

21 June 2024

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

June 2024

Monetary policy

Eurosystem's corporate bond holdings for monetary policy purposes

On 5 June 2024 the Governing Council authorised the publication of the second ECB report on the climate-related financial disclosures of Eurosystem assets held for monetary policy purposes and the ECB's foreign reserves. The report provides information on the Eurosystem portfolios' carbon footprint and exposure to climate risks, as well as on climate-related governance, strategy and risk management. A second report also provides information on the ECB's euro-denominated non-monetary policy portfolios, including its own funds portfolio and its staff pension fund. Both reports will be published on the ECB's website by the end of June 2024.

Macroprudential policy and financial stability

ECB report on financial integration and structures in the euro area

On 14 June 2024 the Governing Council approved the report on financial integration and structures in the euro area and took note of its publication on 18 June 2024 on the occasion of a joint ECB/European Commission conference. The report presents key structural developments such as the process of financial integration, changes in financial structures and the process of financial development and modernisation. It also discusses selected financial sector policies, notably policies

related to the European banking union and the European capital markets union. The [report](#), together with a related [press release](#), is available on the ECB's website.

Market infrastructure and payments

TARGET Annual Report 2023

On 3 June 2024 the Governing Council took note of the TARGET Annual Report 2023. The report provides information on system traffic and performance, and the main developments that took place in both TARGET2 and T2 in 2023. It also includes eight boxes on topics of particular relevance in 2023, including a detailed analysis of T2 traffic and turnover, participants' usage of T2 extended operating hours, the identification of tiered participation arrangements in T2, an insight on the TARGET2/T2S consolidation project migration and the first weeks of operations, the multi-currency evolution of T2 and TIPS, TIPS evolution, and the new TIPS pricing. The [report](#) is available on the ECB's website.

Access of Western Balkan central banks to a clone of the TARGET Instant Payment Settlement (TIPS) platform

On 7 June 2024 the Governing Council approved that the Banca d'Italia, acting on behalf of the service-providing Eurosystem central banks, would provide a clone of the Eurosystem TIPS platform to the central banks of Montenegro, Kosovo, North Macedonia and Bosnia and Herzegovina, in addition to the Bank of Albania, which had first requested access as part of its work towards modernisation of the payment system in Albania and integration with the EU payment landscape. Access will become effective once the related terms and conditions have been finalised by all parties.

Advice on legislation

ECB Opinion on cybersecurity

On 13 May 2024 the Governing Council adopted Opinion [CON/2024/14](#) at the request of the Ministry of Finance of the Republic of Latvia.

ECB Opinion on amendments to the minimum reserves regime

On 14 May 2024 the Governing Council adopted Opinion [CON/2024/15](#) at the request of Banca Națională a României.

European Central Bank

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ECB Opinion on a Recommendation for a Council Decision on the amendment to the Monetary Agreement with the Principality of Andorra and to the Monetary Agreement with the Republic of San Marino

On 15 May 2024 the Governing Council adopted Opinion CON/2024/16 at the request of the Council of the European Union.

ECB Opinion on crypto-asset service providers' accounts at a central bank

On 27 May 2024 the Governing Council adopted Opinion [CON/2024/17](#) at the request of the Ministry of Finance of the Republic of Latvia.

ECB Opinion on the extension of the Register of Lobbying

On 31 May 2024 the Governing Council adopted Opinion [CON/2024/18](#) at the request of the Irish Minister for Public Expenditure, National Development Plan Delivery and Reform.

ECB Opinion on requiring credit institutions to provide a minimum cash infrastructure

On 31 May 2024 the Governing Council adopted Opinion [CON/2024/19](#) at the request of the Ministry of Finance of the Republic of Latvia.

ECB Opinion on the increase of Lithuania's quota in the International Monetary Fund

On 12 June 2024 the Governing Council adopted Opinion [CON/2024/20](#) at the request of the Lithuanian Ministry of Finance.

Corporate governance

Schedules for the meetings of the Governing Council and the General Council of the ECB in 2025 and 2026

On 17 May 2024 the ECB published the schedules for the 2025 and 2026 meetings of the Governing Council and the General Council. The [timetable](#) is available on the ECB's website.

ECB Recommendation on the external auditors of the Banque de France

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On 4 June 2024 the Governing Council adopted Recommendation [ECB/2024/15](#) to the Council of the European Union on the external auditors of the Banque de France.

Appointment of ECB representatives to the Supervisory Board

On 5 June 2024 the Governing Council appointed Sharon Donnery (Deputy Governor of the Central Bank of Ireland), Pedro Machado (Board Member and Director of Resolution Planning and Decisions at the Single Resolution Board) and Patrick Montagner (First Deputy Secretary General and Head of Insurance Supervision and Commercial Practices for Banking and Insurance Sectors at the Autorité de Contrôle Prudentiel et de Résolution) as ECB representatives to the Supervisory Board of ECB Banking Supervision, each for a five-year non-renewable term. They will succeed current ECB representatives Edouard Fernandez-Bollo, Kerstin af Jochnick and Elizabeth McCaul once their respective terms end between August and November this year. A related [press release](#) is available on the ECB's website.

Statistics

Annual update of the list of securities holdings statistics group data reporting agents

On 10 May 2024 the Governing Council approved the updated list of group data reporting agents concerning statistics on holdings of securities. Since 2016 the list has been updated at least once a year on the basis of the quantitative and qualitative criteria set out in Article 2(4) of [Regulation ECB/2012/24](#). Entities affected by the changes were notified by the relevant national central bank within ten working days following the date of the Governing Council's decision pursuant to Article 8(2) of [Guideline ECB/2013/7](#) (new reporting agents) and Article 2(8) of Regulation ECB/2012/24 (reporting agents to be removed).

2023 quality report on euro area and national balance of payments and international investment position statistics

On 23 May 2024 the Governing Council approved the assessment contained in the 2023 quality report on euro area and national balance of payments and international investment position statistics and authorised its publication. The [report](#), which provides updated information on the improvements made since the publication of the quality report 2021 and points to areas of further improvement going forward, is available on the ECB's website.

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International and European cooperation

Report on the international role of the euro

On 16 May 2024 the Governing Council approved the June 2024 edition of the report on the international role of the euro and authorised its publication on the ECB's website. The [report](#), which presents an overview of developments in the use of the euro by non-euro area residents in 2023, is available, together with a related [press release](#), on the ECB's website.

Banknotes and coins

Design contest for the third series of euro banknotes

On 13 June 2024 the Governing Council took note of the processes for the design contest and for the establishment of the design contest jury for the future series of euro [banknotes](#). The design contest will allow the selection of a design for the future euro banknotes and will be based on the general principles of a public, transparent and non-discriminatory competition. The procedure will be published in the Official Journal of the EU. As part of the process, a design contest jury, made up of independent experts, will be established to prepare a short list of designs to support the selection by the Governing Council. The jury is expected to start its work by the end of 2024 and the design contest is expected to be launched in early 2025.

ECB Banking supervision

ECB compliance with the European Banking Authority (EBA) Guidelines on the specification and disclosure of systemic importance indicators

On 10 May 2024 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 already complies with the EBA guidelines on the specification and disclosure of systemic importance indicators ([EBA/GL/2023/10](#)).

ECB compliance with the European Banking Authority (EBA) Guidelines on the benchmarking of diversity practices

On 24 May 2024 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 intends to comply, when necessary legislative or regulatory proceedings have been completed, with Guidelines on the benchmarking of diversity practices, including diversity policies and gender pay gap, under Directive 2013/36/EU and Directive (EU) 2019/2034 ([EBA/GL/2023/08](#)).

Memorandum of Understanding between the ECB and Superintendencia de Servicios Financieros del Banco Central del Uruguay

On 31 May 2024 the Governing Council did not object to a proposal by the Supervisory Board to approve a Memorandum of Understanding between the ECB and the Banco Central del Uruguay. In accordance with standard practice, the MoU, following its signature by all parties, was [published](#) on the ECB's banking supervision website.

Public consultation on an ECB Guide on outsourcing cloud services to cloud service providers

On 31 May 2024 the Governing Council did not object to a proposal by the Supervisory Board to launch a public consultation on an ECB Guide on outsourcing cloud services to cloud service providers. The [material](#) related to this consultation, which will run until 15 July 2024, is available on the ECB's Banking Supervision website.

2023 annual report on SSM sanctioning activities

On 5 June 2024 the Governing Council did not object to a proposal by the Supervisory Board to publish the Annual Report on Sanctioning Activities in the SSM in 2023. The [report](#) is available on the ECB's banking supervision website.

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