

23 July 2021

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

July 2021

Monetary policy

Outcome of the ECB's strategy review

On 7 July 2021 the Governing Council approved the ECB's new monetary policy strategy, as documented in the [monetary policy strategy statement](#) and the longer [overview note](#). The new strategy follows a thorough review, which was launched on 23 January 2020. The related [press release](#) is available on the ECB's website. The Governing Council intends to periodically assess the appropriateness of its monetary policy strategy, with the next assessment expected in 2025. The Governing Council furthermore approved a comprehensive action plan, with an ambitious roadmap to further incorporate climate change considerations into its policy framework. A dedicated [press release](#) is available on the ECB's website.

Market operations

Addition of two additional non-regulated markets to the Eurosystem collateral framework

On 21 July 2021 the Governing Council decided to add the non-regulated Austrian Treasury Bills and Austrian Commercial Paper markets to the current list of accepted non-regulated markets for assets eligible as collateral for Eurosystem monetary policy operations. The updated version of the [list of non-regulated markets](#) will soon be available on the ECB's website.

European Central Bank

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Market infrastructure and payments

Eurosystem launches investigation phase of digital euro project

On 14 July 2021 the Governing Council decided to launch the investigation phase of a digital euro project. The investigation phase will last 24 months and aims to address key issues regarding design and distribution. This will not prejudice any future decision on the possible issuance of a digital euro, which will come only later. The related [press release](#) is available on the ECB's website.

Amendments to Guideline ECB/2012/27 on TARGET2

On 20 July 2021 the Governing Council adopted ECB Guideline amending Guideline ECB/2012/27 on a Trans-European Automated Real-time Gross settlement Express Transfer system ([TARGET2](#)). The amending guideline introduces the Eurosystem Single Market Infrastructure Gateway as an access point to TARGET Instant Payment Settlement ([TIPS](#)) and new end-point security requirements to be observed by TARGET2-participants. It also implements TIPS reachability measures ensuring a pan-European reach for instant payments as approved by the Governing Council in July 2020. The amendments will enter into force in November 2021. The updated legal act will soon be available on EUR-Lex.

Advice on legislation

ECB Opinion on Austria's participation in certain initiatives of the International Monetary Fund

On 25 June 2021 the Governing Council adopted Opinion [CON/2021/23](#) at the request of the Austrian Federal Ministry of Finance.

ECB Opinion on the Corporate Credit Register in Belgium

On 16 July 2021 the Governing Council adopted Opinion [CON/2021/24](#) at the request of the Belgian Minister for Finance.

Corporate governance

Recommendation to the Council of the European Union on the external auditors of Banka Slovenije

On 16 July 2021 the Governing Council adopted Recommendation ECB/2021/28 to the Council of the European Union on the external auditors of Banka Slovenije. The Recommendation will soon be available on EUR-Lex.

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Recommendation to the Council of the European Union on the external auditors of the Banco de España

On 16 July 2021 the Governing Council adopted Recommendation ECB/2021/29 to the Council of the European Union on the external auditors of the Banco de España. The Recommendation will soon be available on EUR-Lex.

ECB Banking supervision

Annual report on IT and cyber risks as part of the 2020 Supervisory Review and Evaluation Process

On 23 June 2021 the Governing Council did not object to a proposal by the Supervisory Board to publish the annual report on the outcome of the 2020 Supervisory Review and Evaluation Process (SREP) IT Risk Questionnaire (ITRQ). The ITRQ assesses the five IT risk categories defined by the EBA – IT security risk, IT availability and continuity risk, IT change risk, IT outsourcing risk and IT data integrity risk – as well as issues related to IT internal audit and IT governance. The [report](#) is available on the ECB Banking Supervision website.

Comprehensive assessment of Italian, Estonian and Lithuanian banks recently classified as significant

On 24 June 2021 the Governing Council did not object to a proposal by the Supervisory Board to approve the final results of the comprehensive assessment of two Italian banks, one Estonian bank and one Lithuanian bank. All banks that become or are likely to become subject to direct ECB supervision are required to undergo this exercise. The comprehensive assessment shows that none of the four banks face any capital shortfalls. The related [press release](#) is available on the ECB Banking supervision website.

ECB taking over supervision of systemic investment firms

On 25 June 2021 the ECB issued a [press release](#) announcing that it is taking over the supervision of the largest and most systemic investment firms under new EU legislation, which applies as of 26 June 2021. The [Investment Firms Regulation](#) and [Investment Firms Directive](#) introduce a new framework according to which the largest and most systemic investment firms must apply for a banking licence from the ECB and hence become subject to European banking supervision. Investment firms classified as significant institutions will be directly supervised by the ECB, while those classified as less significant institutions will be directly supervised by national supervisors.

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