

26 September 2025

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

August-September 2025

Market operations

Introduction of a climate factor in the Eurosystem's collateral framework to address climate-related transition uncertainties

On 23 July 2025 the Governing Council decided to introduce a “climate factor” in the Eurosystem’s collateral framework to better manage financial risks related to the climate crisis. This climate factor, which could reduce the value assigned to eligible marketable assets pledged as collateral depending on the asset’s sensitivity to transition shocks, will complement the Eurosystem’s existing risk management toolbox by considering forward-looking climate scenario analyses and will therefore improve the resilience of the Eurosystem’s implementation of monetary policy. The calibration of the climate factor will preserve adequate collateral availability. More detailed information is provided in a [press release](#), which is available on the ECB’s website together with some related [FAQs](#).

Macroprudential policy and financial stability

Follow-up on Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures

On 31 July 2025 the Governing Council approved the ECB’s response on the European Systemic Risk Board’s Recommendation [ESRB/2015/2](#) on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures. Similar to the assessment made in 2023, the reply

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emphasises that the ECB is fully compliant with the part of the Recommendation that is relevant to the ECB, noting that most follow-up questions are addressed to authorities that have already undertaken macroprudential actions and are, therefore, not applicable to the ECB.

Market infrastructure and payments

Review of the conditions for access by prefunded ancillary systems to TARGET

On 31 July 2025 the Governing Council took note of an assessment by the Market Infrastructure and Payments Committee that there was no need to adjust the conditions for access by prefunded ancillary systems to TARGET as set out in the Eurosystem [policy](#) adopted by the Governing Council, and approved the proposal that this policy would remain unchanged at this point in time. The prefunding policy, which defines the conditions under which ancillary systems – i.e. financial market infrastructures participating in TARGET – can use prefunding in central bank money, aims to mitigate liquidity and credit risks and facilitate settlement outside central bank real-time gross settlement operating hours, while preventing a negative impact on the overall efficiency of the financial market and the ability of the Eurosystem to fulfil its statutory tasks. The Governing Council also mandated the Market Infrastructure Board (MIB) to continue monitoring the use of prefunding in TARGET on an annual basis.

Amendments to the Guideline on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET)

On 31 July 2025 the Governing Council adopted Guideline [ECB/2025/28](#) amending Guideline (EU) 2022/912 on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET). The amendments to the Guideline reflect the evolution of Eurosystem policy in several areas of relevance to TARGET services, in particular on access by non-bank payment service providers to TARGET and on the non-discretionary credit facility for euro area central counterparties. They also include editorial and technical revisions. To complement these amendments, the Governing Council also adopted Decision (EU) 2025/1734 on safeguards in relation to access by central counterparties to Eurosystem overnight credit in TARGET ([ECB/2025/29](#)), which specifies the requirements for euro area central counterparties to access the aforementioned non-discretionary credit facility.

Comprehensive organisational review of TARGET Services governance

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On 26 August 2025 the Governing Council took note of a review of the organisational model of the governance of TARGET Services, which it had requested in December 2021 when considering the action plan prepared by the MIB to address the findings and recommendations concerning TARGET Services incidents in 2020. The review contains a number of measures to be implemented to further improve the governance of TARGET Services. The Governing Council mandated the MIB, together with the providing central banks, to report back to the Governing Council in the course of 2027 on the implementation of the proposed improvement measures.

Nomination of T2S CSD Steering Group observers

On 9 September 2025 the Governing Council nominated six observers in the T2S CSD Steering Group (CSG) to serve as T2S user representatives. The observers, proposed by the MIB and nominated by the Governing Council for a renewable term of two years based on applications from the European Banking Federation (EBF), the European Savings and Retail Banking Group (ESBG), the European Association of Co-operative Banks (EACB), the Association for Financial Markets in Europe (AFME) and the European Association of CCP Clearing Houses (EACH), represent CBOE Clear Europe N.V., Citibank Europe PLC, Danske Bank, Deutsche Bank, Deutsche WertpapierService Bank and Eurex Clearing in the T2S CSG. The [list](#) of private institutions participating in the T2S CSG as Observers is available on the ECB's website.

Advice on legislation

ECB Opinion on civil crisis and national defence

On 4 August 2025 the Governing Council adopted Opinion [CON/2025/18](#) at the request of the Government Office of the Republic of Estonia.

ECB Opinion on the independence of Finanssivalvonta and the cooling-off periods applicable to the officials of Suomen Pankki

On 4 August 2025 the Governing Council adopted Opinion [CON/2025/19](#) at the request of the Finnish Ministry of Finance.

ECB Opinion on a tax on certain financial institutions

On 5 August 2025 the Governing Council adopted Opinion [CON/2025/20](#) at the request of the Polish Parliament.

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ECB Opinion on limits to cash payments and limitations on their acceptance in respect of court and administrative fees

On 11 August 2025 the Governing Council adopted Opinion [CON/2025/21](#) at the request of the Minister for Finance of the Slovak Republic.

ECB Opinion on implementing measures concerning access to cash

On 14 August 2025 the Governing Council adopted Opinion [CON/2025/22](#) at the request of the Irish Minister for Finance.

ECB Opinion on the supervisory independence of Lietuvos bankas and the prevention of conflicts of interest of its members of staff and governance bodies

On 14 August 2025 the Governing Council adopted Opinion [CON/2025/23](#) at the request of the Minister of Finance of the Republic of Lithuania.

ECB Opinion on the portability of IBAN numbers for bank accounts

On 19 August 2025 the Governing Council adopted Opinion [CON/2025/24](#) at the request of the Chairman of the Committee on the Economy, Consumer Protection and Digitalisation of the Belgian Chamber of Representatives.

ECB Opinion on a proposal for a regulation of the European Parliament and of the Council on non-financial commercial real estate statistics

On 2 September 2025 the Governing Council adopted Opinion [CON/2025/25](#) at the request of the European Parliament.

ECB Opinion on a constitutional law on the right to use cash

On 2 September 2025 the Governing Council adopted Opinion [CON/2025/26](#) at the request of the Slovenian National Assembly.

ECB Opinion on the independence of the members of the Governing Council of Българска народна банка (Bulgarian National Bank)

On 2 September 2025 the Governing Council adopted Opinion [CON/2025/27](#) at the request of Българска народна банка (Bulgarian National Bank), acting on behalf of the Bulgarian Ministry for Finance.

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ECB Opinion on the establishment of special credit institutions with a lower initial capital threshold of EUR 1 million

On 17 September 2025 the Governing Council adopted Opinion [CON/2025/28](#) at the request of the Latvian Ministry of Finance.

ECB Opinion on the independence of the Federal Financial Supervisory Authority

On 18 September 2025 the Governing Council adopted Opinion [CON/2025/29](#) at the request of the German Federal Ministry of Finance.

Corporate governance

ECB Recommendation on the external auditors of De Nederlandsche Bank

On 29 July 2025 the Governing Council adopted Recommendation [ECB/2025/27](#) to the Council of the European Union on the external auditors of De Nederlandsche Bank.

Acting chair of the International Relations Committee (IRC)

On 10 September 2025 the Governing Council appointed Fátima Pires, the ECB's Deputy Director General International and European Relations, as acting chair of the IRC with immediate effect, to succeed Isabel Vansteenkiste who was recently [appointed](#) Counsellor to the President and Coordinator of the Counsel to the Executive Board effective as of 15 September 2025. Ms Pires' mandate will run until 31 December 2025, when the chairs of all Eurosystem/ESCB committees will be (re)appointed for the next three-year period (January 2026 to December 2028).

Appointment of new members to the euro short-term rate Oversight Committee

On 18 September 2025 the Governing Council appointed Felix Geiger (Deutsche Bundesbank) and Emiliano González (Banco de España) as members nominated by national central banks (NCBs) of the €STR Oversight Committee. With terms running from 1 October 2025 to 30 September 2027, they replace the current members from the Banque de France and the Banca d'Italia. The appointments follow the rules for the rotation of the NCB members of the Committee. In addition, the Governing Council appointed Roland Straub, Deputy Director General Market Operations, as an ECB member of the Committee effective as of 1 October 2025, replacing the current member Thomas Vlassopoulos,

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Director General Market Infrastructure and Payments. The relevant information will soon be updated on the ECB's website.

International and European cooperation

Extension of the bilateral euro-renminbi currency swap arrangement with the People's Bank of China

On 31 July 2025 the Governing Council approved the extension of the bilateral euro-renminbi currency swap arrangement between the ECB and the People's Bank of China for another three years, until 8 October 2028. A related [press release](#) is available on the ECB's website.

ECB Banking supervision

Results of the 2025 stress tests conducted by the European Banking Authority and the ECB

On 28 July 2025 the Governing Council did not object to a proposal by the Supervisory Board to approve the final results of both the 2025 EU-wide stress test coordinated by the European Banking Authority (EBA) and the ECB's own stress test. For this combined exercise, 51 banks were included in the EBA-led stress test sample and 45 banks in the ECB's sample, all of which are under the direct supervision of the ECB. The [results](#), together with a related [press release](#), were published on the ECB's website on 1 August 2025.

Public consultation on a draft ECB Guideline on common supervisory approach for the coverage of non-performing loans by less significant institutions

On 28 August 2025 the Governing Council did not object to a proposal by the Supervisory Board to launch a [public consultation](#) on a draft [ECB Guideline](#) on the supervisory approach by national competent authorities to coverage of non-performing exposures held by less significant supervised entities. The draft Guideline together with a [frequently asked questions](#) document is available on the ECB's banking supervision website, together with a related [press release](#). The public consultation runs until 27 October 2025.

ECB Regulation amending Regulation (EU) 2015/534 on reporting of supervisory financial information

On 9 September 2025 the Governing Council did not object to a proposal by the Supervisory Board to adopt Regulation [ECB/2025/31](#) amending Regulation (EU) 2015/534 on reporting of supervisory

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financial information (ECB/2015/13). The amendments specify additional information that the less significant institutions will be required to report to the ECB with a view to enhance the comparability of the outcomes of the supervisory review and evaluation process assessment. This improvement will enhance the ECB's exercise of its oversight over the functioning of the Single Supervisory Mechanism and promote a consistent application of high supervisory standards. The amending Regulation, which will apply from 30 December 2025, will be published in due course on EUR-Lex. A related [press release](#) is available on the ECB's banking supervision website.

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