanism. These Guiding Principles are non-binding and without prejudice to the legally binding requirements of the [EU AI Act](#) or any other applicable Union law. Still, they offer concrete and practical guidance and orientation for the formulation of governance frameworks for AI systems or for drawing up related codes of conduct by operationalising established high-level ethical principles.

Triennial review of Eurosystem/ESCB committees

On 14 November 2025, as part of the triennial review of the Eurosystem/ESCB committees' mandates, the Governing Council extended the mandates of the committees established in accordance with Article 9.1 of the [Rules of Procedure of the ECB](#) (RoP) for a further three-year term; they will now end on 31 December 2028. The Governing Council also extended the mandates of the ECC and the Human Resources Committee, which were both established in accordance with Article 9a of the RoP. It also approved a revised mandate for the Eurosystem Climate Change Forum established by a Governing Council decision of July 2022. The Governing Council also re-appointed the committee chairpersons until 31 December 2028 except the Chair of the Committee on Controlling and the NCB Co-Chair of the Organisational Development Committee. In these two cases, the current incumbents are not available for re-appointment and a decision on these roles will be taken at a later stage.

Re-appointment of members of the ECB's Ethics Committee and Audit Committee

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On 18 November 2025 the Governing Council decided to reappoint Ardo Hansson as a member of the Audit Committee and Pervenche Berès as a member of both the [Ethics](#) Committee and the [Audit](#) Committee for a second three-year term, starting on 1 December 2025 and 1 January 2026 respectively.

Statistics

2024 quality report on euro area monetary and financial statistics

On 6 November 2025 the Governing Council approved the publication of the 2024 quality report on euro area monetary and financial statistics. This report is prepared in close cooperation with the Statistics Committee. It provides information on the quality of European statistics collected, compiled and disseminated by the ECB with the assistance of the euro area NCBs and is part of the ECB Statistics Quality Framework. The report will be published on the ECB's website on 9 December 2025.

ECB Banking Supervision

Disclosure of Supervisory Review and Evaluation Process (SREP) methodologies

On 4 November 2025 the Governing Council did not object to a proposal by the Supervisory Board to publish: the SREP 2025 methodology applied to significant institutions (SIs) under the direct supervision of the ECB; the more detailed methodology for the SREP business model assessment for SIs; and the internal governance and risk management SREP methodology. A related press release, together with these three documents, is [available](#) on the ECB's banking supervision website.

Administrative penalty imposed on one euro area bank

On 4 November 2025 the ECB announced that it had imposed an administrative penalty of €405,000 on AS LHV Group for reporting miscalculated risk-weighted assets for market risk. A related [press release](#) is available on the ECB's banking supervision website.

Publication of the reporting package for the ECB Short term exercise (STE)

On 5 November 2025 the Governing Council did not object to a proposal by the Supervisory Board to publish the reporting package for the upcoming ECB STE which will enable the ECB, in the context of the SREP, to develop risk-specific quantitative tools to provide an estimate of the own funds required

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to cover risks or elements of risks. This package comprises the reporting templates and related instructions. They are all available on the ECB's banking supervision website together with a related [press release](#).

Outcome of the 2025 risks and priorities exercise

On 10 November 2025 the Governing Council did not object to a proposal by the Supervisory Board to publish the outcome of the 2025 risks and priorities exercise. The [publication](#) is available on the ECB's banking supervision website.

Periodic penalty payments imposed on one euro area bank

On 10 November 2025 the ECB announced that it had imposed periodic penalty payments of €187,650 on ABANCA Corporación Bancaria, S.A. for failing to comply with an ECB decision setting requirements with respect to climate-related and environmental risks. A related [press release](#) is available on the ECB's banking supervision website.

Publication of the revised Pillar 2 requirement methodology for the 2026 SREP cycle

On 14 November 2025 the Governing Council did not object to a proposal by the Supervisory Board to publish the new Pillar 2 requirement methodology for the 2026 SREP cycle. The [publication](#) is available on the ECB's banking supervision website.

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