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9-14-2014

### Decisions Taken by the Governing Council of the European Central Bank

European Central Bank (ECB)

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



September 2014

## Market Operations

### *Modifications to loan-level reporting requirements for some asset-backed securities*

On 1 September 2014 the Governing Council decided to modify the loan-level reporting requirements for asset-backed securities (ABSs) backed by auto loans, leasing receivables, consumer finance loans and credit card receivables that are used as collateral in Eurosystem monetary policy operations. More detailed information can be found in a related press release published on the ECB's website on 4 September 2014 and on the dedicated pages of the ECB's website.

### *Amendment to the rating priority rule*

On 1 September 2014 the Governing Council adopted Decision ECB/2014/38 amending Decision ECB/2013/35 on additional measures relating to Eurosystem refinancing operations and eligibility of collateral. For the purposes of selecting the appropriate rating to be used for determining the eligibility of marketable assets for Eurosystem credit operations and their related haircut, a rule defining the priority of ratings is in place. The Decision caters for an adjustment of the rule as regards public issuers. The Decision, which shall apply from 15 December 2014, is available on the ECB's website.

### *Launch of an ABS purchase programme and third covered bond purchase programme*

On 4 September 2014 the Governing Council decided to purchase a broad portfolio of simple and transparent asset-backed securities (ABSs) with underlying assets consisting of claims against the euro area non-financial private sector under an ABS purchase programme (ABSPP). The Governing Council also decided that the Eurosystem would purchase a broad portfolio of euro-denominated covered bonds issued by MFIs domiciled in the euro area under a new covered bond purchase programme (CBPP3). Interventions under these programmes will start in October 2014. The detailed modalities of these

programmes will be announced after the Governing Council meeting of 2 October 2014.

## Payment systems and market infrastructure

### *Identification of systemically important payments systems*

On 21 August 2014 the ECB released the list of four payment systems (TARGET2, EURO1, STEP2-T and CORE(FR)) which it has identified as systematically important pursuant to Regulation ECB/2014/28 on oversight requirements for systemically important payment systems. The Regulation, which was adopted by the Governing Council on 3 July 2014 and entered into force on 12 August 2014, is available together with additional detailed information on the ECB's website.

## Financial stability and supervision

### *2014 ECB banking structures report*

On 5 September 2014 the Governing Council approved the 2014 *ECB Banking Structures Report* that reviews the main structural developments in the euro area banking sector based on a number of aggregated indicators, focusing on the period 2008-2013. The report will be published shortly on the ECB's website.

## Advice on legislation

### *ECB Opinion on savings banks attached to mutual associations in Portugal*

On 14 August 2014 the Governing Council adopted Opinion CON/2014/64 at the request of the Portuguese Minister of State and Finance.

### *ECB Opinion on authenticity and fitness checking and recirculation of euro banknotes and coins in Lithuania*

On 29 August 2014 the Governing Council adopted Opinion CON/2014/65 at the request of Lietuvos bankas.

### *ECB Opinion on deferred tax assets in Portugal*

On 3 September 2014 the Governing Council adopted Opinion CON/2014/66 at the request of the Portuguese Minister of State and Finance.

### *ECB Opinion on the implementation of the European Bank Recovery and Resolution Directive in Germany*

On 12 September 2014 the Governing Council adopted Opinion CON/2014/67 at the request of the German Federal Ministry of Finance.

### *ECB Opinion on reserve requirements in connection with the introduction of the euro in Lithuania*

On 12 September 2014 the Governing Council adopted Opinion CON/2014/68 at the request of Lietuvos bankas.

### *ECB Opinion on the regulation of the business of owning credit in Ireland*

On 12 September 2014 the Governing Council adopted Opinion CON/2014/69 at the request of the Irish Department of Finance.

## Corporate governance

### *Starting point of the rotation of voting rights in the Governing Council*

On 17 September 2014 the Governing Council took note of the final ranking of euro area countries and the allocation of Governors into voting groups 1 and 2, as foreseen by the Statute. The Governing Council also decided on the starting point for the rotation order for each group based on a random draw. More detailed information is available in a related press release available on the ECB's website.

## Banking Supervision

### *List of significant credit institutions*

On 28 August 2014 and 1 September 2014 the Governing Council approved the list of credit institutions which it considers to be significant and which the ECB will thus directly supervise as of 4 November 2014. Pursuant to Regulation ECB/2014/17 (the 'SSM Framework Regulation'), the ECB subsequently published on 4 September 2014 the list of supervised entities and groups directly supervised by the ECB, together with the list of less significant institutions.

### *Members of the Administrative Board of Review*

On 8 September 2014 the ECB published the names of the five members and two alternates of the Administrative Board of Review appointed by the Governing Council. The Administrative Board of Review, established as a new body belonging to the institutional set-up of the Single Supervisory Mechanism, will be in charge of carrying out the internal administrative review of supervisory decisions. The list of members and alternates, together with more detailed information, is available on the ECB's website.

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