

13 December 2024

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

December 2024

## Market operations

### *Changes to the publication of monetary policy portfolio data under the pandemic emergency purchase programme (PEPP)*

On 5 December 2024 the Governing Council approved changes to the publication of monetary policy portfolio data under the PEPP, because with the discontinuation of reinvestments under the PEPP at the end of 2024 there will be, for the first time since 2014, no bonds purchased by the Eurosystem under either the asset purchase programme (APP) or the PEPP. The changes foreseen will ensure that the level of transparency provided by the data published going forward remains appropriate. In particular, the publication of the primary/secondary market breakdown for the PEPP's private sector programmes will be discontinued, to align practices with recent changes to the publication regime for the APP's private sector programmes. In addition, the PEPP data will be published once a month instead of once every two months, to match the equivalent APP data series, and historical monthly data for the series since the start of the programme will be published. The PEPP and APP publication regimes will be further aligned, with the publication of both backward and forward-looking redemption data for the PEPP. All changes, which will be reflected in an updated [PEPP FAQ](#) on the ECB's website, will be implemented as from 8 January 2025.

## Advice on legislation

### *ECB Opinion on the obligation to accept cash payments*

On 6 December 2024 the Governing Council adopted Opinion [CON/2024/39](#) at the request of the Dutch Minister of Finance.

## Corporate governance

### *Membership of the ECB Audit Committee*

On 11 December 2024 the Governing Council appointed Olli Rehn, Governor of Suomen Pankki – Finlands Bank, as member to the [Audit Committee](#) for a term of three years running until end-2027. Mr Rehn will succeed Yannis Stournaras, Governor of the Bank of Greece, whose mandate as member of the Audit Committee has come to an end.

## Statistics

### *Updated timeline for the harmonisation of banks' statistical reporting*

On 4 December 2024 the ECB issued a press release announcing an updated timeline for the Integrated Reporting Framework (IReF) programme, which will harmonise statistical reporting across euro area banks, reduce the reporting burden and enhance the quality of data available to policymakers and analysts. IReF reporting is currently planned to start in the fourth quarter of 2029. A detailed implementation plan is due to be released in late 2025.

## Banknotes and coins

### *Results of the 2024 study on the payment attitudes of consumers*

On 5 December 2024 the Governing Council took note of the 2024 study on the payment attitudes of consumers in the euro area (SPACE) and approved its publication on the ECB's website. This third SPACE study is based on a survey conducted by the ECB between September 2023 and June 2024 in 18 of the 20 euro area countries. The survey data were complemented with harmonised data from national payment surveys carried out by the Deutsche Bundesbank and De Nederlandsche Bank

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together with the Dutch Payments Association. The study, which will be accompanied by a press release, is scheduled for publication on 19 December 2024. The [first SPACE study](#) was published in 2020.

## ECB Banking Supervision

### *Results of the asset quality review for J.P. Morgan SE*

On 21 November 2024 the Governing Council did not object to the disclosure template, approved by the Supervisory Board, containing the final results of the asset quality review for J.P. Morgan SE, which was conducted by the ECB after the bank was classified as a significant institution. The disclosure template and a related [press release](#) are available on the ECB's banking supervision website.

### *Single Supervisory Mechanism (SSM) supervisory priorities for 2025-2027*

On 29 November 2024 the Governing Council did not object to a proposal by the Supervisory Board to publish the SSM supervisory priorities for 2025-2027, which detail the strategy of the SSM for the next three years. The priorities will be published on 17 December 2024 on the ECB's banking supervision website.

### *Disclosure of Supervisory Review and Evaluation Process (SREP) methodologies*

On 2 December 2024 the Governing Council did not object to a proposal by the Supervisory Board to publish on the ECB's banking supervision website the revised SREP supervisory methodology web page document, the revised methodologies for credit risk, market risk and internal governance and risk management, as well as new methodologies for interest rate risk in the banking book (IRRBB) and credit spread risk in the banking book (CSRBB) and for operational risk and information and communication technology (ICT) risk. Publication is scheduled on 17 December 2024 on the ECB's banking supervision website.

### *Less significant institution (LSI) supervision report 2024*

On 11 December 2024 the Governing Council did not object to a proposal by the Supervisory Board to publish a report on the supervision of LSIs in 2024. The report, which examines the structural features of the LSI sector, its key developments and major supervisory activities, is [available](#) on the ECB's banking supervision website.

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