

25 March 2022

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

March 2022

External communication

ECB's Annual Report 2021

On 23 March 2022 the Governing Council adopted the ECB's Annual Report 2021, which will be presented to the Committee on Economic and Monetary Affairs of the European Parliament and made available on the ECB's website in 22 official languages of the European Union on 28 April 2022.

Monetary policy

Update of the euro area bank lending survey questionnaire

On 17 February 2022 the Governing Council approved the introduction of a revised standard questionnaire for the euro area Bank Lending Survey, which will be available via the dedicated [section](#) of the ECB's website in April 2022. The revisions aim to provide more detailed insights into the underlying factors for changes in credit standards and credit terms and conditions for loans to firms and households.

Central bank compliance with prohibitions on monetary financing and privileged access

On 23 March 2022, in accordance with the Treaty on the Functioning of the European Union (TFEU) which assigns to the ECB the task of monitoring the compliance of EU central banks with the prohibitions referred to in Articles 123 and 124 of the TFEU and the related regulations, the Governing Council approved the compliance report covering 2021. Further information on this matter will be

European Central Bank

Directorate General Communications, Global Media Relations Division
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

available in a dedicated section of the ECB's Annual Report 2021, which will be published on the ECB's website on 28 April 2022.

Market operations

Adapting the Eurosystem's collateral framework in light of the Covered Bond Directive

On 17 February 2022, the Governing Council approved adaptations to the Eurosystem's collateral framework to ensure its consistency with the newly introduced covered bond legislative package ([Directive \(EU\) 2019/2162](#) for which national transposition measures will apply at the latest from 8 July 2022 and [Regulation \(EU\) 2019/2160](#), which will enter into force on 8 July 2022), according to which (i) EEA legislative covered bonds issued after 8 July 2022 which do not comply with the national measures implementing the Covered Bond Directive (CBD) will not be eligible as Eurosystem collateral or for purchase under the CBPP3; (ii) EEA legislative covered bonds issued after 8 July 2022 in jurisdictions where the national law implementing the CBD has not yet come into force will also not be eligible as Eurosystem collateral until the national implementing law becomes applicable; (iii) the eligibility of multicédulas and non-EEA G10 legislative covered bonds as Eurosystem collateral remains unchanged; (iv) intra-group pooled covered bonds are accepted as Eurosystem collateral although they are excluded from own-use as collateral and thus from purchase under the CBPP3, subject to close monitoring by the Eurosystem (which may lead to a revision of their eligibility as appropriate); and (v) existing requirements for EEA legislative covered bonds backed by ABSs will only apply to covered bonds issued before 8 July 2022. The adaptations will be reflected in the Eurosystem's monetary policy implementation guidelines in due time.

Review of the remuneration of non-monetary policy deposits at Eurosystem level

On 17 February 2022 the Governing Council approved the alignment between the remuneration of government deposits under: (i) [Guideline ECB/2019/7](#) on domestic asset and liability management operations by the national central banks (DALM Guideline); (ii) [Guideline ECB/2012/27](#) on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2); (iii) [Decision ECB/2010/4](#) concerning the management of pooled bilateral loans for the benefit of the Hellenic Republic and amending Decision ECB/2007/7; (iv) bilateral agreements between the ECB and the ESM/EFSF; and adopted the corresponding legal acts, in particular: (i) [Guideline ECB/2022/4](#) amending the TARGET2 Guideline; and (ii) [Decision ECB/2022/5](#) on the remuneration of holdings of excess reserves and of certain deposits.

Amendment to Decision ECB/2010/17 concerning remuneration provisions

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On 17 March 2022 the Governing Council adopted Decision ECB/2022/11 amending Decision ECB/2010/17 concerning the administration of the borrowing and lending operations concluded by the Union under the European financial stabilisation mechanism. [Decision ECB/2010/17](#) had to be amended in the interest of legal certainty to remove obsolete remuneration provisions and to make direct reference to the currently applicable remuneration rules set out in Article 2(1) of Decision ECB/2019/31 as amended by [Decision ECB/2022/5](#).

Macroprudential policy and financial stability

ECB response to the European Commission's Call for Advice on the review of the EU macroprudential framework

On 23 March 2022 the Governing Council approved the ECB's response to the European Commission's Call for Advice (CfA) on the review of the EU macroprudential framework. The ECB, in its capacity as a designated authority, is one of the addressees of the CfA. The European Commission is required to complete a review of the macroprudential provisions in the Capital Requirements Regulation and Capital Requirements Directive by June 2022 and, if appropriate, to submit a legislative proposal to the European Parliament and to the Council by December 2022. The ECB response includes several policy proposals for the enhancement of the macroprudential framework covering the following four broad areas: a) Overall design and functioning of the buffer framework, b) Missing or obsolete instruments, c) Internal market considerations, and d) Global risks. The response will be submitted to the European Commission and made available on the ECB's website by end-March 2022.

Market infrastructure and payments

ECB Guideline on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET)

On 24 February 2022 the Governing Council adopted Guideline ECB/2022/8 on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET) and repealing Guideline ECB/2012/27. TARGET is introduced as the result of the consolidation project of TARGET2 and TARGET2-Securities approved by the Governing Council in December 2017. The consolidated platform will enable a decrease in combined operational costs and enhance liquidity management across the various services. TARGET will replace TARGET2 from 21 November 2022.

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Advice on legislation

ECB Opinion on covered bonds in Bulgaria

On 22 February 2022 the Governing Council adopted Opinion [CON/2022/6](#) at the request of the Bulgarian Minister of Finance.

ECB Opinion on the establishment and operation of the central register of accounts in Slovakia

On 1 March 2022 the Governing Council adopted Opinion [CON/2022/7](#) at the request of the Minister for Interior of the Slovak Republic.

ECB Opinion on macroprudential measures in Finland

On 4 March 2022 the Governing Council adopted Opinion [CON/2022/8](#) at the request of the Finnish Ministry of Finance.

ECB Opinion on limitations to cash payments in Spain

On 15 March 2022 the Governing Council adopted Opinion [CON/2022/9](#) prepared on the ECB's own initiative.

ECB Opinion on amendments to the Statute of the Banca d'Italia

On 18 March the Governing Council adopted Opinion [CON/2022/10](#) at the request of the Banca d'Italia.

ECB Opinion on a proposal to amend Regulation (EU) No 575/2013 on requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor

On 23 March 2022 the Governing Council adopted Opinion [CON/2022/11](#) at the request of the Council of the European Union and the European Parliament.

Corporate governance

ECB Recommendation on the external auditors of the Bank of Greece

On 17 February 2022 the Governing Council adopted [Recommendation ECB/2022/3](#) to the Council of the European Union on the external auditors of the Bank of Greece.

Extension of membership in the ECB Ethics and Audit Committees

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On 18 February 2022 the Governing Council decided to extend the membership of Mr Patrick Honohan in the ECB [Ethics](#) and [Audit](#) Committees until 31 December 2022.

Statistics

Annual update of the list of securities holding statistics group data reporting agents

On 18 March 2022 the Governing Council approved the updated list of group data reporting agents concerning statistics on holdings of securities. Since 2016 the list has been updated at least once a year on the basis of the quantitative and qualitative criteria set out in Article 2(4) of [Regulation ECB/2012/24](#). Entities affected by the changes will be notified by the relevant national central bank pursuant to Article 2(8) of Regulation ECB/2012/24.

ECB Banking supervision

ECB Decision on the procedure to exclude staff members from the presumption of having a material impact on a supervised credit institution's risk profile

On 18 February 2022 the Governing Council did not object to a proposal by the Supervisory Board to adopt [Decision ECB/2022/6](#) amending Decision ECB/2015/38 on the procedure to exclude staff members from the presumption of having a material impact on a supervised credit institution's risk profile.

ECB Annual Report on supervisory activities 2021

On 1 March 2022 the Governing Council adopted the ECB Annual Report on supervisory activities 2021 and authorised its publication and transmission to the European Parliament, the Council, the European Commission, the Eurogroup and the national parliaments of the participating Member States. The report will be published on the ECB's banking supervision website on 31 March 2022, the date on which it will be presented to the European Parliament by the Chair of the Supervisory Board.

ECB Decision on the total amount to be levied for supervisory tasks for 2021

On 1 March 2022 the Governing Council did not object to a proposal by the Supervisory Board to adopt Decision ECB/2022/7 on the total amount of annual supervisory fees for 2021. The decision will be made available on the ECB's banking supervision website by end-March 2022, upon publication of the ECB Annual Report on supervisory activities 2021.

ECB Guide on notification of securitisation transactions

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On 2 March 2022 the Governing Council did not object to a proposal by the Supervisory Board to publish the ECB Guide on the notification of securitisation transactions. This non-binding guide sets out the notification practices that significant institutions acting as originators or sponsors of a securitisation transaction are advised to follow in order to provide the ECB with information needed for the supervision of compliance with Articles 6 to 8 of the Securitisation Regulation. The [Guide](#) is available on the ECB's banking supervision website.

ECB report on banks' progress towards transparent disclosure of their climate-related and environmental risk profiles

On 7 March 2022 the Governing Council did not object to a proposal by the Supervisory Board to publish a report providing a second snapshot of the level of disclosure of climate-related and environmental risks among significant institutions. The assessment also considers the extent to which banks' disclosures are well-substantiated and provides a preliminary indication of their preparedness for upcoming requirements. The [Report](#) and the related [press release](#) are available on the ECB's banking supervision website.

Due to the Easter holidays the next edition of this document will be released at 3 pm on Tuesday, 19 April 2022.

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