

12 April 2024

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

March - April 2024

External communication

Governing Council statement on the capital markets union

On 7 March 2024 the Governing Council approved a [statement](#) on advancing the capital markets union (CMU), which was published on the ECB's website on the same day. The statement highlights the strong reasons the Governing Council sees for supporting and enhancing this project and describes a number of key initiatives in the CMU action plan that the Eurosystem considers to be priorities.

ECB Banking Supervision to move to Gallileo building in Frankfurt by the end of 2025

On 12 March 2024 the ECB announced that it had signed a lease, previously endorsed by the Governing Council, on the Gallileo building in Frankfurt to which ECB Banking Supervision staff will relocate by the end of 2025. It also announced that the lease of the Japan Center had been extended until the end of 2028. The related [press release](#) is available on the ECB's website.

ECB's Annual Report 2023

On 5 April 2024 the Governing Council adopted the ECB's Annual Report 2023, which will be presented to the Committee on Economic and Monetary Affairs of the European Parliament and made available on the ECB's website in 23 official languages of the European Union on 18 April 2024.

Monetary policy

Central bank compliance with prohibitions on monetary financing and privileged access

On 7 March 2024, in accordance with the Treaty on the Functioning of the European Union (TFEU), which assigns to the ECB the task of monitoring the compliance of EU central banks with the prohibitions referred to in Articles 123 and 124 of the TFEU and the related regulations, the Governing Council approved the monitoring report covering 2023. Further information on this matter will be available in a dedicated section of the ECB's Annual Report 2023, which will be published on the ECB's website on 18 April 2024.

Market operations

Review of the operational framework for monetary policy implementation

On 13 March 2024 the Governing Council took note of the outcome of the review, launched in December 2022, of the operational framework for implementing monetary policy and approved changes to the framework to ensure that the implementation of its monetary policy decisions remains effective, robust, flexible and efficient as the Eurosystem balance sheet normalises. These changes are explained in a dedicated [statement](#) which was published on the ECB's website alongside a related [press release](#).

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

On 14 March 2024 the Governing Council decided, following the annual review of these lists, to leave unchanged the list of non-regulated markets accepted by the ECB and the list of issuers recognised by the ECB as agencies eligible for participation in the Eurosystem's collateral framework. The Governing Council also decided to assign Investitionsbank Berlin to a more favourable haircut category following its compliance with the relevant quantitative criteria. The current [lists](#) are available on the ECB's website.

Macroprudential policy and financial stability

ECB response to Recommendation ESRB/2022/9 on vulnerabilities in the commercial real estate sector in the European Economic Area

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On 15 March 2024 the Governing Council approved the ECB response to the follow-up to the European Systemic Risk Board (ESRB) Recommendation [ESRB/2022/9](#) on vulnerabilities in the commercial real estate sector in the European Economic Area. The response confirms that the ECB is fully compliant with Recommendation A on “Improving the monitoring of systemic risks stemming from the CRE market”.

Market infrastructure and payments

New technologies for wholesale central bank money settlement services

On 1 March 2024 the Governing Council approved the launch of exploratory work on new technologies for wholesale central bank money settlement, due to take place from May to November 2024, the related operational and legal frameworks, and the list of market participants and market distributed ledger technology (DLT) operators that will participate in the first wave of trials and experiments starting in May 2024. A related [press release](#) is available on the ECB's website. These decisions follow the [announcement](#) in 2023 that the Eurosystem would be looking into how wholesale financial transactions recorded on DLT platforms could be settled in central bank money, as part of its broader efforts to ensure that developments in central bank money keep pace with and contribute to digital innovation in wholesale and retail payments, and that central bank money remains a monetary anchor that supports the stability, integration and efficiency of the European financial system and payments system.

Currency Participation Agreements with Danmarks Nationalbank and Sveriges Riksbank

On 5 March 2024 the Governing Council approved two agreements on the use of the T2 system and the TARGET Instant Payment Settlement (TIPS) service by Danmarks Nationalbank, as well as a revised agreement on the use of TIPS by Sveriges Riksbank. The first two agreements formalise the onboarding of Danmarks Nationalbank to T2 and TIPS with the migration of the Danish krone to these two TARGET Services foreseen to take place in the course of 2025. A related [press release](#) is available on the ECB's website. The revisions to the agreement between the Eurosystem central banks and Sveriges Riksbank ensure alignment and consistency with the text of the more recent agreement with Danmarks Nationalbank.

Updated oversight strategy on cyber resilience for financial market infrastructures

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On 28 March 2024 the Governing Council approved an update of the Eurosystem cyber resilience strategy, prepared by the Market Infrastructure and Payments Committee. The revisions reflect the evolving cyber threat landscape, the lessons learned from the application of the original strategy since its adoption in 2017, and developments in the area of international guidance. The aim of the strategy is to provide a consistent, holistic approach to address cyber risks faced by financial market infrastructures. The updated version will be available shortly on the ECB's website.

Successful launch of the EU issuance service

On 5 April 2024 the Governing Council took note of an update on the status of the EU issuance service (EIS), confirming its successful launch in January 2024 and its compliance with the principles set out in the Memorandum of Understanding signed by the Nationale Bank van België/Banque Nationale de Belgique, the ECB (on behalf of the Eurosystem) and the European Commission in July 2022. The EIS is an arrangement set up by these institutions to facilitate the issuance and settlement of debt securities by the European Commission for which the ECB acts as fiscal and paying agent. More information on the EIS is [available](#) on the ECB's website.

Advice on legislation

ECB Opinion on the single treasury account managed by the Magyar Nemzeti Bank and the competencies of the Supervisory Board of the Magyar Nemzeti Bank

On 26 February 2024 the Governing Council adopted Opinion [CON/2024/5](#) at the request of the Hungarian Minister for Finance.

ECB Opinion on the competences of Hrvatska narodna banka related to Croatia's membership of the International Monetary Fund

On 26 February 2024 the Governing Council adopted Opinion [CON/2024/6](#) at the request of the Croatian Minister for Finance.

ECB Opinion on the rounding of cash payments

On 4 March 2024 the Governing Council adopted Opinion [CON/2024/7](#) at the request of the Estonian Ministry of Finance.

ECB Opinion on requiring credit institutions to provide a minimum cash infrastructure

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On 7 March 2024 the Governing Council adopted Opinion [CON/2024/8](#) at the request of the Dutch Minister for Finance.

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

On 19 March 2024 the Governing Council adopted Opinion [CON/2024/9](#) at the request of the Austrian Ministry of Finance.

ECB Opinion on borrower support and mortgage holidays

On 8 April 2024 the Governing Council adopted Opinion [CON/2024/10](#) at the request of the Marshal of the Polish Parliament.

Corporate governance

Publication of repealed non-public legal acts on the allocation of risks in relation to losses

On 27 February 2024 the Governing Council decided, as follow-up to a request for public access to ECB documents, that several repealed non-public ECB decisions pertaining to the allocation of risks in relation to losses arising from monetary policy operations (ECB/1998/NP29, ECB/2003/NP13, ECB/2008/NP23 and ECB/2010/NP01) could be declassified as most of the provisions contained therein were no longer part of the ECB's monetary policy and operational framework and that their disclosure would not put at risk the smooth functioning and effectiveness of the ECB's monetary policy. The legal acts concerned will be made publicly available via the ECB Public Register of Documents.

Triennial review of the mandate of the Audit Committee

On 20 March 2024 the Governing Council approved a revised mandate of the Audit Committee, following the fourth review performed by the Audit Committee since it was established in 2007. An explicit reference to risks related to climate change has been included in the revised mandate, which will be published in due course in all EU languages on the ECB's website.

Statistics

Memoranda of Understanding on the Joint Bank Reporting Committee and on the common Data Point Model governance framework

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On 14 March 2024 the Governing Council approved a [Memorandum of Understanding](#) on the establishment of the Joint Bank Reporting Committee between the ECB and the European Banking Authority (EBA) and a [Memorandum of Understanding](#) on the establishment of a common Data Point Model governance framework between the EBA, the ECB and the European Insurance and Occupational Pensions Authority (EIOPA). Article 430c of the Capital Requirements Regulation referred to the establishment of such a joint committee, including as a minimum the EBA and the European System of Central Banks, for the development and implementation of an integrated reporting system for statistical, prudential and resolution data that aims to reduce the reporting costs and increase efficiencies in the reporting process. Both MoUs are available on the ECB's website together with a related [press release](#).

Further results of the Integrated Reporting Framework (IReF) complementary cost-benefit assessment

On 28 March 2024 the Governing Council took note of two further reports presenting additional results of the complementary cost-benefit assessment of the IReF project on "[additional analytical value and operational aspects](#)" and on "[closer alignment with FINREP solo](#)", respectively. Both reports, together with an accordingly updated version of the general [overview note](#) on the Eurosystem IReF, are available on the ECB's website.

ECB Banking Supervision

ECB Annual Report on supervisory activities 2023

On 5 March 2024 the Governing Council adopted the ECB Annual Report on supervisory activities 2023, prepared in accordance with Article 20 of Regulation (EU) No 1024/2013 (the "SSM Regulation"), and authorised its publication and transmission to the European Parliament, the Council, the European Commission, the Eurogroup and the national parliaments of the participating Member States. The [report](#) was published on the ECB's banking supervision website on 21 March 2024 and was presented to the European Parliament by the Chair of the Supervisory Board on the same day.

ECB Decision on the total amount of the annual supervisory fees to be levied by the ECB for 2023

On 8 March 2024 the Governing Council adopted Decision [ECB/2024/8](#) on the total amount of annual supervisory fees for 2023.

Memorandum of Understanding between the ECB and the Comisión Nacional del Mercado de Valores

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On 19 March 2024 the Governing Council did not object to a proposal by the Supervisory Board to approve a Memorandum of Understanding between the ECB and the Comisión Nacional del Mercado de Valores, the Spanish National Securities Market Commission. In accordance with standard practice, the [MoU](#), once signed by all parties, was published on the ECB's banking supervision website.

Selection of ECB representatives to the Supervisory Board

On 26 March 2024 the Governing Council approved the vacancy notice for the selection of ECB representatives to the Supervisory Board in view of the end of the terms of three of its current members before the end of 2024. The vacancy notice is [available](#) on the ECB's banking supervision website.

ECB Guide on effective risk data aggregation and risk reporting

On 2 April 2024 the Governing Council did not object to a proposal by the Supervisory Board to publish the final versions of the ECB Guide on effective risk data aggregation and risk reporting and the feedback statement following the conclusion of the related public [consultation](#). Both documents will be published in due course on the ECB's banking supervision website.

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