EUROPEAN CENTRAL BANK

EUROSYSTEM

20 March 2026

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

March 2026

Monetary policy

Central bank compliance with prohibitions on monetary financing and privileged access

On 18 March 2026, in accordance with the Treaty on the Functioning of the European Union (TFEU) which tasks the ECB with monitoring the compliance of EU central banks with the prohibitions referred to in Articles 123 and 124 of the TFEU and the related regulations, the Governing Council approved the monitoring report covering 2025. Further information on this matter will be available in a dedicated section of the ECB's Annual Report 2025, which will be published on the ECB's website on 4 May 2026.

Market infrastructure and payments

Appia roadmap for Europe's tokenised finance

On 11 March 2026, following Governing Council approval, the ECB published an Appia roadmap which provides comprehensive information about the initiative, including its objectives, timeline and methodology, and invites stakeholders to provide feedback and propose ways they could actively contribute to this initiative. A related press release, together with the material related to the public consultation to gather this feedback which runs until 22 April 2026, is available on the ECB's website. To recall, Appia is a strategic initiative to shape the development of a European tokenised financial ecosystem in which central bank money continues to play a pivotal role. It will bring together the

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Eurosystem as well as public and private sector stakeholders, with the aim of building integrated, innovative and resilient tokenised wholesale financial markets in Europe.

Advice on legislation

ECB Opinion on prudential supervisory powers in relation to anti-money laundering and counter-terrorist financing

On 26 February 2026 the Governing Council adopted Opinion CON/2026/7 on its own initiative.

ECB Opinion on emergency powers

On 9 March 2026 the Governing Council adopted Opinion CON/2026/8 at the request of the Finnish Ministry of Justice.

ECB Opinion on a proposed regulation as regards the simplification of the digital legislative framework (Digital Omnibus)

On 10 March 2026 the Governing Council adopted Opinion CON/2026/9 at the request of the European Parliament. The Opinion will be published in due course on EUR-Lex.

ECB Opinion on a proposal for a regulation as regards the simplification of the implementation of harmonised rules on artificial intelligence

On 13 March 2026 the Governing Council adopted Opinion CON/2026/10 on its own initiative. The Opinion will be published in due course on EUR-Lex.

Corporate governance

ECB Recommendation on the external auditors of Българска народна банка (Bulgarian National Bank)

On 18 March 2026 the Governing Council adopted Recommendation ECB/2026/8 to the Council of the European Union on the external auditors of Българска народна банка (Bulgarian National Bank). The Recommendation will be published in due course on EUR-Lex.

Appointment of a member of the ECB's Ethics Committee

On 18 March 2026 the Governing Council decided to appoint Věra Jourová, former European Commission Vice-President for Values and Transparency, as member of the Ethics Committee for an initial three-year term starting on 1 May 2026. Ms Jourová will succeed Virginia R. Canter. In line with the European Commission's internal rules for post-mandate activities, Ms Jourová has obtained clearance to take on this role for the ECB, should the Governing Council so decide.

ECB Banking Supervision

ECB Annual Report on supervisory activities 2025

On 3 March 2026 the Governing Council approved the ECB Annual Report on supervisory activities 2025 and authorised its publication and transmission to the European Parliament, the Council of the European Union, the Eurogroup, the European Commission and the national parliaments of the participating Member States. The report was published on the ECB's banking supervision website on 18 March 2026. It was presented to the Committee on Economic and Monetary Affairs of the European Parliament by the Chair of the Supervisory Board on the same day.

ECB Decision on the total amount of the annual supervisory fees for 2025

On 5 March 2026 the Governing Council adopted Decision ECB/2026/7 on the total amount of annual supervisory fees for 2025.

Compliance with the European Banking Authority (EBA) Guidelines on environmental scenario analysis

On 6 March 2026 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 1 January 2027 with the Guidelines on environmental scenario analysis (EBA/GL/2025/04). These EBA Guidelines complement the EBA Guidelines on the management of Environmental, Social and Governance risks by specifying supervisory expectations regarding how institutions should conduct environmental scenario analysis.

Administrative penalty imposed on one euro area bank

On 10 March 2026 the ECB announced that it had imposed an administrative penalty of €2,260,000 on Nordea Finance Finland Ltd for having wrongly reported its largest exposures and breached the large exposures limit. A related press release is available on the ECB's banking supervision website.

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