

18 May 2018

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

May 2018

Market operations

Eurosystem provision of reserve management services in euro

On 3 May 2018 the Governing Council adopted Guideline ECB/2018/14 on the Eurosystem's provision of reserve management services in euro to central banks and countries located outside the euro area and to international organisations. The revisions introduced by the Guideline aim to implement various operational changes, clarify some aspects in relation to the services and address some suggestions received from the customers of the Eurosystem reserve management services (ERMS). The Guideline is available on the ECB's website.

Name of the new ECB unsecured overnight rate

On 16 May 2018 the Governing Council decided that the new ECB unsecured overnight rate would be called ESTER (euro short-term rate). This interest rate, which will be produced before 2020, will complement existing benchmark rates produced by the private sector and serve as a backstop reference rate. More detailed information related to this new rate is available on the ECB's website.

Financial stability and supervision

Financial Stability Review May 2018

On 16 May 2018 the Governing Council authorised the publication of the "Financial Stability Review – May 2018", 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. It is due to be published on the ECB's website on 24 May 2018.

Market infrastructure and payments

European framework for Threat Intelligence-based Ethical Red Teaming

On 30 April 2018 the Governing Council approved the European framework for Threat Intelligence-based Ethical Red Teaming (TIBER-EU framework), which aims at enabling European and national authorities to work with financial market infrastructures and institutions to conduct controlled, bespoke, intelligence-led red team tests to improve their resilience against sophisticated cyber-attacks. The TIBER-EU framework is, together with a related press release, available on the ECB's website.

TARGET Annual Report 2017

On 3 May 2018 the Governing Council took note of the TARGET Annual Report 2017 which was subsequently published on the ECB's website. The report provides information on TARGET2 traffic, its performance and the main developments that took place in 2017. It also includes seven boxes which provide detailed information on topics of particular relevance in 2017, namely, the tenth anniversary of TARGET2, the evolution of traffic in TARGET2, TARGET2 liquidity and its usage, TARGET2 cross-border activities, the TARGET2/TARGET2-Securities (T2S) consolidation project and future real-time gross settlement (RTGS) services, TARGET2 cyber and end-point security, and forthcoming TARGET2 adaptations to the TARGET Instant Payment Settlement (TIPS) service.

Advice on legislation

ECB Opinion on the identification and supervision of critical infrastructure for the purpose of information technology security in Estonia

On 27 April 2018 the Governing Council adopted Opinion CON/2018/22 at the request of the Estonian Minister for Entrepreneurship and Information Technology.

ECB Opinion on the governance and financial independence of the Central Bank of Cyprus

On 11 May 2018 the Governing Council adopted Opinion CON/2018/23 at the request of the Ministry of Finance of the Republic of Cyprus.

ECB Opinion on administrative sanctions and criminal offences in connection with the provision of false or misleading information to the Central Bank of Ireland

On 11 May 2018 the Governing Council adopted Opinion CON/2018/24 at the request of the Chairman of the Oireachtas (the Irish National Parliament) Joint Committee on Finance, Public Expenditure and Reform and Taoiseach (the Irish Prime Minister).

ECB Opinion on a proposal for a Council Directive laying down provisions for strengthening fiscal responsibility and the medium-term budgetary orientation in the Member States

On 11 May 2018 the Governing Council adopted Opinion CON/2018/25 at the request of the Council of the European Union.

ECB Opinion on a proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority) and related legal acts; and on a proposal for a directive of the European Parliament and of the Council amending Directive 2014/65/EU on markets in financial instruments and Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)

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On 11 May 2018 the Governing Council adopted Opinion CON/2018/26 at the request of the Council of the European Union and of the European Parliament.

Banking supervision

Results of the 2018 stress test on Greek Significant Institutions

On 4 May 2018 the Governing Council did not object to the results of the 2018 stress test for the four Greek Significant Institutions (National Bank of Greece, Eurobank Ergasias, Alpha Bank and Piraeus Bank) as approved by the Supervisory Board. The results were subsequently published on the ECB's banking supervision website.