

27 September 2024

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

August-September 2024

## Market operations

### *Repo line with Banca Națională a României*

On 1 August 2024 the Governing Council approved the establishment of a repo line, granted under the Eurosystem's repo facility (EUREP) framework, between the ECB and Banca Națională a României until 31 January 2025. The relevant [page](#) of the ECB's website was updated accordingly.

### *Harmonised processes, procedures and arrangements involved in the mobilisation and management of collateral in Eurosystem credit operations*

On 13 August 2024 the Governing Council adopted Guideline [ECB/2024/22](#) on the management of collateral in Eurosystem credit operations and Guideline [ECB/2024/23](#) amending Guideline (EU) 2015/510 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60). Both legal acts will take effect with the launch of the Eurosystem Collateral Management System (ECMS). The Guidelines, together with a related [press release](#) and a reference [document](#) containing further information for Eurosystem counterparties on the harmonised processes, procedures and arrangements involved in the mobilisation and management of collateral in Eurosystem credit operations, are available on the ECB's website.

## Market infrastructure and payments

### *Amending Guideline on a new generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET)*

On 30 July 2024 the Governing Council adopted Guideline ECB/2024/20 amending Guideline (EU) 2022/912 on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET) (ECB/2022/8). The amendments reflect the evolution of Eurosystem policy in several areas of relevance to TARGET Services, including changes stemming from Decision (EU) 2024/1209 on the remuneration of non-monetary policy deposits held with national central banks and the European Central Bank ([ECB/2024/11](#)), which imposes additional conditions approved in 2023 by the Governing Council on the use of prefunding by ancillary systems. The Guideline and the Decision will apply from 1 December 2024.

### *2024 report on payment fraud, jointly prepared by the European Banking Authority (EBA) and the European Central Bank (ECB)*

On 31 July 2024 the Governing Council authorised the publication of a joint EBA-ECB report on payment fraud. The report presents a first comprehensive overview of payment fraud data collected by the EBA and the ECB in their respective roles as overseer of payment systems, instruments, schemes and arrangements and supervisory authority of payment service providers, under the relevant applicable frameworks. The EBA and the ECB will continue to monitor payment fraud developments based on the fraud data collected and plan to publish similar reports on a yearly basis. These reports aim to replace the previous Eurosystem reports on card fraud, providing a more comprehensive and detailed perspective on fraud across various payment instruments. The first joint EBA-ECB [report](#) and a related [press release](#) are available on the websites of the EBA and the ECB.

### *Discontinuation of the Eurosystem user assessment framework for central counterparties (CCPs)*

On 19 September 2024 the Governing Council decided that the standards for the use of CCPs in Eurosystem foreign reserve management operations (CCP user standards) and the related assessment framework will be discontinued. This decision takes into account the regulatory, supervisory and business developments with respect to central clearing that have taken place since the adoption of the CCP user standards in 2011, such as the now global implementation of the CPMI-IOSCO Principles for financial market infrastructures.

### *Status update on the Eurosystem Collateral Management System (ECMS)*

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On 19 July 2024 the Governing Council took note of an update on the status of the [ECMS](#) project. This update followed the Governing Council [decision](#) of November 2023 to reschedule the ECMS project launch to 18 November 2024 and the Governing Council's request to be kept regularly informed on the status of the project. The update suggested that some challenges remained for a timely project delivery. On 25 September 2024, on the basis of further updated information confirming that more time was needed for users to complete their testing in a stable environment, and following a recommendation by the Market Infrastructure Board, the Governing Council approved a further rescheduling, targeting a go-live date for the ECMS in the first half of 2025. More detailed [information](#) is available on the ECB's website.

## Advice on legislation

*ECB Opinion on a constitutional law on cash as legal tender and access to cash*

On 24 July 2024 the Governing Council adopted Opinion [CON/2024/26](#) at the request of the Slovenian National Assembly.

*ECB Opinion on the modernisation of laws on international sanctions*

On 26 August 2024 the Governing Council adopted Opinion [CON/2024/27](#) at the request of the Dutch Minister for Finance.

*ECB Opinion on the term of office of the members of the Board of Governors of Danmarks Nationalbank, oversight and operation competences in respect of payment systems, and the right of deposit in basic business accounts*

On 30 August 2024 the Governing Council adopted Opinion [CON/2024/28](#) at the request of the Danish Financial Supervisory Authority.

*ECB Opinion on a proposal for a regulation on a framework for Financial Data Access and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2022/2554*

On 30 August 2024 the Governing Council adopted Opinion [CON/2024/29](#) prepared on the ECB's own initiative.

*ECB Opinion on the increase of Romania's quota in the International Monetary Fund*

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On 5 September 2024 the Governing Council adopted Opinion [CON/2024/30](#) at the request of Banca Națională a României.

*ECB Opinion on the designation of Banco de Portugal as resolution authority for central counterparties*

On 13 September 2024 the Governing Council adopted Opinion [CON/2024/31](#) at the request of the Portuguese Ministry of Finance.

*ECB Opinion on the financing of Sveriges Riksbank*

On 16 September 2024 the Governing Council adopted Opinion [CON/2024/32](#) at the request of the Swedish Ministry of Finance.

*ECB Opinion on the reporting of payments statistics to Sveriges Riksbank*

On 24 September 2024 the Governing Council adopted Opinion [CON/2024/33](#) at the request of Sveriges Riksbank.

## Corporate governance

*Appointment of the Chair of the Information Technology Committee (ITC)*

On 25 July 2024 the Governing Council appointed Alain Busac, the ECB's Director General Information Systems, as Chair of the ITC, with immediate effect and until 31 December 2025, so that his term will end at the same time as those of all other ESCB/Eurosystem committee Chairs appointed or reappointed in December 2022. Mr Busac's appointment as Director General Information Systems was communicated on 7 May 2024 in a [press release](#) available on the ECB's website.

*Appointment of the Chair of the Eurosystem Climate Change Forum (CCF)*

On 25 July 2024 the Governing Council appointed Ms Theodora Antonakaki, Director of the Bank of Greece's Climate Change and Sustainability Centre, as Chair of the Eurosystem Climate Change Forum as of 1 January 2025 until 31 December 2026. Ms Antonakaki will succeed Ms Irene Heemskerk, the first Chair of the CCF since its establishment by the Governing Council in July 2022. Unlike the Eurosystem/ESCB committees, whose Chairs are appointed for three-year cycles, a new Chair is appointed to the CCF every two years.

*Appointments to the Administrative Board of Review (ABoR)*

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On 26 August 2024 the Governing Council, taking into account the opinion of the Supervisory Board, appointed Mr Édouard Fernandez-Bollo, Mr Ilias Plaskovitis and Ms Verica Trstenjak as members of the ABoR for a term of five years. Mr Plaskovitis and Ms Trstenjak took up their mandates on 8 September 2024, while Mr Fernandez-Bollo's term will start on 1 October 2024. More detailed information on the ABoR is available on this [page](#) of the ECB's Banking Supervision website.

## Banknotes and coins

### *Amendment to the ECB Decision on the volume of coin issuance in 2024*

On 19 September 2024 the Governing Council adopted Decision [ECB/2024/25](#) amending Decision (EU) 2023/2684 on the approval of the volume of coin issuance in 2024 (ECB/2023/28). The amending Decision, which provides for increases in the volume of euro collector coins that Malta may issue in 2024, is available on EUR-Lex.

## ECB Banking Supervision

### *Public consultation on the ECB Guide on governance and risk culture*

On 22 July 2024 the Governing Council did not object to a proposal by the Supervisory Board to launch a public consultation on the new draft ECB Guide on governance and risk culture.

The [material](#) related to this consultation, which runs until 16 October 2024, is available on the ECB's Banking Supervision website.

### *Report on IFRS 9 overlays and model improvements for novel risks*

On 29 July 2024 the Governing Council did not object to a proposal by the Supervisory Board to publish a report, approved by the Supervisory Board, on IFRS 9 overlays and model improvements for novel risks. The [report](#) is available on the ECB's Banking Supervision website.

### *ECB compliance with the EBA Guidelines on resubmission of historical data under the EBA reporting framework*

On 9 September 2024 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 already

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complies with the EBA Guidelines on resubmission of historical data under the EBA reporting framework ([EBA/GL/2024/04](#)).

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