EUROPEAN CENTRAL BANK

EUROSYSTEM

27 November 2026

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

November 2026

External communication

Agreement for Sweden to join T2

On 25 November 2026 the ECB announced that it had concluded an agreement with Sveriges Riksbank for Sweden to join T2, the Eurosystem's real-time gross settlement system. More information is available in the press release issued at the occasion of the signing ceremony with ECB President Christine Lagarde and Sveriges Riksbank Governor Erik Thedéen of the T2 currency participation agreement.

Market operations and market infrastructure and payments

Acceptance of marketable assets issued on distributed ledger technology (DLT) platforms licensed under the EU DLT Pilot Regime as Eurosystem collateral

On 19 November 2026 the Governing Council approved the acceptance of marketable assets issued on DLT platforms licensed under the EU DLT Pilot Regime Regulation (EU) 2022/858 and reachable via TARGET2-Securities (T2S) as eligible collateral for Eurosystem credit operations, subject to specific Eurosystem requirements. This decision is part of a roadmap exploring ways to expand eligibility to assets issued and settled entirely on DLT networks. The decision is due to take effect in June 2027 and is explained in a press release available on the ECB's website. It follows the ECB announcement of 27 January 2026 that marketable assets issued in central securities depositories

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using DLT will be accepted as collateral. These decisions testify to the Eurosystem's commitment to aligning its collateral framework with advances in technology, while upholding the principles of adequacy of collateral, safety, efficiency and a level-playing field.

Macroprudential policy and financial stability

Financial Stability Review – November 2026

On 12 November 2026 the Governing Council held an exchange of views on the basis of the November 2026 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 three special features. The first discusses the financial stability implications of AI adoption in the real economy and the financial industry. The second explores the complex interplay between AI and cybersecurity. The third assesses the financial stability implications of large initial public offerings and equity issuance in general, as well as how they both interact with the trend towards passive investing. The Financial Stability Review was published on 18 November 2026 on the ECB's website, together with a related press release.

Banknotes and coins

2026 study on payment attitudes of consumers in the euro area

On 12 November 2026 the Governing Council took note of the results of the 2026 study on the payment attitudes of consumers in the euro area and approved its publication on the ECB's website. The results show that consumers are increasingly using digital means of payment, while cash continues to play an important role. Moreover, while payment practices are changing, consumers' own preferences nonetheless remain stable. The results of the study, together with a related press release, are available on the ECB's website.

Advice on legislation

ECB Opinion on the supervisory independence of the Bank of Greece and prevention of conflicts of interest of its members of staff and governance body

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On 4 November 2026 the Governing Council adopted Opinion CON/2026/33 at the request of the Greek Ministry of Economy and Finance.

ECB Opinion on designating the Deutsche Bundesbank as a recipient of administrative data for statistical purposes

On 10 November 2026 the Governing Council adopted Opinion CON/2026/34 at the request of the Deutsche Bundesbank on behalf of the German Federal Ministry for Economic Affairs and Energy.

ECB Opinion on the competences of the Supervisory Board of the Magyar Nemzeti Bank

On 19 November 2026 the Governing Council adopted Opinion CON/2026/35 at the request of the Hungarian Ministry of Finance.

ECB Opinion on a tax on excess profits of credit institutions and other specified companies

On 25 November 2026 the Governing Council adopted Opinion CON/2026/36 at the request of the Bulgarian Deputy Prime Minister and Minister for Finance.

Corporate governance

ECB Recommendation on the external auditors of the Bank of Greece

On 5 November 2026 the Governing Council adopted Recommendation ECB/2026/29 to the Council of the European Union on the external auditors of the Bank of Greece.

International and European cooperation

Eurosystem participation in Phase II of Project Agorá

On 18 November 2026 the Governing Council approved the participation of the Eurosystem – represented by the Banque de France – in Phase II of the BIS Innovation Hub's Project Agorá which is due to run until December 2027. This ongoing Eurosystem participation in Agorá is without prejudice to any future policy decisions the Eurosystem may take on the possibility of providing central bank money on external or shared DLT platforms. At the invitation of the Banque de France and the ECB,

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other interested Eurosystem national central banks may join a newly established Eurosystem technical group to operationalise this participation in Project Agorá Phase II.

ECB Banking Supervision

Disclosure of Supervisory Review and Evaluation Process (SREP) methodologies

On 3 November 2026 the Governing Council did not object to a proposal by the Supervisory Board to publish: the SREP 2026 methodology applied to significant institutions under the direct supervision of the ECB, the more detailed SREP methodology for operational risk and ICT risk, the more detailed SREP methodology for assessing capital adequacy, and the internal governance and risk management SREP methodology. The related press release, together with these four documents, is available on the ECB's banking supervision website.

Results of the SREP 2026 exercise

On 9 November 2026 the Governing Council did not object to a proposal by the Supervisory Board to publish the SREP 2026 aggregated results. Overall, these results show that the euro area banking sector has continued to be resilient in the face of the heightened uncertainty clouding the economic and geopolitical environment. The publication is available on the ECB's banking supervision website.

Outcome of the 2026 risks and priorities exercise

On 12 November 2026 the Governing Council did not object to a proposal by the Supervisory Board to publish the outcome of the 2026 risks and priorities exercise, listing the supervisory priorities for the next three years (2027-29). The publication is available on the ECB's banking supervision website.

2027 Supervisory Examination Programme (SEP) for on-site inspections and internal model investigations at significant institutions

On 16 November 2026 the Governing Council did not object to a proposal by the Supervisory Board concerning the 2027 SEP for on-site inspections and internal model investigations at significant institutions under European banking supervision. The on-site SEP is based on the SSM supervisory priorities for 2027-29 published on the ECB's banking supervision website.

Less significant institution (LSI) supervision report 2026

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On 23 November 2026 the Governing Council did not object to a proposal by the Supervisory Board to publish a report on the supervision of LSIs in 2026. The report, which examines the structural features of the LSI sector, its key developments and major supervisory activities, is available on the ECB's banking supervision website.

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