

16 June 2023

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

June 2023

## Market infrastructure and payments

### *TARGET Annual Report 2022*

On 1 June 2023 the Governing Council took note of the TARGET Annual Report 2022. The report provides information on TARGET2 (T2) traffic and performance and the main developments that took place in 2022. It also includes seven boxes on topics of particular relevance in 2022, including a detailed analysis of T2 traffic and turnover; volume and functional developments in TIPS; the impact of Russia's invasion of Ukraine on T2 traffic; the impact of the ECB's monetary policy decisions on the money market rates derived from T2 data; enhancements of the TARGET services communication tools; an overview of T2 analytics for regulatory compliance; and an update of the T2/T2S consolidation project and future real-time gross settlement services. The [report](#) is available on the ECB's website.

### *TARGET2-Securities (T2S) Annual Report 2022*

On 6 June 2023 the ECB published the T2S Annual Report 2022. It presents the developments and changes in T2S settlement data and confirms the continuing operational stability and efficiency of T2S. In addition to the core content, two boxes are included in the report, which provide in-depth information on initiatives aimed at improving settlement efficiency and on the implementation of the penalty mechanism. The [report](#) is available on the ECB's website.

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## Advice on legislation

*ECB Opinion on increasing a cash payment limit*

On 30 May 2023 the Governing Council adopted Opinion [CON/2023/13](#) at the request of the Chairman of the Financial and Budgetary Committee of the National Council of the Slovak Republic.

*ECB Opinion on the system security oversight of payment systems*

On 1 June 2023 the Governing Council adopted Opinion [CON/2023/14](#) at the request of the Oesterreichische Nationalbank.

*ECB Opinion on a proposal for a directive on corporate sustainability due diligence*

On 6 June 2023 the Governing Council adopted Opinion CON/2023/15 prepared on the ECB's own initiative.

## Corporate governance

*Amendments to the Regulation on the powers of the ECB to impose sanctions*

On 25 May 2023 the Governing Council adopted [Regulation ECB/2023/13](#) amending Regulation (EC) No 2157/1999 on the powers of the European Central Bank to impose sanctions. According to the revised legal act the ECB should publish a decision to impose a sanction or information relating thereto as the default rule. The changes introduced make the publication of sanctions imposed by the ECB in the field of its central banking tasks consistent with the regime applicable to sanctions imposed in the field of supervision.

*Schedules for the meetings of the Governing Council and the General Council of the ECB in 2024*

On 26 May 2023 the ECB published the schedules for the 2024 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 Banca d'Italia*

On 2 June 2023 Governing Council adopted [Recommendation ECB/2023/14](#) to the Council of the European Union on the external auditors of the Banca d'Italia.

*ECB Recommendation on the external auditors of the European Central Bank*

### **European Central Bank**

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On 6 June 2023 the Governing Council adopted Recommendation ECB/2023/15 to the Council of the European Union on the external auditors of the European Central Bank.

## International and European cooperation

*Report on the international role of the euro*

On 2 June 2023 the Governing Council approved the June 2023 edition of the report on the international role of the euro and authorised its publication on the ECB's website. The report presents an overview of developments in the use of the euro by non-euro area residents in 2022 and will soon be made available on the ECB's website.

*Exchange of Letters between the ECB and the European Parliament in the area of central banking*

On 5 June 2023 the President of the ECB and the President of the European Parliament signed an Exchange of Letters between the two institutions in the area of central banking, following the completion of internal approval processes by both institutions. This [Exchange of Letters](#) was published on the same date and is available under the [Accountability](#) section of the ECB's website. Its Annex constitutes the common understanding between the two institutions for structuring the practices for interaction between the ECB and the European Parliament as they have developed over the past years.

## ECB Banking Supervision

*Annual Report on sanctioning activities in the Single Supervisory Mechanism (SSM) in 2022*

On 30 May 2023 the ECB published the Annual Report on sanctioning activities in the SSM in 2022. The report presents comprehensive statistics on sanctioning activities in relation to breaches of prudential requirements that were carried out in 2022 by the ECB and the national competent authorities of Member States participating in the SSM. The [publication](#) is available on the ECB's banking supervision website.

*Supervisory Review and Evaluation Process (SREP) methodology for assessing credit risk*

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On 31 May 2023 the ECB published a detailed description of the SREP methodology for assessing credit risk at significant institutions. The [document](#) is available on the ECB's banking supervision website.

*Public consultation on sound practices in counterparty credit risk (CCR) governance and management*

On 2 June 2023 the ECB launched a [public consultation](#) on the draft [report](#) on sound practices in CCR governance and management. The report summarises the results of the targeted review performed in the second half of 2022. The related [press release](#) with further details is available on the ECB's banking supervision website.

*ECB compliance with the European Banking Authority (EBA) Guidelines on the use of Remote Customer Onboarding Solutions*

On 2 June 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 intends to comply by 2 October 2023 with the EBA guidelines on the use of Remote Customer Onboarding Solutions under Article 13(1) of Directive (EU) 2015/849 ([EBA/GL/2022/15](#)).

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