

29 October 2021

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

October 2021

Market operations

Procedures for credit institutions in non-compliance with the requirement to hold minimum reserves and related minimum reserve requirements

On 7 October 2021 the Governing Council adopted [Decision ECB/2021/45](#) on the methodology applied for the calculation of sanctions for non-compliance with the requirement to hold minimum reserves and related minimum reserve requirements and [Regulation ECB/2021/46](#) amending Regulation (EC) No 2157/1999 on the powers of the European Central Bank to impose sanctions. Both legal acts enter into force on 3 November 2021. With a view to ensure legal certainty and transparency, the legal acts inform credit institutions of the formula and method applied by the ECB (Annex II of Decision ECB/2021/45) when calculating sanctions imposed pursuant to Article 7(3) of [Regulation \(EC\) No 2531/98](#) for a failure to comply with the requirement to notify the relevant national central bank of any restrictions that would prevent an institution from liquidating, transferring, assigning or disposing of its funds held in minimum reserve. The formula for calculating sanctions for failure to hold the required level of minimum reserves (now in Annex I of Decision ECB/2021/45) was originally specified in [Notice 2000/C 39/04](#) on the imposition of sanctions for breaches of the obligation to hold minimum reserves. With the adoption of the Decision and Regulation, the above Notice has been withdrawn by [Notice 2021/C 418/04](#) and its content and corresponding changes have been introduced in Decision ECB/2021/45.

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Market infrastructure and payments

Technical amendments to the TARGET2-Securities (T2S) legal framework

On 30 September 2021 the Governing Council took note of revisions related to Schedules 6 of the T2S Framework Agreement and the T2S Currency Participation Agreement. Schedules 6 of these documents set out the T2S Service Level Agreement (SLA), which defines, in particular, (i) the service levels under which the Eurosystem is to provide the T2S services to the participating Central Securities Depositories and the connected non-euro area central banks, and (ii) the key performance indicators. The amendments were triggered as part of the regular SLA review process.

2015-2019 report on card fraud

On 14 October 2021 the Governing Council took note of the seventh report on card fraud and authorised its publication on the ECB's website. The report analyses trends in card fraud, focusing on 2019 data within the overall context of a five-year period from 2015 to 2019, broken down by Single Euro Payments Area (SEPA) country. The report shows that, while the total value of fraudulent transactions using cards issued within SEPA increased between 2018 and 2019, in relative terms fraud as a share of the total value of card transactions decreased and stayed close to the low level observed in 2017. As in previous years, the majority of fraudulent card transactions in 2019 were conducted remotely, by mail, phone or online. The [report](#) is available on the ECB's website.

Advice on legislation

ECB Opinion on a law re-enacting the Federal Law on the establishment of a Fiscal Advisory Council and establishing a Productivity Board in Austria

On 6 October 2021 the Governing Council adopted [Opinion CON/2021/29](#) at the request of the Austrian Federal Ministry of Finance.

Corporate governance

Update of the publication policy of Ethics Committee opinions on post-employment activities of high-level ECB officials

On 27 September 2021 the Governing Council decided to extend the scope of the ECB's proactive publication, initiated in July 2020, of [opinions](#) issued by the Ethics Committee in application of Article

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17 (post-employment rules) of the [Code of Conduct for high-level ECB Officials 2019/C 89/03](#), to include also opinions on former high-level ECB officials whose term had ended before July 2020.

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

On 29 September 2021 the Governing Council adopted [Recommendation ECB/2021/44](#) to the Council of the European Union on the external auditors of the Central Bank of Ireland.

Statistics

Guideline ECB/2021/47 amending the procedures for the collection of granular credit and credit risk data

On 7 October 2021 the Governing Council adopted [Guideline ECB/2021/47](#) amending Guideline (EU) 2017/2335 on the procedures for the collection of granular credit and credit risk data. The amendments provide Eurosystem national central banks with further details regarding the types and frequencies of revisions of credit data and counterparty reference data to be transmitted to the ECB and clarify information on the harmonised electronic transmission format of statistical information reported to the ECB.

ECB Banking Supervision

Compliance with European Banking Authority (EBA) Guidelines on criteria for the use of data inputs in the risk-measurement model

On 6 October 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 criteria for the use of data inputs in the risk-measurement model referred to in Article 325bc of [Regulation \(EU\) No 575/2013](#) (EBA/GL/2021/07). The EBA Guidelines are part of the EU implementation of the Internal Model Approach with regard to market risk, as developed in the Basel Committee on Banking Supervision's fundamental review of the trading book. They aim to ensure that data are accurate, appropriate, frequently updated, and complete. The EBA Guidelines apply from 1 January 2022.

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