

17 December 2021

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

December 2021

### Market operations

#### *Increase of the cash collateral limit in securities lending*

On 15 November 2021 the Governing Council decided to increase the limit for asset purchase programme (APP) and pandemic emergency programme (PEPP) securities lending against cash collateral to €150 billion, doubling the €75 billion limit that had been in place since March 2018. This modification reflects, among other things, the increase in the stock of assets that have been acquired under the APP/PEPP over time. Related information is updated accordingly on [the securities lending pages of the ECB's website](#).

#### *Annual review of the list of acceptable non-regulated markets and the list of recognised agencies in the Eurosystem collateral framework*

On 9 December 2021 the Governing Council decided, as a result of its annual review of these lists, to leave the list of acceptable non-regulated markets unchanged and add four agencies (Maisons et cites Soginorpa, Halpades Societe Anonyme HLM, Grand Delta Habitat and Instituto Catalán De Finanzas (ICF)) to the list of recognised agencies. This makes these agencies eligible for the [public sector purchase programme](#). Both [lists](#) are available on the ECB's website.

### Market infrastructure and payments

#### *Eurosystem oversight framework for electronic payment instruments, schemes and arrangements*

#### **European Central Bank**

Directorate General Communications, Global Media Relations Division  
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
Tel.: +49 69 1344 7455, email: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

On 15 November 2021 the Governing Council approved the [Eurosystem oversight framework for electronic payment instruments, schemes and arrangements \(PISA framework\)](#) and authorised its publication on the ECB's website. The PISA framework replaces the current Eurosystem oversight approach and oversight standards for payment instruments, including all the related oversight frameworks for cards, direct debits and credit transfers, as well as the security objectives for e-money. Companies that are already subject to oversight by the Eurosystem are expected to adhere to the principles of the new framework by 15 November 2022. Others will have a grace period of one year from the moment they are notified that they will be subject to oversight under the PISA framework. The related [press release](#) is available on the ECB's website.

## Advice on legislation

*ECB Opinion on reporting requirements for cross-border service transactions in Austria*

On 10 November 2021 the Governing Council adopted Opinion [CON/2021/31](#) at the request of the Oesterreichische Nationalbank.

*ECB Opinion on the obligation to accept cash payments in Denmark*

On 12 November 2021 the Governing Council adopted Opinion [CON/2021/32](#) at the request of the Danish Financial Supervisory Authority.

*ECB Opinion on the oversight of payment and securities settlement systems in Lithuania*

On 15 November 2021 the Governing Council adopted Opinion [CON/2021/33](#) at the request of Lietuvos bankas.

*ECB Opinion on the Banco de España's new and expanded tasks relating to covered bonds and the single euro payments area*

On 16 November 2021 the Governing Council adopted Opinion [CON/2021/34](#) at the request of the Spanish Ministry of Economic Affairs and Digital Transformation.

*ECB Opinion on the designation of the Central Bank of Cyprus as an Emergency Civil Planning Agency*

On 22 November 2021 the Governing Council adopted Opinion [CON/2021/35](#) at the request of the Minister for Defence of the Republic of Cyprus.

*ECB Opinion on the modification of Swiss franc loan agreements in Slovenia*

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On 26 November 2021 the Governing Council adopted Opinion [CON/2021/36](#) at the request of the National Assembly of the Republic of Slovenia.

*ECB Opinion on a proposal for a regulation to extend traceability requirements to transfers of crypto-assets*

On 30 November 2021 the Governing Council adopted Opinion [CON/2021/37](#) at the request of the European Parliament and the Council of the European Union.

## Corporate governance

### *Revision of Eurosystem and SSM Ethics Guidelines*

On 2 November 2021 the Governing Council adopted Guideline [ECB/2021/49](#) laying down the principles of the Eurosystem Ethics Framework (recast) and, upon a proposal from the Supervisory Board, Guideline [ECB/2021/50](#) laying down the principles of the Ethics Framework for the Single Supervisory Mechanism (recast). The [Eurosystem](#) & [SSM](#) Ethics Guidelines were originally adopted by the Governing Council in 2015 with a view to establishing common minimum ethics standards to be implemented by euro area central banks and national competent authorities in their internal rules. The revision of the Eurosystem and SSM Ethics Guidelines was necessary because of the dynamic nature of integrity and good governance standards, and increasing levels of public scrutiny; its purpose was to adjust the ethics frameworks to reflect best practices so that the frameworks continue to reflect state-of-the-art standards. The Ethics and Compliance Officers Task Force has undertaken the revision exercise over the past year as part of a regular review involving all euro area central banks and national competent authorities. The amendments mainly concern the provisions on private financial transactions, which have been made more concrete and relevant while, at the same time, their implementation and adherence has been simplified. In addition, pre-employment and post-employment provisions have been strengthened with a view to addressing conflicts of interest more effectively.

### *Creation of an Ethics and Compliance Conference*

On 2 November 2021 the Governing Council decided to transform the Ethics and Compliance Officers Task Force into an Ethics and Compliance Conference (ECC). This does not alter the group's main focus on supporting and advising all member institutions on the coherent implementation and regular review of the Eurosystem/SSM Ethics Guidelines. The Governing Council felt the change would better reflect the permanence of the group, its span over the entire Eurosystem/SSM and the increasing relevance of ethics and compliance matters more generally. The ECC, in its standard composition,

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comprises the Chief Ethics and Compliance Officers of the Eurosystem central banks and national competent authorities (NCAs) of EU Member States participating in the SSM. Non-euro area EU central banks and NCAs of EU Member States not participating in the SSM could be invited to participate in the ECC's work, as appropriate, with a view to contributing to the system's integration and fostering high standards of professional ethics and integrity beyond the Eurosystem/SSM.

#### *Amendments to legal acts related to the Eurosystem accounting and financial reporting framework*

On 11 November 2021 the Governing Council adopted amendments to legal acts related to the Eurosystem accounting and financial reporting framework, namely [Guideline ECB/2021/51](#) amending Guideline (EU) 2016/2249 on the legal framework for accounting and financial reporting in the European System of Central Banks and [Decision ECB/2021/52](#) amending Decision (EU) 2016/2247 on the annual accounts of the European Central Bank. The changes introduced are of a technical nature. The legal acts will apply from 31 December 2021.

#### *New member of the Market Infrastructure Board*

On 30 November 2021 the Governing Council appointed Mr Peter E. Storgaard, responsible for Financial Stability including Payment Systems at Danmarks Nationalbank, as a non-Eurosystem national central bank member of the [Market Infrastructure Board](#) until 31 May 2022. Mr Storgaard replaces Mr Karsten Bilotft who left Danmarks Nationalbank.

#### *New Chairperson of the Financial Stability Committee*

On 1 December 2021 the Governing Council appointed [Cornelia Holthausen](#), Director General Macroprudential Policy and Financial Stability, as Chairperson of the Financial Stability Committee with immediate effect until 31 December 2022, so as to coincide with the mandates of all other ESCB/Eurosystem committee chairpersons appointed or reappointed in December 2019.

#### *Membership of the ECB Audit Committee and the ECB Ethics Committee*

On 15 December 2021 the Governing Council prolonged the mandates of Mr Yannis Stournaras (Chairman) for the ECB Audit Committee and of Mr Erkki Liikanen for the ECB Ethics Committee for a second term. Moreover, the Governing Council appointed Mr Klaas Knot as Governing Council member to the ECB Audit Committee and Mr Jens Weidmann as external member to the ECB Audit Committee. All these appointments are for a three-year term.

#### *Appointment of an ECB Representative to the Supervisory Board*

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On 15 December 2021 the Governing Council appointed Anneli Tuominen as ECB Representative to the [Supervisory Board](#) for a five-year non-renewable term, succeeding Pentti Hakkarainen whose mandate expires on 31 January 2022. A related [press release](#) is available on the ECB's website.

## Statistics

### *Developments related to the Integrated Reporting Framework*

On 7 December 2021 the Governing Council approved the publication of the first results from the Integrated Reporting Framework (IReF) cost-benefit assessment and related documents, and decided to launch the design phase of the project. This harmonised statistical reporting system is intended to make it easier for banks to report statistical data to the European System of Central Banks (ESCB) and to reduce their reporting burden by leveraging digitalisation and state-of-the-art production practices. The system will also facilitate policymakers' analysis and comparison of the relevant data. The IReF will ensure there is a common understanding of statistical terms and it will standardise the information that banks are required to provide to their respective central banks. It represents the ESCB's contribution to European institutional efforts to integrate statistical, prudential and resolution reporting. Non-euro area EU Member States may decide to adopt IReF reporting through national legislation, in full or in part. Subject to the Governing Council's adopting the IReF Regulation in 2024, the framework is expected to go live in 2027. This time frame will give reporting agents and the Eurosystem enough lead time to prepare the necessary legal and technical framework. A related [press release](#) is available on the ECB's website.

## International and European cooperation

### *Eurosystem reply to the European Commission communication entitled "The EU economy after COVID-19: implications for economic governance"*

The Governing Council discussed the [European Commission's communication of 19 October 2021 on the EU economy after COVID-19: implications for economic governance](#), with a focus on reforming the Stability and Growth Pact. On 1 December 2021 the Governing Council approved the Eurosystem's reply and authorised its publication. The [document](#) is available on the ECB's website.

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## ECB Banking Supervision

### *Compliance with European Banking Authority (EBA) Guidelines on the monitoring of the threshold and other procedural aspects on the establishment of intermediate EU parent undertakings*

On 11 November 2021 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 will comply with the EBA Guidelines on the monitoring of the threshold and other procedural aspects on the establishment of intermediate EU parent undertakings under Article 21b of Directive 2013/36/EU ([EBA/GL/2021/08](#)) when the necessary internal procedural steps for their implementation within the ECB framework have been completed. The ECB is currently developing a handbook that will spell out the relevant policies and procedures for [Joint Supervisory Teams](#).

### *Report on the supervisory review of banks' approaches to managing climate and environmental risks*

On 17 November 2021 the Governing Council did not object to a proposal by the Supervisory Board to publish a report on the state of climate and environmental risk management in the banking sector. The [report](#) is available on the ECB's banking supervision website.

### *Supervisory priorities for 2022-2024*

On 19 November 2021 the Governing Council did not object to a proposal by the Supervisory Board to publish the outcome of the 2021 risks and priorities exercise and European banking supervision's supervisory priorities for the 2022-2024 period. The related [publication](#) is available on the ECB's banking supervision website.

### *Revised guide and new questionnaire for fit and proper assessments*

On 6 December 2021 the Governing Council did not object to a proposal by the Supervisory Board to publish the revised guide and new questionnaire for fit and proper assessments, as amended following a recent public consultation. [Related information](#) is available on the ECB's banking supervision website.

### *Compliance with EBA Guidelines on sound remuneration policies and internal governance*

On 8 December 2021 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 sound remuneration policies ([EBA/GL/2021/04](#)) and on internal governance ([EBA/GL/2021/05](#)). Both represent an update to the previous EBA Guidelines to take into account the amendments introduced by [Directive 2013/36/EU](#) (CRD V) and will apply from 31 December 2021.

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