

**2 December 2022**

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

**November 2022**

### **Market operations**

*Availability of the temporary Eurosystem repo facility for central banks (EUREP) extended beyond January 2023*

On 8 November 2022 the Governing Council decided to extend the availability of the EUREP framework (currently set to expire on 15 January 2023) until 15 January 2024, based on the conclusion that providing backstop euro liquidity lines via EUREP was still warranted from a monetary policy perspective. The Governing Council also confirmed its readiness to maintain all existing temporary swap and repo lines with non-euro area central banks until 15 January 2024. Further details on [liquidity lines](#) are available on the ECB's website.

*Review of limit for cash collateral in securities lending*

On 9 November 2022 the Governing Council decided, in view of the possible additional demand for high-quality collateral at the end of the year, to increase the overall limit for securities lending against cash collateral under the asset purchase programme and the pandemic emergency purchase programme from €150 billion to €250 billion. The decision has been communicated by means of an update on the Eurosystem members' respective securities lending websites and is also available on the [ECB's website](#).

### **Macroprudential policy and financial stability**

*Governing Council statement on macroprudential policies*

**European Central Bank**

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On 28 October 2022 the Governing Council approved a statement on macroprudential policies. The [document](#) is available on the ECB's website.

#### *Financial Stability Review – November 2022*

On 9 November 2022 the Governing Council discussed euro area financial stability issues on the basis of the November 2022 edition of the Financial Stability Review and authorised its publication on the ECB's website. This edition sets out how the deterioration in economic and financial conditions has increased the risks to euro area financial stability. The [review](#) and the related [press release](#) were published on the ECB's website on 16 November 2022.

## Market infrastructure and payments

#### *Amendments to TARGET-related legal documentation*

On 9 November 2022 the Governing Council adopted [Decision ECB/2022/38](#) amending Decision (EU) 2022/911 concerning the terms and conditions of TARGET-ECB and [Guideline ECB/2022/39](#) amending Guideline (EU) 2022/912 on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET). The legal acts had to be amended due to the [20 October 2022 decision of the Governing Council](#) to reschedule the launch of the new real-time gross settlement system and its central liquidity management model, T2, from 21 November 2022 to 20 March 2023.

#### *Regular update of the correspondent central banking model (CCBM) documentation*

On 10 November 2022 the Governing Council approved changes to the CCBM documentation and authorised the publication of the updated versions of the following documents:

- Correspondent central banking model (CCBM) – Procedures for Eurosystem counterparties;
- Technical annex on CCBM information for counterparties – Summary of legal instruments used in the euro area.

Both documents are available under the [CCBM section](#) of the ECB's website.

#### *Annual classification exercise of euro area payment systems*

On 17 November 2022 the Governing Council approved the outcome of the classification exercise for payment systems based on data for reference years 2020 and 2021 and authorised its publication. Related [information](#) will soon be available on the ECB's website.

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## Advice on legislation

*ECB Opinion on the imposition of temporary levies on certain credit institutions*

On 2 November 2022 the Governing Council adopted Opinion [CON/2022/36](#) at the request of the Banco de España, acting on behalf of the Spanish Parliament.

*ECB Opinion on the Slovenian scheme for the conversion into euro of hryvnia banknotes held by displaced persons from Ukraine*

On 3 November 2022 the Governing Council adopted Opinion [CON/2022/39](#) at the request of the National Assembly of the Republic of Slovenia.

*ECB Opinion on the dividend payments, recapitalisation and reimbursement of the Magyar Nemzeti Bank*

On 10 November 2022 the Governing Council adopted Opinion [CON/2022/37](#) at the request of the Hungarian Ministry of Finance.

*ECB Opinion on building societies*

On 10 November 2022 the Governing Council adopted Opinion [CON/2022/38](#) at the request of the Marshal of the Polish Parliament.

*ECB Opinion on amendments to the Act on the Magyar Nemzeti Bank*

On 28 November 2022 the Governing Council adopted Opinion CON/2022/40 at the request of the Hungarian Ministry of Finance.

*ECB Opinion on the ownership of a special purpose entity for manufacturing euro banknotes*

On 29 November 2022 the Governing Council adopted Opinion CON/2022/41 at the request of the Spanish Ministry of Finance and Public Administration.

## Corporate governance

*Disclosure of deliberations relating to the adoption of the ECB Decision on public access to ECB documents*

On 31 October 2022 the Governing Council authorised the disclosure of excerpts of the outcome of deliberations by the ECB's decision-making bodies and the Eurosystem/ESCB Legal Committee

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(LEGCO) relating to the adoption of [Decision ECB/2004/3](#) on public access to ECB documents. The excerpts were made available to the public via the [ECB Public Register of Documents](#).

## Statistics

*2021 annual report on confidentiality of the individual statistical information collected by the ECB, assisted by the national central banks*

On 10 November 2022 the Governing Council, with the benefit of observations from the members of the General Council, approved the 2021 report entitled “Statistical confidentiality protection in the European System of Central Banks (ESCB)” and authorised its publication. The [report](#) is available on the ECB’s website.

## Banknotes and coins

*Decisions on the volume of coin issuance in 2022 and 2023*

On 8 November 2022 the Governing Council adopted [Decision ECB/2022/40](#) on the approval of the volume of coin issuance in 2023 and [Decision ECB/2022/41](#) amending Decision (EU) 2021/2255 on the approval of the volume of coin issuance in 2022. The volume of coin issuance in 2022 had to be amended in response to requests received from several euro area central banks for ad hoc approval of additional volumes.

## ECB Banking Supervision

*2022 thematic review on climate-related and environmental risks*

On 31 October 2022 the Governing Council did not object to a proposal by the Supervisory Board to publish a [report](#) on the results of the 2022 thematic review on climate-related and environmental risks and the [compendium of good practices](#). The related [press release](#) is available on the ECB’s Banking Supervision website.

*Publication of a disclosure document from the Administrative Board of Review (ABoR) on eight years of experience with reviewing ECB supervisory decisions*

On 21 November 2022 the Governing Council did not object to a proposal by the Supervisory Board to publish a disclosure document from the [ABoR](#) on eight years of experience reviewing ECB

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supervisory decisions. The document will soon be made available on the ECB's Banking Supervision website.

*Compliance with EBA Guidelines on benchmarking of remuneration practices and on data collection regarding high earners*

On 29 November 2022 the Governing Council did not object to a proposal by the Supervisory Board to notify the EBA that, for the significant institutions under its direct supervision, the ECB complies with the EBA Guidelines on the benchmarking exercises on remuneration practices, the gender pay gap and approved higher ratios under Directive 2013/36/EU ([EBA/GL/2022/06](#)) and the EBA Guidelines on the data collection exercises regarding high earners under Directive 2013/36/EU and under Directive (EU) 2019/2034/EU ([EBA/GL/2022/08](#)).

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