

**15 November 2019**

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

November 2019

### **Market operations**

#### *Quinquennial review of the Agreement on Net Financial Assets*

On 25 October 2019 the Governing Council approved a revised Agreement on Net Financial Assets (ANFA). ANFA is an agreement between the national central banks (NCBs) of the euro area and the ECB that sets rules and limits for non-monetary policy holdings related to the national tasks of the NCBs. ANFA is reviewed at least every five years. This year's revisions are mainly limited to ensuring the consistency of the agreement with the monetary policy environment of excess liquidity for the foreseeable future and to introducing necessary operational refinements. The revised ANFA is available on the ECB's website.

### **Financial stability and supervision**

#### *Financial Stability Review November 2019*

On 13 November 2019 the Governing Council authorised the publication of the "Financial Stability Review – November 2019", which reviews the main sources of risk and vulnerability for the stability of the euro area financial system and provides a comprehensive analysis of the capacity of the euro area financial system to absorb shocks. This issue contains two special feature articles. The first one is dedicated to euro area bank profitability and consolidation, the second assesses the systemic footprint of euro area banks. The Financial Stability Review will be published on the ECB's website on 20 November 2019.

### **Market infrastructure and payments**

#### *Updated information security policies for TARGET2 and TARGET2-Securities*

On 31 October 2019 the Governing Council approved updated information security policy documentation for TARGET2 and TARGET2-Securities (T2S) which is aligned with the 2013 version (update) of the ISO 27002 standard used as a basis for the TARGET2 and T2S security requirements and controls. Accordingly amended annexes to the relevant legal documentation, namely the T2S Framework

Agreement and the Currency Participation Agreement, will be made available on the ECB's website once the non-objection procedure with the central securities depositories for minor changes of a technical or operational nature to the T2S legal documentation has been completed successfully.

## Advice on legislation

### *ECB Opinion on amendments to the Law on Latvijas Banka*

On 25 October 2019 the Governing Council adopted Opinion CON/2019/36 at the request of the Budžeta un finanšu (nodokļu) komisija (Budget and Finance (Tax) Commission) of the Saeima (Parliament) of the Republic of Latvia.

### *ECB Opinion on a proposal for a regulation on a governance framework for the budgetary instrument for convergence and competitiveness for the euro area*

On 30 October 2019 the Governing Council adopted Opinion CON/2019/37 at the request of the Council of the European Union and the European Parliament.

### *ECB Opinion on the security of network and information systems in Spain*

On 11 November 2019 the Governing Council adopted Opinion CON/2019/38 at the request of the Banco de España, on behalf of the *Secretaría de Estado para el Avance Digital* (SEAD, the Spanish State Secretary for Digital Progress).

## Statistics

### *Report on the confidentiality of the individual statistical information collected by the European System of Central Banks*

On 7 November 2019 the Governing Council took note of the report, covering the first semester of 2018, on the confidentiality of the individual statistical information collected by the ECB, assisted by the NCBs, and approved the publication of its summary. This annual report is prepared in accordance with the provisions of Council Regulation (EC) No 2533/98 concerning the collection of statistical information by the European Central Bank that provide for the publication of a report on the measures adopted to safeguard the confidentiality of the statistical information collected by the European System of Central Banks. The summary report, which concludes that no incident occurred in the period under review, is available on the ECB's website and on the websites of the NCBs that have also chosen to publish it.