

4 May 2026

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

April 2026

External communication

ECB Annual Report 2025

On 17 April 2026 the Governing Council adopted the ECB's Annual Report 2025, which was presented to the Committee on Economic and Monetary Affairs of the European Parliament and made available on the ECB's website on 4 May 2026, in 23 of the official languages of the European Union.

Market operations

Amending Decision on the remuneration of holdings of excess reserves and of certain deposits

On 26 March 2026 the Governing Council adopted Decision [ECB/2026/10](#) amending Decision (EU) 2019/1743 on the remuneration of holdings of excess reserves and of certain deposits (ECB/2019/31). The amending Decision legally implements the policy decision taken by the Governing Council on 11 December 2025 to simplify the remuneration of excess reserves (reserve holdings that exceed the amount of minimum reserves required in accordance with Regulation ECB/2021/1) held by eligible monetary policy counterparties in their reserve accounts at the relevant NCBs. Excess reserves, irrespective of whether or not they are actually deposited in the deposit facility or in the eligible monetary policy counterparties' reserve accounts, will be remunerated at the same rate, namely at the deposit facility rate. The new remuneration will apply as of 17 June 2026 (i.e. the start of the fourth maintenance period for 2026).

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Macroprudential policy and financial stability

Report of the High-level task force on non-bank financial intermediation

On 26 March 2026 the Governing Council took note of the report on non-bank financial intermediation for publication on the ECB's website. The report, prepared by a high-level task force under the aegis of the Financial Stability Committee, sets out proposals to enhance the policy framework for non-bank financial intermediation from a macroprudential perspective, with a particular focus on asset management. The report, which will be available shortly on the ECB's website, expands on the Eurosystem [response](#) to the European Commission's consultation on macroprudential policies for non-bank financial intermediation, published in November 2024.

ECB report on financial integration and structures in the euro area

On 9 April 2026 the Governing Council approved the report on financial integration and structures in the euro area. 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 Europe's banking union, capital markets union and savings and investments union, and thereby contributes to the debate on how European Economic and Monetary Union can be deepened. The report will be published on the ECB's website on 7 May 2026 on the occasion of a joint ECB/European Commission conference.

Eurosystem response to the European Commission consultation on the competitiveness of the EU banking sector

On 14 April 2026 the ECB published the [Eurosystem response](#) to the European Commission consultation on the competitiveness of the EU banking sector approved by the Governing Council, together with a [press release](#) summarising its key elements and highlighting the key concrete changes to EU banking rules the Governing Council is calling for.

Assessment of the systemic importance of other systemically important institutions from a banking union perspective

On 23 April 2026 the Governing Council took note of the December 2024 assessment of the systemic importance of other systemically important institutions from a banking union perspective. The [report](#) is available on the ECB's website, in line with the Governing Council [announcement](#) of December 2024.

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Market infrastructure and payments

Eurosystem comprehensive payments strategy

On 31 March 2026 the ECB published a [comprehensive payments strategy](#), approved by the Governing Council, together with a related [press release](#). The strategy takes a cohesive and forward-looking approach to the further development of an innovative and competitive European payments market across wholesale, business-to-business, retail and cross-border payments. It takes into account developments over recent years, in particular the ever-faster adoption of new technologies, and, relatedly, the need to preserve the role of central bank money to ensure trust and stability in an increasingly digital economy. The Eurosystem will actively monitor developments and adapt its strategy as and when needed.

Mandate of the Appia Steering Group

On 9 April 2026 the Governing Council approved the mandate of the Appia Steering Group, which oversees the consistency of the strategic direction of the tokenised wholesale Central Bank Money programme that encompasses the Pontes and Appia projects.

Agreements with standard-setting bodies on standards for digital euro online payments

On 9 April 2026 the Governing Council approved the first three participation agreements between the ECB and relevant standardisation bodies in respect of governing standards to be adopted for digital euro online payments, namely CPACE, nexo and Berlin Group standards. The standards, which are to be used for front-end processing of digital euro online payment transactions, were selected together with market participants and reported on in the recent digital euro scheme's Rulebook Development Group work update. More detailed information is available in a [press release](#) published on the ECB's website.

Agreements on roles and responsibilities for the digital euro pilot

On 10 April 2026 the Governing Council approved an Agreement setting out the respective roles and responsibilities of the ECB and the participating national central banks during the [digital euro pilot](#) as well as providing a template Participation Agreement for payment services providers interested in being involved in the pilot. These steps follow the October 2025 Governing Council decision to proceed to the next phase of the digital euro project. The pilot itself is to start in the second half of 2027 and serves to prepare the market and the Eurosystem for a potential first launch.

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Comprehensive information on the digital euro project is available on the dedicated [section](#) of the ECB's website.

Advice on legislation

ECB Opinion on an increase in a tax imposed on credit institutions

On 30 March 2026 the Governing Council adopted Opinion [CON/2026/11](#) at the request of the Belgian Deputy Prime Minister and Minister for Finance and Pensions, in charge of the National Lottery and the Federal Cultural Institutions.

ECB Opinion on the composition of the Council of Latvijas Banka

On 31 March 2026 the Governing Council adopted Opinion [CON/2026/12](#) at the request of the Budget and Finance (Taxation) Committee of the Latvian Parliament.

ECB Opinion on proposals as regards the further development of capital market integration and supervision within the Union

On 9 April 2026 the Governing Council adopted Opinion [CON/2026/13](#) at the request of the European Parliament and of the Council of the European Union.

ECB Opinion on the obligation to accept cash payments and the obligation of credit institutions to provide cash services

On 16 April 2026 the Governing Council adopted Opinion [CON/2026/14](#) on its own initiative.

ECB Opinion on the remuneration of client funds held in current accounts with credit institutions

On 21 April 2026 the Governing Council adopted Opinion [CON/2026/15](#) at the request of the Office of the President of Lithuania.

Corporate governance

Appointment of a new member of the Market Infrastructure Board

On 1 April 2026 the Governing Council appointed Elie Lewi, incoming Deputy Director General for Financial Stability and Operations of the Banque de France, as the Banque de France member of the

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Market Infrastructure Board, with immediate effect until 31 May 2026. For the following Market Infrastructure Board term of office, from 1 June 2026 to 31 May 2029, a separate Governing Council decision is expected to be taken in May 2026.

Schedules for the meetings of the ECB's Governing Council and General Council in 2027 and 2028

On 24 April 2026 the ECB published the schedules for the 2027 and 2028 meetings of the Governing Council and the General Council, following approval of their respective parts by the two decision-making bodies. The combined [timetable](#) is available on the ECB's website.

Statistics

Amending ECB Guideline concerning statistics on holdings of securities

On 20 March 2026 the Governing Council adopted a Guideline amending Guideline ECB/2013/7 concerning statistics on holdings of securities ([ECB/2026/9](#)). The update addresses the increasing demands by users for statistical information on securities holdings, and it leverages on data already available at the national central bank level. The most significant change relates to the transmission of individual investor-level data for the main financial sectors (e.g. monetary financial institutions and investment funds) from the national central banks to the ECB at higher frequency and shorter timeliness. A number of reporting requirements of the existing Guideline that had become obsolete have been removed as part of this update. The amending Guideline is available on EUR-Lex.

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

On 26 March 2026 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).

Continuation of the Integrated Reporting Framework and the Analytics and Data projects

On 23 April 2026 the Governing Council decided to move the Integrated Reporting Framework (IReF) and Analytics and Data projects from the investigation phase which started since mid-2023 to define

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the business and IT aspects of the framework's implementation, to the realisation phase and accordingly took the necessary decisions for follow-up work to be conducted by the relevant Eurosystem/ESCB committees. The IReF implementation plan, including the projects key milestones, is expected to be published on the ECB's website by June 2026.

ECB Banking supervision

Results of the asset quality reviews for LBS Landesbausparkasse Süd (LBS Süd) and Wüstenrot Bausparkasse AG (Wüstenrot)

On 20 March 2026 the Governing Council did not object to the disclosure template, approved by the Supervisory Board, containing the final results of the asset quality reviews for LBS Landesbausparkasse Süd (LBS Süd) and Wüstenrot Bausparkasse AG (Wüstenrot), which was conducted by the ECB after the two banks were classified as significant institutions. The disclosure templates and a related [press release](#) are available on the ECB's banking supervision website.

Reporting on ESRB Recommendation on vulnerabilities in the commercial real estate

On 26 March 2026 the Governing Council did not object to the ECB report approved by the Supervisory Board regarding the Recommendations of relevance to the ECB of the ESRB Recommendation on vulnerabilities in the commercial real estate sector in the European Economic Area ([ESRB/2022/9](#)).

Administrative penalty imposed on one euro area bank

On 27 March 2026 the ECB announced that it had imposed an administrative penalty of €6,200,000 on BofA Securities Europe SA for having reported wrongly calculated risk-weighted assets for market risk. A related [press release](#) is available on the ECB's banking supervision website.

Streamlining of how the ECB supervises banks' internal models

On 30 March 2026 the ECB published a press release explaining how, from 1 October 2026 onwards, it will streamline the way it assesses changes to banks' internal models for credit risk, making the approval process faster and more predictable for banks. The related detailed information can be found in the [press release](#) available on the ECB's banking supervision website.

Compliance with the European Banking Authority (EBA) Guidelines on ancillary services undertakings

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On 7 April 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 already complies with the Guidelines on ancillary services undertakings ([EBA/GL/2026/01](#)). These Guidelines provide the criteria, together with a list of activities, that should be used to determine whether an undertaking performs activities that qualify as “direct extension of banking” as well as the criteria for institutions to determine when the activity of an undertaking supports, complements or relies on banking in a way that should be considered “ancillary to banking”.

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