



EUROPEAN CENTRAL BANK

EUROSYSTEM

21 July 2017

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

July 2017

Market operations

Legal acts on the implementation of the Eurosystem monetary policy framework

On 22 March 2017 the Governing Council decided to remove the eligibility of wind-down entities as Eurosystem monetary policy counterparties. The Governing Council also decided that a wind-down entity that was accepted as an eligible counterparty on 22 March 2017 would remain eligible until 31 December 2021, with the limitation that its access to Eurosystem credit operations would be capped at the average level of its recourse to Eurosystem credit operations during the 12-month period preceding 22 March 2017. Furthermore, as regards the expanded asset purchase programme, the Governing Council decided to exclude all securities issued or originated by wind-down entities from any further purchases in all constituent programmes. The relevant legal acts have been published on the ECB's website today.

Financial stability

ECB response to the follow-up to Recommendation ESRB/2015/2

On 18 July 2017 the Governing Council approved the ECB response to the ESRB's assessment of compliance with the ESRB Recommendation on cross-border effects of and voluntary reciprocity for macroprudential policy measures (ESRB/2015/2). The recommendation is addressed to the relevant authorities entrusted with the adoption and/or activation of macroprudential policy measures. The ECB considers itself to be fully compliant with the sub-recommendations that are applicable to it.

Market infrastructure and payments

ECB Recommendation for a Decision of the European Parliament and of the Council amending Article 22 of the Statute of the European System of Central Banks and of the European Central Bank

On 22 June, the Governing Council adopted Recommendation ECB/2017/18 to the European Parliament and the Council to amend Article 22 of the Statute of the European System of Central Banks and of the European Central Bank to grant the ECB regulatory competence over clearing systems, in particular

central counterparties. The Recommendation has been published in the *Official Journal of the European Union* and is available on the ECB's website.

Advice on legislation

ECB Opinion on limitation of cash payments in Bulgaria

On 11 July 2017 the Governing Council adopted Opinion CON/2017/27 at the request of the Bulgarian Ministry of Finance.

Statistics

Launch of a public consultation on a draft ECB Regulation on statistical reporting requirements for pension funds

On 20 July 2017 the Governing Council authorised the launch of a public consultation on a draft ECB Regulation on statistical reporting requirements for pension funds. The purpose of the draft Regulation is to provide the ECB with adequate statistics on the financial activities of the pension fund subsector in the euro area Member States. The documentation subject to public consultation will be made available shortly on the ECB's website.

ECB Decision on the delegation of decisions on the transmission of confidential statistical information to the Single Resolution Board

On 5 July 2017 the Governing Council adopted Decision ECB/2017/22, delegating decisions on the transmission of confidential statistical information to the Single Resolution Board to the Executive Board.

Banking supervision

Compliance with the EBA Guidelines on qualifying holdings

On 7 July 2017 the Governing Council did not object to the proposal of the Supervisory Board to notify the European Banking Authority (EBA) that the ECB complies with the Joint Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector (JC/GL/2016/01).

Compliance with the EBA Guidelines on indicators of global systemic importance

On 6 July 2017 the Governing Council did not object to the proposal of the Supervisory Board to notify the EBA about the intended compliance with the revised guidelines on the further specification of the indicators of global systemic importance and their disclosure (EBA/GL/2016/01).