

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



**March 2019**

## **Monetary policy**

*Central bank compliance with prohibitions on monetary financing and privileged access*

On 20 March 2019, in accordance with the Treaty on the Functioning of the European Union (TFEU), which assigns 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 the year 2018. Further information on this matter can be found in a dedicated section of the ECB's Annual Report 2018, which will be published on the ECB's website on 1 April 2019.

## **External communication**

*Change of the acronym for the euro short-term rate to €STR and announcement of the start date*

On 12 March 2019 the ECB announced the Governing Council's decision to change the acronym for the euro short-term rate from "ESTER" to "€STR" with immediate effect, specifying that technical preparations for using the euro short-term rate could start. On 14 March 2019 the ECB announced that it would

publish the €STR for the first time on 2 October 2019, reflecting trading activity on 1 October 2019. It also stated that it would provide the computation of a one-off spread between the €STR and EONIA, in accordance with the methodology recommended by the Working Group on Euro Risk-Free Rates. The related press releases are available on the ECB's website.

#### *ECB's Annual Report 2018*

On 15 March 2019 the Governing Council adopted the ECB's Annual Report 2018, 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 1 April 2019.

## **Market operations**

#### *Acceptance of a third-party rating tool provider under the ECAF*

On 28 February 2019 the Governing Council accepted the application of CRIF Ratings S.r.l. to become a third-party rating tool provider under the Eurosystem credit assessment framework (ECAF), based on its evaluation of the rating tool's compliance with the ECAF acceptance criteria. The updated list of third-party providers of rating tools is available on the ECB's website.

## **Market infrastructure and payments**

#### *SEPA migration – impact assessment report*

On 22 February 2019, the Governing Council took note of the impact assessment report on the migration to the Single Euro Payments Area (SEPA) credit transfers and direct debits and approved its publication on the ECB's website.

#### *Updates to documentation on the correspondent central banking model*

On 15 March 2019 the Governing Council approved an update of the correspondent central banking model (CCBM) procedures for Eurosystem counterparties (the "CCBM brochure") and its publication on the ECB's website, together with a technical annex entitled "CCBM information for counterparties – summary of legal instruments used in the euro area", which was also updated accordingly. This annual update involved only minor factual amendments. Both updated documents are available on the ECB's website.

#### *Withdrawal of the ECB Recommendation to amend Article 22 of the Statute*

On 20 March 2019 the Governing Council decided to withdraw the Recommendation of the ECB for a Decision of the European Parliament and of the Council amending Article 22 of the Statute of the European System of Central Banks and of the European Central Bank. A related press release is available on the ECB's website.

## **Advice on legislation**

*ECB Opinion on court orders for possession of principal private residences in Ireland*

On 18 February 2019 the Governing Council adopted Opinion CON/2019/8 at the request of the Irish Department of Justice, Equality and Law Reform.

*ECB Opinion on a draft law for the protection of primary residences in Greece*

On 27 February 2019 the Governing Council adopted Opinion CON/2019/9 at the request of the Greek Ministry of Finance.

*ECB Opinion on the establishment of a macroprudential board in Spain*

On 28 February 2019 the Governing Council adopted Opinion CON/2019/10 at the request of the Banco de España on behalf of the State Secretary for Economic Affairs and Support for Business.

## **Corporate governance**

*Opinion of the Governing Council on a Council Recommendation on the appointment of a member of the Executive Board of the European Central Bank*

On 6 March 2019 the Governing Council adopted Opinion CON/2019/11 on a Council Recommendation on the appointment of a member of the Executive Board of the European Central Bank.

*Chair of the Organisational Development Committee*

On 6 March 2019 the Governing Council appointed Mr Michael Diemer, Chief Services Officer of the ECB, as Chair of the Organisational Development Committee, with effect from 15 March 2019.

## **Banking supervision**

*ECB sanction for breaching large exposure limits*

On 15 February 2019 the Governing Council did not object to a proposal by the Supervisory Board to impose an administrative penalty on Sberbank Europe AG for breaching large exposure limits in 2015. More detailed information can be found in a related press release published on the ECB's banking supervision website.

*ECB decision on the significance of a supervised credit institution*

On 1 March 2019 the Governing Council did not object to a proposal by the Supervisory Board to change the significance status of AS PNB Banka following a request by the Latvian national supervisory authority. A related press release was subsequently published on the ECB's banking supervision website.

*ECB Annual Report on supervisory activities 2018*

On 8 March 2019 the Governing Council adopted the 2018 ECB Annual Report on supervisory activities, prepared in accordance with Article 20 of Regulation (EU) No 1024/2013 ("SSM Regulation"), 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 was published on the ECB's banking supervision website on Thursday, 21 March 2019, following its presentation by the Chair of the Supervisory Board to the European Parliament on that day.