



EUROPEAN CENTRAL BANK

EUROSYSTEM

15 December 2017

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

December 2017

Market operations

Eligibility of unsecured bank bonds

On 13 December 2017 the Governing Council decided on changes to the collateral eligibility criteria applicable to unsecured bank bonds, i.e. unsecured debt instruments issued by credit institutions, investment firms or entities closely linked to them. A press release providing more detailed information on the amended criteria, which will take effect from the entry into force of the regular update of the General Documentation (expected in the first quarter of 2018), is available on the ECB's website.

Market infrastructure and payments

Launch of two major projects in the field of large-value payments and collateral management

On 6 December 2017 the Governing Council approved the launch of two major projects in the field of market infrastructure and payments expected to go live in November 2021 and November 2022, respectively. The first project will consolidate the Eurosystem's real-time gross settlement system TARGET2 and the securities settlement platform TARGET2-Securities (T2S) and will provide market participants with enhanced liquidity management procedures. The second project will develop a Eurosystem Collateral Management System, which will provide a harmonised platform for collateral operations across the Eurosystem and replace a number of functions of existing national systems. A related press release is available on the ECB's website.

T2S financial statements for 2016

On 7 December 2017 the Governing Council approved the 2016 T2S annual financial statements and their publication on the ECB's website. This annual publication, which started at the initiative of the Market Infrastructure Board (MIB) with the 2015 annual financial statements, provides information on the financial situation of T2S from year to year.

Advice on legislation

ECB Opinion on pay and pension provisions in Ireland

On 24 November 2017 the Governing Council adopted Opinion CON/2017/49 at the request of the Irish Minister for Public Expenditure and Reform.

ECB Opinion on transactions with related parties in Bulgaria

On 27 November 2017 the Governing Council adopted Opinion CON/2017/50 at the request of Българска народна банка (Bulgarian National Bank).

ECB Opinion on amendments to the decision making framework of Българска народна банка (Bulgarian National Bank)

On 27 November 2017 the Governing Council adopted Opinion CON/2017/51 at the request of the National Assembly of the Republic of Bulgaria.

ECB Opinion on benchmarks in financial instruments and financial contracts in Bulgaria

On 29 November 2017 the Governing Council adopted Opinion CON/2017/52 at the request of Българска народна банка (Bulgarian National Bank).

ECB Opinion on conferring upon Lietuvos bankas the function of a fiscal agency of the International Monetary Fund

On 1 December 2017 the Governing Council adopted Opinion CON/2017/53 at the request of Lietuvos bankas.

ECB Opinion on limiting the number of central credit unions in Lithuania

On 4 December 2017 the Governing Council adopted Opinion CON/2017/54 at the request of the Lithuanian Parliament.

Statistics

Public consultation on a new euro unsecured overnight interest rate

On 22 November 2017 the Governing Council approved the launch of a public consultation on the high level features of a new euro unsecured overnight interest rate. Through the consultation which runs until 12 January 2018, the ECB aims to collect the views of stakeholders on the main features of the rate and its publication timing. The public consultation documentation is available on the ECB's website.

Guideline on the procedures for the collection of granular credit and credit risk data

On 27 November 2017 the Governing Council adopted Guideline ECB/2017/38 on the procedures for the collection of granular credit and credit risk data ("Anacredit"). This legal act sets out the procedures supporting the collection of these data aimed at establishing a common granular analytical credit database, which will comprise credit data from all Member States whose currency is the euro. AnaCredit will support the Eurosystem, the European System of Central Banks and the European Systemic Risk Board in the performance of their tasks, including monetary policy analysis and monetary policy operations, risk management, financial stability surveillance as well as macroprudential policy and research, and banking supervision. The Guideline is available on the ECB's website.

Issuance of banknotes and coins

Legal acts in relation to the approval of the volume of coin issuance

On 8 December 2017 the Governing Council adopted Decision ECB/2017/39 amending Decision (EU) 2016/2164 on the approval of the volume of coin issuance in 2017 and Decision ECB/2017/40 on the approval of the volume of coin issuance in 2018. Furthermore, the Governing Council adopted Decision ECB/2017/41 amending Decision (EU) 2015/2332 on the procedural framework for the approval of the volume of euro coin issuance. In order to streamline the approval procedure, Decision ECB/2017/41 provides for the delegation of future approvals of the volume of coin issuance by Member States to the Executive Board of the European Central Bank.

Banking supervision

ECB Guide on assessment methodology (EGAM) for the Internal Model Method (IMM) and Advanced CVA capital charge (A-CVA) for counterparty credit risk

On 30 November 2017 the Governing Council did not object to a proposal by the Supervisory Board to publish an ECB Guide on assessment methodology (EGAM) for the Internal Model Method (IMM) and Advanced CVA capital charge (A-CVA) for counterparty credit risk. The publication of the EGAM, on which a public consultation is planned for 2018, is aimed at collecting industry feedback. The Guide is available on the ECB's banking supervision website.

ECB decisions on the significance of supervised credit institutions

On 6 December 2017 the Governing Council did not object to a proposal by the Supervisory Board to change the significance status of certain supervised credit institutions. The list of supervised entities is updated regularly and is available on the ECB's banking supervision website. An annual review of the significance of credit institutions is also carried out and its outcome made public (see press release published on the ECB's banking supervision website on 5 December 2017).

Single Supervisory Mechanism priorities for 2018

On 13 December 2017 the Governing Council did not object to a proposal by the Supervisory Board regarding the priorities for banking supervision in 2018. A summary of the priorities will be available shortly on the ECB's banking supervision website.