

24 February 2023

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

January - February 2023

Monetary policy

Detailed modalities for reducing asset purchase programme (APP) holdings

On 2 February 2023 the Governing Council decided on the detailed modalities for reducing the Eurosystem's holdings of securities under the APP through the partial reinvestment of the principal payments from maturing securities. The related [press release](#) is available on the ECB's website.

Market operations

Amendments to the risk control framework for collateralised credit operations

On 16 December 2022 the Governing Council adopted the following legal acts further to the 2022 review of the ECB's risk control framework for collateralised credit operations:

- Guideline ECB/2022/48 amending Guideline (EU) 2015/510 on the implementation of the Eurosystem monetary policy framework;
- Guideline ECB/2022/49 amending Guideline (EU) 2016/65 on the valuation haircuts applied in the implementation of the Eurosystem monetary policy framework;
- Guideline ECB/2022/50 amending Guideline ECB/2014/31 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral.

The measures adopted improve the overall consistency of the risk control framework and will apply from 29 June 2023. The related [press release](#) is available on the ECB's website.

Extension of the NextGenerationEU (NGEU) fiscal agent services to financial assistance for Ukraine

On 16 December 2022 the Governing Council adopted the following legal act to extend the NGEU-related fiscal agent services provided by the ECB to the European Commission to also cover the Macro Financial Assistance plus (MFA+) programme for Ukraine:

- [Decision ECB/2022/47](#) amending Decision (EU) 2019/1743 on the remuneration of holdings of excess reserves and of certain deposits and Decision (EU) 2022/1521 on temporary adjustments to the remuneration of certain non-monetary policy deposits held with national central banks and the European Central Bank.

This change to the ECB's legal framework follows a request received from the European Commission to allow funding to be provided to Ukraine on a structured and predictable basis throughout 2023.

Review of the Agreement on Net Financial Assets (ANFA)

On 19 December 2022 the Governing Council approved amendments to the [ANFA](#) that seek to increase the efficiency of related processes while leaving the substance of the agreement largely unchanged. The revised [agreement](#) is available on EUR-Lex.

Eligibility of debt instruments issued on the basis of the DG Bank-Umwandlungsgesetz

On 29 December 2022 the Governing Council decided to remove, with effect from 28 February 2023, the debt instruments issued on the basis of DG Bank-Umwandlungsgesetz from the list of eligible assets. These instruments do not qualify as European Economic Area legislative covered bonds as defined in the [General Documentation](#) (Article 2 (24a)) and, as of 1 March 2023, can therefore no longer be used as collateral. The phasing out was communicated via an update of the [Collateral/Marketable assets section](#) of the ECB's website after the Governing Council's decision, to provide counterparties that have been using the instruments as collateral for Eurosystem credit operations with sufficient time to replace them.

Adjustments to the remuneration of certain non-monetary policy deposits

On 6 February 2023 the Governing Council decided to adjust the ceiling for the remuneration of government deposits held with the Eurosystem in order to provide incentives for a gradual and orderly reduction of those holdings, thereby minimising the risk of adverse effects on market functioning and

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ensuring the smooth transmission of monetary policy. This decision, applicable as of 1 May 2023, also alters the remuneration of deposits held under the Eurosystem reserve management services framework. The related [press release](#) is available on the ECB's website.

Macroprudential policy and financial stability

Statement on revised floor methodology for assessing capital buffers for other systemically important institutions (O-SIIs)

On 21 December 2022 the Governing Council took note of the revised floor methodology for assessing O-SII capital buffers proposed by national authorities, and approved the related public [statement](#) on macroprudential policies.

Advice on legislation

ECB Opinion on the implementation of the recommendations of the ECB convergence report concerning central bank independence

On 21 December 2022 the Governing Council adopted Opinion [CON/2022/45](#) at the request of Българска народна банка (Bulgarian National Bank), acting on behalf of the Bulgarian Minister for Finance.

ECB Opinion on Italy's participation in the International Monetary Fund's Resilience and Sustainability Trust

On 30 December 2022 the Governing Council adopted Opinion [CON/2022/46](#) at the request of the Italian Ministry of Economy and Finance.

ECB Opinion on payment and settlement systems

On 6 January 2023 the Governing Council adopted Opinion [CON/2023/1](#) at the request of the Estonian Ministry of Finance.

ECB Opinion on a proposal for a directive on the energy performance of buildings (recast)

On 16 January 2023 the Governing Council adopted Opinion CON/2023/2 prepared on the ECB's own initiative.

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ECB Opinion on the phase out of savings and loan associations

On 2 February 2023 the Governing Council adopted Opinion [CON/2023/3](#) at the request of the Estonian Ministry of Finance.

ECB Opinion on a proposal for a regulation amending Regulations (EU) No 260/2012 and (EU) 2021/1230 as regards instant credit transfers in euro

On 1 February 2023 the Governing Council adopted Opinion CON/2023/4 at the requests of the Council of the European Union and the European Parliament.

ECB Opinion on the designation of the Central Bank of Cyprus as a competent authority for the implementation of Union legal acts

On 20 February 2023 the Governing Council adopted Opinion [CON/2023/5](#) at the request of the Ministry of Finance of the Republic of Cyprus.

Corporate governance

Amendments to the legal framework related to the entry of Hrvatska narodna banka into the Eurosystem

In December 2022 the Governing Council adopted the following legal acts to reflect the change in the capacity of Hrvatska narodna banka from a non-euro area central bank to a euro area central bank, as a consequence of the abrogation, as of 1 January 2023, of the Republic of Croatia's derogation:

- [Decision ECB/2022/46](#) amending Decision ECB/2010/29 on the issue of euro banknotes;
- [Decision ECB/2022/51](#) on the paying-up of capital, transfer of foreign reserve assets and contributions by Hrvatska narodna banka to the European Central Bank's reserves and provisions;
- the [Agreement](#) of 30 December 2022 between Hrvatska narodna banka and the European Central Bank regarding the claim credited to Hrvatska narodna banka by the European Central Bank under Article 30.3 of the Statute of the European System of Central Banks and of the European Central Bank.

In December 2022 the General Council endorsed the [Agreement amending the ERM II Central Bank Agreement](#) in view of the abrogation, as of 1 January 2023, of the Republic of Croatia's derogation.

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Implementation of the rotation system of voting rights in the Governing Council in view of Hrvatska narodna banka joining the Eurosystem

In December 2022 the Governing Council took note of the review of the rotation system of voting rights in the Governing Council as a result of Hrvatska narodna banka joining the Eurosystem and taking part in its decision-making. The updated [calendar](#) of the rotation of voting rights for 2023 and 2024 is available on the ECB's website.

New chairperson of the ECB's Ethics Committee

On 10 January 2023 the Governing Council was informed that the [Ethics Committee](#) had chosen Erkki Liikanen as its new chairperson. Mr Liikanen would take over from Patrick Honohan, whose term of office ended on 31 December 2022.

ECB Recommendation on the external auditors of the Central Bank of Ireland

On 15 February 2023 the Governing Council adopted Recommendation [ECB/2023/1](#) to the Council of the European Union on the external auditors of the Central Bank of Ireland.

Appointment of a member of the Administrative Board of Review (ABoR)

On 22 February 2023 the Governing Council appointed Ms Christiane Campill as member of the [ABoR](#) as of March 2023.

ECB Annual Accounts for 2022

On 22 February 2023 the Governing Council approved the audited financial statements of the ECB for the 2022 financial year. The [annual accounts](#), together with a [press release](#), were published on the ECB's website on 23 February 2023.

Statistics

Publication of new climate-related statistical indicators

On 24 January 2023 the ECB announced the publication of a first set of climate-related statistical indicators, with a view to better assessing the impact of climate-related risks on the financial sector and monitoring the development of sustainable and green finance. The release of these indicators

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fulfils another step towards delivering on the ECB's commitments included in its climate action plan. The related [press release](#) is available on the ECB's website.

Banknotes and coins

Decision on amending the volume of coin issuance in 2022

On 13 December 2022 the Governing Council adopted [Decision ECB/2022/45](#) amending Decision (EU) 2021/2255 on the approval of the volume of coin issuance in 2022. The volume of coin issuance in 2022 had to be amended in response to a request received for ad hoc approval of an additional volume.

ECB Banking supervision

Supervisory Memorandum of Understanding (MoU) between the ECB and the competent authorities of non-participating EU Member States

On 29 December 2022 the ECB concluded an [MoU](#) on supervisory cooperation between the ECB and the competent authorities of the six EU Member States that are not part of European banking supervision. The MoU aims to further enhance supervisory cooperation at the EU level by providing a framework for the Czech Republic, Denmark, Hungary, Poland, Romania and Sweden to regularly exchange information on supervisory matters and issues concerning cross-border supervised institutions, as well as on supervisory methodologies, approaches and priorities. A related [press release](#) is available on the ECB's banking supervision website.

Compliance with the EBA amending guidelines on the specification and disclosure of systemic importance indicators

On 10 January 2023 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's amending guidelines on the specification and disclosure of systemic importance indicators ([EBA/GL/2022/12](#)).

Results of the Supervisory Review and Evaluation Process (SREP) for 2022

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On 12 January 2023 the Governing Council did not object to a proposal by the Supervisory Board to publish the results of its SREP for 2022. The [report](#) and the related [press release](#) are available on the ECB's banking supervision website.

Compliance with the EBA amending guidelines on disclosure of non-performing and forborne exposures

On 13 January 2023 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's amending guidelines on disclosure of non-performing and forborne exposures ([EBA/GL/2022/13](#)).

Eurosystem 2023 stress test

On 31 January 2023 the ECB published information on the 2023 stress test it will conduct jointly with the European Banking Authority. The related [press release](#) is available on the ECB's banking supervision website.

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