



EUROPEAN CENTRAL BANK

EUROSYSTEM

**26 January 2018**

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

January 2018

### **Advice on legislation**

*ECB Opinion on a proposal for a regulation of the European Parliament and of the Council on European business statistics amending Regulation (EC) No 184/2005 and repealing 10 legal acts in the field of business statistics*

On 2 January 2018 the Governing Council adopted Opinion CON/2018/1 at the request of the Council of the European Union.

*ECB Opinion on markets in financial instruments in Greece*

On 9 January 2018 the Governing Council adopted Opinion CON/2018/2 at the request of the Greek Ministry of Finance.

*ECB Opinion on markets in financial instruments in Slovenia*

On 11 January 2018 the Governing Council adopted Opinion CON/2018/3 at the request of the Slovenian Ministry of Finance.

### **Corporate governance**

*ECB Recommendation to the Council of the European Union on the external auditors of the European Central Bank*

On 15 December 2017 the Governing Council adopted Recommendation ECB/2017/42 to the Council of the European Union on the external auditors of the European Central Bank. The Recommendation has been published in the Official Journal of the European Union and on the ECB's website.

*ECB Recommendation to the Council of the European Union on the external auditors of the Central Bank of Cyprus.*

On 19 December 2017 the Governing Council adopted Recommendation ECB/2017/43 to the Council of the European Union on the external auditors of the Central Bank of Cyprus. The Recommendation has been published in the Official Journal of the European Union and on the ECB's website.

*Chair of the Committee on Controlling*

On 9 January 2018 the Governing Council appointed Mr Denis Beau, Deputy Governor of the Banque de France, as the Chair of the Eurosystem/ESCB Committee on Controlling (COMCO). The appointment takes place with immediate effect and until 31 December 2019, so as to coincide with the expiry of the terms of office of the other Eurosystem/ESCB committee chairpersons.

*Chair of the Financial Stability Committee*

On 25 January 2018 the Governing Council appointed Mr Sergio Nicoletti Altimari, Director General of the ECB's Directorate General Macroeprudential Policy and Financial Stability, as the Chair of the Eurosystem/ESCB Financial Stability Committee (FSC). The appointment takes place with effect from 1 February 2018 until 31 December 2019, so as to coincide with the expiry of the terms of office of the other Eurosystem/ESCB committee chairpersons.

*Chair of the Internal Auditors Committee*

On 25 January 2018 the Governing Council appointed Ms Claudia Mann, appointed Director of the ECB's Directorate Internal Audit as from 1 March 2018, as the Chair of the Eurosystem/ESCB Internal Auditors Committee (IAC) from that date. The appointment takes place until 31 December 2019, so as to coincide with the expiry of the terms of office of the other Eurosystem/ESCB committee chairpersons.

## **Banking supervision**

*Compliance with EBA Guidelines regarding the supervision of significant institutions*

On 27 December 2017 the Governing Council did not object to a proposal by the Supervisory Board to notify the European Banking Authority (EBA) that, in relation to the significant institutions under its direct supervision, the ECB will comply by 1 January 2021 with the EBA Guidelines on the application of the definition of default under Article 178 of Regulation (EU) No 575/2013 (EBA/GL/2016/07). These Guidelines, which will apply from that date, aim to harmonise the application of the provisions concerning defaulted exposures of Regulation (EU) No 575/2013 across the European prudential framework.

*ECB Recommendation on dividend distribution policies*

On 28 December 2017 the Governing Council did not object to a proposal by the Supervisory Board to adopt Recommendation ECB/2017/44 on dividend distribution policies. The Recommendation, which is available on the ECB's banking supervision website, is addressed to significant supervised entities and significant supervised groups, as well as to the national competent authorities and designated authorities which are expected to apply it to less significant supervised entities and less significant supervised groups as deemed appropriate.

*Supervisory Examination Programme of on-site inspections and internal model investigations for 2018*

On 2 January 2018 the Governing Council did not object to a proposal by the Supervisory Board to approve adjustments to the 2018 Supervisory Examination Programme (SEP) of on-site inspections (OSIs) and internal model investigations (IMIs) for significant institutions within the SSM.

*Compliance with EBA Guidelines on ICT risk assessment under the Supervisory Review and Evaluation Process (SREP)*

On 4 January 2018 the Governing Council did not object to a proposal by the Supervisory Board to notify the European Banking Authority (EBA) that, for significant credit institutions under its supervision, the ECB intends to comply with the EBA Guidelines on information and communication technology (ICT) risk assessment under the Supervisory Review and Evaluation Process (SREP) from January 2018 (EBA/GL/2017/05).