



EUROPEAN CENTRAL BANK

EUROSYSTEM

12 April 2019

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

April 2019

External communication

Disclosure of Eurosystem income figures related to the Securities Markets Programme

On 22 March 2019 the Governing Council approved the publication on the ECB's website of the ECB Feedback on the input provided by the European Parliament as part of its [resolution](#) on the ECB Annual Report 2017. As part of this publication, the Governing Council decided to disclose the Eurosystem Securities Markets Programme (SMP) income on the Irish, Greek, Spanish, Italian and Portuguese portfolios generated between 2010 and 2017 and the expected income from 2018 until the full amortisation of the SMP. The ECB Feedback to the European Parliament was published on the ECB's website alongside the ECB Annual Report 2018.

Monetary policy

ECB Decision on the prohibition of monetary financing and ECB Guideline on domestic asset and liability management operations by the national central banks

On 9 April 2019 the Governing Council adopted Guideline ECB/2019/7 on domestic asset and liability management operations by the national central banks (recast) and Decision ECB/2019/8 amending Decision ECB/2014/8 on the prohibition of monetary financing and the remuneration of government deposits by national central banks. The changes to the legal acts reflect the outcome of a regular review of the framework governing domestic asset and liability management operations. The legal acts will be published in the Official Journal of the European Union and are available on the ECB's website.

Market operations

Incorporation of the Securitisation Regulation's disclosure requirements into the Eurosystem collateral framework

On 22 March 2019 the Governing Council decided to adjust the Eurosystem collateral framework's eligibility criteria to reflect the disclosure requirements and registration process for securitisation

repositories specified in the regulatory framework for securitisations applicable since 1 January 2019 (see Regulation (EU) No 2017/2402 (the Securitisation Regulation)). The details can be found in a related press release available on the ECB's website.

Harmonisation of the agency concepts in the Eurosystem monetary policy framework

On 26 March 2019 the Governing Council decided to further harmonise the agency concepts currently used in the Eurosystem monetary policy framework and align the criteria used for recognised agencies in the collateral framework and agencies eligible for the Public Sector Purchase Programme (PSPP). To that end, the Eurosystem monetary policy framework will have a harmonised list of agencies based on a set of common qualitative criteria which will be referenced in the General Documentation Guideline¹. These agencies will be exempt from the new eligibility criteria for unsecured bank bonds (Article 81a) and the unsecured bank bonds concentration limit (Article 141). In addition, all agencies on the harmonised list will be eligible for the PSPP. Finally, the Governing Council decided to apply a set of quantitative criteria to determine which agencies should be allocated to haircut category II. Only agencies satisfying the quantitative criteria will be allocated to haircut category II. The harmonised list of agencies will be published on the ECB's website, specifying whether the quantitative criteria for valuation haircut category II have been met in respect of each agency. These changes will be incorporated in the forthcoming update of the General Documentation Guideline.

Annual review of acceptable non-regulated markets, issuers classified as multilateral development banks or international organisations, and issuers classified as agencies in haircut category II

On 26 March 2019 the Governing Council decided, as a result of its annual review of these lists, to leave unchanged the list of acceptable non-regulated markets for assets eligible as collateral for Eurosystem monetary policy operations and the list of issuers classified as multilateral development banks or international organisations. As regards the list of issuers classified as agencies in haircut category II, as a result of its decision on the harmonisation of the agency concepts, the Governing Council considered that no changes to this list were necessary. All lists are available on the ECB's website.

Market infrastructure and payments

Report on card payments in Europe

On 22 March 2019 the Governing Council took note of a report, entitled "*Card payment in Europe - current landscape and future prospects: the Eurosystem perspective*", and approved its publication on the ECB's website. The report presents the Eurosystem's analysis of the current state of card payments in Europe and highlights the fact that, despite legislative changes and substantial technological developments that have significantly reshaped the environment for card payments, a harmonised,

¹ Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (General Documentation Guideline) (ECB/2014/60).

competitive and innovative European cards payment area is still not a reality. The report presents the Eurosystem's views on what can be done in that respect.

Advice on legislation

ECB Opinion on changes to the governance structure of the Nationale Bank van België/Banque Nationale de Belgique

On 26 March 2019 the Governing Council adopted Opinion CON/2019/12 at the request of the Belgian Minister for Finance.

ECB Opinion on judicial relief granted to former holders of qualified bank credit in Slovenia

On 27 March 2019 the Governing Council adopted Opinion CON/2019/13 at the request of the Slovenian Ministry of Finance.

ECB Opinion on requiring the consent of borrowers to transfers of loans secured by mortgages on residential property in Ireland

On 29 March 2019 the Governing Council adopted Opinion CON/2019/14 at the request of Chairman of the Oireachtas (Irish National Parliament) Joint Committee on Finance, Public Expenditure and Reform, and the Taoiseach (Irish Prime Minister).

Corporate governance

Nomination of the Vice-Chair of the ECB's Supervisory Board

On 9 April 2019 the Governing Council proposed the appointment of Yves Mersch, member of the ECB's Executive Board, as Vice-Chair of the ECB's Supervisory Board. A related press release is available on the ECB's website.

Vacancy notice for the selection of ECB representatives to the Supervisory Board

On 9 April 2019 the Governing Council approved the vacancy notice for the selection of up to three ECB representatives to the Supervisory Board. In accordance with Decision ECB/2014/4 on the appointment of representatives of the European Central Bank to the Supervisory Board, the ECB representatives appointed to the Supervisory Board will be selected from among candidates of recognised standing and experience in banking and financial matters. The vacancy notice will be published shortly on the ECB's website, with a four-week deadline for applications.

Banking supervision

Publication of 2018 SREP booklet

On 1 April 2019 the Governing Council did not object to a proposal by the Supervisory Board to publish the aggregate outcome of its 2018 Supervisory Review and Evaluation Process (SREP). The booklet

includes an overview of the SREP 2018 outcomes in terms of aggregate SREP scores compared with the 2017 cycle, an aggregate overview of the CET1 demand and additional features related to SREP measures. In addition, similar to publications in previous years, the 2018 SREP booklet contains an overview of the legal basis of the SREP decisions and an overview of the methodology underpinning the SREP assessment. The booklet, together with a related press release, has been made available on the ECB's banking supervision website.

Launch of public consultation on the proposed changes to the ECB Supervisory Fee Framework

On 4 April 2019 the Governing Council decided to launch a public consultation regarding changes to the ECB Supervisory Fee Framework. In that context, the Governing Council approved the documentation on which the public consultation is being launched, namely a draft Regulation amending Regulation (EU) No 1163/2014 on supervisory fees and the consultation paper. The Governing Council furthermore decided to publish the comments received in the context of a first public consultation that took place in 2017 on this subject. All documents are available on the ECB's banking supervision website.