

22 July 2022

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

July 2022

### External communication

*Establishment of a repo line with the Andorran Financial Authority (Autoritat Financera Andorrana – AFA)*

On 24 June 2022 the Governing Council approved the setting-up of a precautionary repo line to provide euro liquidity to the AFA until 15 January 2023, for a maximum amount of €35 million and in exchange for adequate euro-denominated collateral. The repo line may be used to meet exceptional euro liquidity needs of domestic banks in the event of financial market dysfunctions.

*New times for the ECB's monetary policy decisions and press conference*

On 27 June 2022 the ECB announced changes to the publication time of its monetary policy decisions and the timing of the press conference at which the decisions are explained. As of 21 July 2022, the monetary policy decisions are now published at 14:15 CET (instead of 13:45 CET) and the press conference begins at 14:45 CET (instead of 14:30 CET). The publication of related documents, such as the monetary policy statement, has also shifted accordingly (to 15:00 CET). The related [press release](#) is available on the ECB's website.

### Market operations

*Provision of paying agent services for EU debt issuance*

On 2 June 2022 the Governing Council took note that the ECB would accept the European Commission's request to perform paying agent services, thereby extending the ECB's current fiscal

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agent services. The ECB will proceed with the related preparations, to become operational in the second half of 2023. The paying agent services will be provided on a cost-reimbursement basis and are related to the EU's debt issuance programmes (in particular, but not limited to, Next Generation EU issuances).

#### *Incorporation of climate change considerations into the ECB's monetary policy implementation framework*

On 22 June 2022 the Governing Council decided to take further steps to incorporate climate change considerations into the Eurosystem's monetary policy framework. These include (i) adjusting corporate bond holdings in the Eurosystem's monetary policy portfolios, (ii) introducing limits on carbon-intensive corporate assets in its collateral framework, (iii) establishing climate-related disclosure requirements, and (iv) enhancing its risk management practices. The related [press release](#) with further details and the [ECB climate agenda 2022](#) are available on the ECB's website.

## Macroprudential policy and financial stability

#### *Governing Council statement on the treatment of the European banking union in the assessment methodology for global systemically important banks*

On 24 June 2022 the Governing Council approved a statement on the treatment of the European banking union in the assessment methodology for global systemically important banks. The [document](#) is available on the ECB's website.

#### *ECB response to the European supervisory authorities' consultation on sustainability-related disclosures for simple, transparent and standardised (STS) securitisations*

On 29 June 2022 the Governing Council took note of the ECB's response to the European supervisory authorities' consultation on sustainability-related disclosures for STS securitisations. The [document](#) is available on the ECB's website.

#### *ECB contribution to the European Commission's targeted consultation on the evaluation of State aid rules for banks in difficulty*

On 6 July 2022 the Governing Council took note of the ECB's contribution to the European Commission's targeted [consultation](#) on the evaluation of State aid rules for banks in difficulty. The [document](#) is available on the ECB's website.

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## Market infrastructure and payments

### *Eurosystem support to pan-European debt issuance*

On 2 June 2022, following a request from the European Commission for providing support to the EU issuance programmes, the Governing Council decided that the Eurosystem – represented by the ECB – should participate in the governance of an [EU Issuance Service](#). It also authorised the ECB to sign, on behalf of the Eurosystem, the related Memorandum of Understanding (MoU) which will govern that service. The MoU will be published on the ECB's website once it has been agreed with the other signatories.

### *Digital euro project – progress report*

On 30 June 2022 the Governing Council took note that the investigation phase of the digital euro project was on track and approved the key objectives of the [digital euro](#) project, together with the related design and delivery considerations. A [note](#) with further information is available on the ECB's website.

### *Report on the status of the action plan addressing 2020 TARGET Services incidents*

On 30 June 2022 the Governing Council took note of the first progress report on the implementation of the [action plan](#) to address the findings and recommendations following TARGET Services incidents in 2020. The conclusions of the progress report will be communicated to key market stakeholders soon.

## Advice on legislation

### *ECB Opinion on the screening of foreign investments in Slovakia*

On 29 June 2022 the Governing Council adopted Opinion [CON/2022/22](#) at the request of the Minister for Economy of the Slovak Republic.

### *ECB Opinion on the mobilisation of credit claims as collateral in central bank operations in Lithuania*

On 1 July 2022 the Governing Council adopted Opinion CON/2022/23 at the request of the Lithuanian Ministry of Finance.

*ECB Opinion on the Proposal for a Council Regulation amending Regulation (EC) No 974/98 as regards the introduction of the euro in Croatia and on the Proposal for a Council Regulation amending Regulation (EC) No 2866/98 as regards the conversion rate to the euro for Croatia*

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On 4 July 2022 the Governing Council adopted Opinion [CON/2022/24](#) at the request of the Council of the European Union.

## Corporate governance

### *Appointment of chairs to Eurosystem/ESCB Committees*

On 6 July 2022 the Governing Council appointed Doris Schneeberger (ECB Director Banknotes) as Chair of the Banknote Committee (BANCO); Eva Murciano (ECB Director General Human Resources) as Chair of the Human Resources Conference (HRC); and Oscar Arce (ECB Director General Economics) as Chair of the Monetary Policy Committee (MPC). These appointments are with immediate effect until 31 December 2022, when all the chairs of the Eurosystem/ESCB Committees will be (re)appointed for the next three-year period, from January 2023 to December 2025.

### *Establishment of a Eurosystem Climate Change Forum*

On 6 July 2022 the Governing Council approved the establishment of a Eurosystem Climate Change Forum and its mandate. The Forum will serve as a vehicle for fostering information exchange and knowledge-sharing, leveraging existing knowledge within the Eurosystem and ultimately for the benefit of jointly advancing its climate agenda.

### *Participation of Hrvatska narodna banka in the Governing Council's decision-making before 1 January 2023*

Further to the formal approval of the Council of the European Union with regard to Croatia's accession to the euro area, the Governing Council decided to invite the Governor of Hrvatska narodna banka to attend Governing Council meetings in an observer capacity before the country's adoption of the euro on 1 January 2023. From September 2022 experts of Hrvatska narodna banka will also be invited to attend – as observers – the meetings of Eurosystem/ESCB Committees and their substructures whenever they convene in Eurosystem composition.

### *Appointment of members of the ECB's Ethics and Audit Committees*

On 12 July 2022 the Governing Council decided to (i) reappoint Virginia R. Canter as a member of the [Ethics](#) Committee for a second three-year term, (ii) appoint Pervenche Berès as a member of both the Ethics Committee and the [Audit](#) Committee for an initial three-year term to succeed Patrick Honohan, whose mandates expire at the end of 2022, and (iii) appoint Ardo Hansson as a member of the Audit Committee for an initial three-year term to succeed Josef Bonnici, whose mandate comes to an end in late 2022.

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## International and European cooperation

### *ESCB cooperation programme for strengthening central bank capacities in the Western Balkans*

On 14 July 2022 the Governing Council, with the benefit of observations from the General Council, endorsed the programme and contractual documentation for the second phase of the cooperation between the European System of Central Banks (ESCB) and the Western Balkans. This three-year programme, coordinated by the Deutsche Bundesbank, involves 20 ESCB national central banks, the ECB and the European Commission on the donor side and eight beneficiary institutions (Bank of Albania, Central Bank of Bosnia and Herzegovina, Banking Agency of the Federation of Bosnia and Herzegovina, Banking Agency of Republika Srpska, National Bank of the Republic of North Macedonia, Central Bank of Montenegro, National Bank of Serbia and Central Bank of the Republic of Kosovo). The European Commission will provide the funding under the Instrument for Pre-Accession Assistance. More details will be provided in due course on both the ECB's and the European Commission's websites as the programme progresses.

## Statistics

### *Update of the Manual of Procedures of the Household Finance and Consumption Survey*

On 14 July 2022 the Governing Council, with the benefit of observations from the General Council, approved amendments to the Manual of Procedures (MoP) for the [Household Finance and Consumption Survey](#) (HFCS). The MoP sets out how the HFCS is to be conducted and, in particular, the information that all participating national central banks are required to provide. The changes relate to the variables to be collected as part of the HFCS, with a view to ensuring that it is more efficient from a policy and research perspective. Furthermore, the amendments provide clarifications where relevant and reflect changes in the processes of the survey, data transmission and dissemination.

## ECB Banking Supervision

### *Results of the 2022 climate risk stress test*

On 30 June 2022 the Governing Council did not object to a proposal by the Supervisory Board to approve the [results](#) of the 2022 climate risk stress test and authorise their publication. The related [press release](#) and further details are available on the ECB's banking supervision website.

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