27 February 2026

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

January-February 2026

External communication

Statement in support of Federal Reserve Chair Jerome H. Powell

On 13 January 2026 the ECB published a statement signed by central bankers around the world, including ECB President Christine Lagarde on behalf of the Governing Council, expressing their full solidarity with the Federal Reserve System and its Chair Jerome H. Powell and stressing the importance of central bank independence as a cornerstone of price, financial and economic stability.

Climate and nature plan after 2025

On 16 January 2026 the ECB published a press release explaining that it had further embedded climate and nature-related risks into its core work, by concluding its climate and nature plan 2024-2025. The ECB reiterated its firm commitment to ensuring resilience by integrating climate and nature into its work, and explained it would continue intensifying work in three priority areas: transition to a green economy; coping with the growing physical impacts of climate change on the economy and the financial system; and the impact of nature-related risks and ecosystem degradation.

Collaboration between the ECB and the ONCE Foundation to ensure universal access to the digital euro

On 18 February 2026 the ECB published a press release announcing a collaboration agreement with the ONCE Foundation for Cooperation and Social Inclusion of People with Disabilities on the digital

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euro app, to ensure it is easily accessible for everyone, including people with disabilities or limited digital skills and older adults. More detailed information on the digital euro project is available in a dedicated section of the ECB’s website.

Market operations

Remuneration of excess reserves held in current accounts of eligible monetary policy counterparties

In December 2025 the Governing Council decided to simplify the remuneration of excess reserves under Article 1(1) of Decision (EU) 2019/1743 of the European Central Bank (ECB/2019/31) and mandated the relevant Eurosystem/European System of Central Banks committees to prepare the implementation of this decision by the end of the first half of 2026. Accordingly, excess reserves held by institutions that are eligible as counterparties in Eurosystem monetary operations in accordance with Guideline (EU) 2015/510 of the European Central Bank (ECB/2014/60) will be remunerated at the deposit facility rate at all times, i.e. not only when this rate is negative. The application date for the simplified remuneration of excess reserves will be confirmed in conjunction with the publication of the amended legal acts implementing the decision.

Amendments to legal acts on the implementation of the Eurosystem monetary policy framework

On 22 January 2026 the Governing Council adopted amendments to the legal acts that implement the Eurosystem monetary policy framework. The amending legal acts are Guideline ECB/2026/1 amending Guideline (EU) 2015/510 on the implementation of the Eurosystem monetary policy framework; Guideline ECB/2026/2 amending Guideline (EU) 2016/65 on the valuation haircuts applied in the implementation of the Eurosystem monetary policy framework; Guideline ECB/2026/3 amending Guideline ECB/2014/31 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral; and Guideline ECB/2026/4 amending Guideline (EU) 2024/3129 on the management of collateral in Eurosystem credit operations.

The amendments introduced will apply from 30 March 2026 and include the changes detailed in a related press release available on the ECB’s website. A second press release announces the acceptance of marketable assets issued in central securities depositories using distributed ledger technology (DLT) as collateral in Eurosystem credit operations from 30 March 2026, and outlines further explorative work to expand eligibility to assets issued and settled entirely on DLT networks. This was also approved by the Governing Council in the context of the annual update of the legal acts that implement the Eurosystem monetary policy framework.

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Annual review of the list of acceptable non-regulated markets and the list of recognised agencies accepted in the Eurosystem's collateral framework

On 22 January 2026 the Governing Council decided, following an annual review, to make no changes to the list of non-regulated markets accepted by the ECB. It also decided to add one issuer, Finnish Fund for Industrial Cooperation Ltd (Finnfund), to the list of issuers recognised by the ECB as agencies eligible for participation in the Eurosystem's collateral framework. The current lists are available on the ECB's website.

Enhanced ECB repo facility for central banks

On 14 February 2026 the ECB announced that the Governing Council had decided to enhance the Eurosystem repo facility for central banks (EUREP) to introduce standing access, enlarge the geographical reach and make the facility more flexible and effective in supporting the smooth transmission of monetary policy in the euro area in the event of euro liquidity shortages abroad. Under EUREP, the Eurosystem provides backstop euro liquidity to non-euro area central banks against high-quality euro-denominated collateral, with appropriate risk mitigants. EUREP complements the ECB's swap lines, which remain unchanged. A related press release and an FAQ page are available on the ECB's website. More information was also provided by the President of the ECB in a speech delivered at the Munich Security Conference on 14 February 2026.

Macroprudential policy and financial stability

Joint ESRB/ECB report on financial stability risks from geoeconomic fragmentation

On 20 January 2026 the Governing Council took note of a joint report prepared by the European Systemic Risk Board (ESRB) and the ECB on financial stability risks from geoeconomic fragmentation. The report, which examines how rising geopolitical risks and heightened uncertainty can affect financial stability in the euro area and across the EU and identifies key transmission channels through which geopolitical shocks can propagate to the financial system, is available on the websites of the ESRB and the ECB, together with a related press release.

Joint ESRB/ECB report on financial stability risks from linkages between banks and non-banking financial institutions

On 6 February 2026 the Governing Council took note of a joint report prepared by the ESRB and the ECB on financial stability risks from linkages between banks and the non-bank financial intermediation

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sector. The report, which lays out the key roles that banks play in interaction with such institutions and the mechanisms through which these activities could lead to the materialisation of systemic risks, is available on the websites of the ESRB and the ECB, together with a related press release.

Market infrastructure and payments

Euro area central counterparties (CCPs) eligible for the CCP credit facility

On 19 December 2025 the Governing Council approved the list of CCPs eligible for the CCP credit facility, which was subsequently published on the ECB's website. To be approved as eligible for the credit facility, CCPs must fulfil the specific requirements set out in Annex I, Part II, Article 10(5) of the TARGET Guideline.

Amended mandate of the Market Infrastructure Board and initiation of its membership renewal

On 19 December 2025 the Governing Council adopted Decision ECB/2025/43 amending Decision (EU) 2019/166 on the Market Infrastructure Board (ECB/2019/3). The amending Decision introduces several updates to the Rules of Procedure of the Market Infrastructure Board in light of the experience gained since the last amendment of the Decision, as well as updates to the Code of Conduct for its members. It also reflects the go-live of the Eurosystem Collateral Management System in June 2025. The Governing Council also decided to initiate the call for the new membership of the Market Infrastructure Board (i.e. the nine members representing Eurosystem national central banks and the members from non-euro area national central banks, as well as two non-central bank members) for the next term, running from 1 June 2026 until 31 May 2029.

Advice on legislation

ECB Opinion on an increase in a tax imposed on credit institutions

On 19 December 2025 the Governing Council adopted Opinion CON/2025/45 at the request of the Belgian Deputy Prime Minister and Minister for Finance and Pensions, in charge of the National Lottery and the Federal Cultural Institutions.

ECB Opinion on the supervisory independence of Latvijas Banka, the prevention of conflicts of interest, and the insurance resolution and statistical tasks of Latvijas Banka

On 8 January 2026 the Governing Council adopted Opinion CON/2026/1 at the request of the Latvian Ministry of Finance.

ECB Opinion on the supervisory independence of the Banque nationale de Belgique/Nationale Bank van België, the prevention of conflicts of interest of its members of staff and governance bodies, independent directors and strategic decisions of credit institutions

On 19 January 2026 the Governing Council adopted Opinion CON/2026/2 at the request of the Belgian Minister for Finance.

ECB Opinion on limitations to cash payments

On 22 January 2026 the Governing Council adopted Opinion CON/2026/3 at the request of the Dutch Minister for Finance.

ECB Opinion on the required reserve ratio of the Magyar Nemzeti Bank

On 27 January 2026 the Governing Council adopted Opinion CON/2026/4 at the request of the Magyar Nemzeti Bank.

ECB Opinion on the macroprudential role of Sveriges Riksbank and on certain macroprudential measures

On 6 February 2026 the Governing Council adopted Opinion CON/2026/5 at the request of the Swedish Ministry of Finance.

Corporate governance

ECB Recommendation on the external auditors of Banka Slovenije

On 19 December 2025 the Governing Council adopted Recommendation ECB/2025/42 to the Council of the European Union on the external auditors of Banka Slovenije.

Amendments to the Conditions of Employment for ECB staff

On 19 December 2025 the Governing Council adopted two Decisions amending the Conditions of Employment for Staff of the European Central Bank and the Conditions of Short-Term Employment. The first amending Decision, as regards personal and medical files and incapacity benefits, enhances data protection as regards the processing of medical data of ECB staff and ensures clarity and alignment with the EU legal framework and the spirit of the United Nations Convention on the Rights of Persons with Disabilities, whereby the current term “disability allowance” is replaced by “incapacity allowance”. The second amending Decision enhances the ECB’s rules and processes on reporting, investigation and disciplinary follow-up in relation to breaches of professional duties, with a particular focus on effectively addressing workplace behaviour issues. The latest version of the Conditions of Employment for Staff of the European Central Bank is available on the ECB’s website.

ECB’s Annual Accounts 2025

On 25 February 2026 the Governing Council approved the audited financial statements of the ECB for the financial year 2025. The Annual Accounts, together with a press release, are available on the ECB’s website.

Opinion of the Governing Council of the European Central Bank on a Council recommendation on the appointment of the Vice-President of the European Central Bank

On 25 February 2026 the Governing Council adopted Opinion CON/2026/6 at the request of the President of the European Council. A related press release is also available on the ECB’s website.

Appointment of Acting Secretary for monetary policy to the Governing Council

On 25 February 2026 the Governing Council appointed Christophe Kamps, Deputy Director General in the ECB’s Directorate General Monetary Policy, as Acting Secretary for monetary policy with effect from 1 March 2026, until a new Director General Monetary Policy is appointed to succeed Massimo Rostagno, who retires at the end of February 2026. The Governing Council expressed its gratitude to Mr Rostagno for his unswerving dedication and rich contribution to the ECB's monetary policy over his many years of service.

Statistics

2024 annual report on protecting the confidentiality of individual statistical information collected by the ECB, assisted by the national central banks

On 30 December 2025 the Governing Council, with the benefit of observations from the members of the General Council, approved the 2024 report entitled “Statistical confidentiality protection in the European System of Central Banks (ESCB)” and authorised its publication. The report is available on the ECB’s website and on the websites of the NCBs that also decided to publish it.

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International and European cooperation

Priorities of the Governing Council for European structural policies

On 5 February 2026 the members of the Governing Council exchanged views on which priority areas Europe should focus on to make its economy more productive, competitive and resilient. The Governing Council agreed on the following list of priorities: (i) a savings and investments union; (ii) digital euro and tokenised wholesale central bank money; (iii) deepening the EU Single Market; (iv) fostering innovation and protecting open strategic autonomy; and (v) simplifying legislation and strengthening core institutional framework. The list was conveyed to the President of the European Commission, the President of the European Council and the EU leaders ahead of their informal retreat on 12 February 2026.

ECB Banking supervision

Delegation of the power to adopt decisions regarding mergers, divisions and acquisitions of material holdings

On 13 February 2026 the Governing Council did not object to a proposal of the Supervisory Board to adopt Decision ECB/2026/5 on delegation of the power to adopt decisions regarding mergers, divisions and acquisitions of material holdings. The Decision will be published in due course on EUR-Lex.

Periodic penalty payments imposed on one euro area bank

On 13 February 2026 the ECB announced that it had imposed periodic penalty payments of €7,551,050 on Crédit Agricole, S.A. for non-compliance with one of the requirements of the ECB decision of 8 February 2024 which, among other things, set out the requirement for the bank to conduct a materiality assessment of its climate-related and environmental risks. A related press release is available on the ECB's banking supervision website.

Administrative penalties imposed on one euro area bank

On 19 February 2026 the ECB announced that it had imposed two administrative penalties totalling €12,180,000 on J.P. Morgan SE for having reported wrongly calculated risk-weighted assets. A related press release is available on the ECB's banking supervision website.

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