

22 May 2026

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

May 2026

Macroprudential policy and financial stability

Financial Stability Review – May 2026

On 20 May 2026 the Governing Council held an exchange of views on euro area financial stability issues on the basis of the May 2026 edition of the Financial Stability Review and authorised its publication on the ECB's website. In addition to providing an overview of key financial stability vulnerabilities in the euro area, this edition includes four special features. The first explores how advanced artificial intelligence-based tools can enhance sentiment analysis; the second examines the divergence between the rising number of corporate bankruptcies and the low levels of aggregate non-performing loan ratios in euro area banks; the third assesses the effects of macroprudential policies on household credit and house prices; while the fourth looks at the exposures of the euro area financial system to private credit. The Financial Stability Review is scheduled to be published on the ECB's website on 27 May 2026.

Market infrastructure and payments

Review of the T2/Real-Time Gross Settlement pricing policy

On 28 April 2026 the Governing Council approved a revised T2/Real-Time Gross Settlement (RTGS) pricing policy, which is due to take effect on 1 July 2026. It will include, inter alia, an increase in the fixed monthly fees for dedicated cash accounts and a recalibration of volume-based pricing bands.

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The overall objective is to ensure full cost recovery for the T2/RTGS by 2038. The Governing Council also mandated the Market Infrastructure Board to perform a comprehensive review of the T2/RTGS pricing policy in the course of 2028. More detailed information will be available in due course on the ECB's website.

Amendments to the TARGET Guideline

On 4 May 2026 the Governing Council adopted Guideline ECB/2026/11 amending Guideline (EU) 2022/912 on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET) (ECB/2022/8). The amending Guideline reflects several technical changes made to TARGET Services in 2026, in particular the inclusion of the European Payment Council's "One-Leg Out" Instant Credit Transfer scheme in TARGET Instant Payments Settlement (TIPS), as well as the above-mentioned amendments to the fee structure for T2/RTGS that will apply from 1 July 2026. The Guideline will be available on EUR-Lex in due course.

Advice on legislation

ECB Opinion on rules relating to the smooth operation of cash payment systems

On 12 May 2026 the Governing Council adopted Opinion [CON/2026/16](#) at the request of the Dutch Minister for Finance.

ECB Opinion on the reduction of certain charges and fees for withdrawals of cash and other ATM transactions

On 19 May 2026 the Governing Council adopted Opinion [CON/2026/17](#), prepared on the ECB's own initiative.

Corporate governance

Appointment of the members of the Market Infrastructure Board from 1 June 2026 to 31 May 2029

On 13 May 2026 the Governing Council extended the appointment of the current Chair of the [Market Infrastructure Board](#) (MIB), Thomas Vlassopoulos, who is the ECB's Director General Market Infrastructure and Payments. It also appointed the members for the Board's next three-year term, which will run from 1 June 2026 to 31 May 2029. The members are as follows. Those drawn from

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Eurosystem national central banks are Marc Lejoly (BE), Julian Reischle (DE), Carlos Conesa (ES), Elie Lewi (FR), Salvatore Luigi Alonzo (IT), Andreas Neocleous (CY), Petia Niederländer (AT) and Maria Tereza Cavaco (PT), as well as Inge van Dijk (NL) who will also act as Deputy Chair. Those from non-euro area central banks are Peter E. Storgaard (DK), Torbjørn Hægeland (NO) and Christina Wejshammar (SE). Finally, the non-central bank members are Johan Kestens and Jean-Marc Eyssautier. The MIB manages the day-to-day running of TARGET2-Securities (T2S) and the other TARGET Services. It also liaises with market stakeholders through the T2S governance structure.

Statistics

Quality Report 2025 on euro area and national balance of payments and international investment position statistics

On 13 May 2026 the Governing Council approved the assessment contained in the Quality Report 2025 on euro area and national balance of payments and international investment position statistics and authorised the publication of the report. This report provides updated information on the improvements made since the publication of the previous report and points to areas for further improvement. It is [available](#) on the ECB's website.

International and European cooperation

Report on the international role of the euro

On 20 May 2026 the Governing Council approved the June 2026 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 2025. It is scheduled to be published, together with a related press release, on 2 June 2026 on the ECB's website.

ECB Banking Supervision

Updated reports on good practices for climate and nature risk management and stress testing

On 30 April 2026 the Governing Council did not object to a proposal by the Supervisory Board to publish two reports. The first report is on [good practices for climate and nature risk management](#) and

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the second is on [good practices for climate and nature-related risk stress testing](#). Both reports are available on the ECB's banking supervision website.

Compliance with the European Banking Authority Guidelines on the equivalence of confidentiality and professional secrecy regimes of third-country authorities

On 6 May 2026 the Governing Council did not object to a proposal by the Supervisory Board to notify the European Banking Authority (EBA) that, for the significant institutions under its direct supervision, the ECB complies with the EBA Guidelines amending Guidelines [EBA/GL/2022/04](#) on the equivalence of confidentiality regimes ([EBA/GL/2025/05](#)). The changes introduced by the latest amendments include expanding the scope of the Guidelines to reflect new requirements regarding confidentiality and professional secrecy under the Markets in Crypto-Assets Regulation (MiCAR); incorporating recent confidentiality equivalence assessments conducted by the EBA regarding individual third-country supervisory authorities; streamlining definitions; updating legal references; and clarifying how competent authorities should apply the framework when sharing information or engaging in supervisory cooperation.

2025 annual report on Single Supervisory Mechanism (SSM) sanctioning activities

On 7 May 2026 the Governing Council did not object to a proposal by the Supervisory Board to publish the Annual Report on Sanctioning Activities in the SSM in 2025, which presents aggregate statistics for the whole SSM based on data collected and compiled using standardised categories to ensure a harmonised and comparable set of information. The report documents that in 2025 the ECB and the national competent authorities conducted a total of 370 sanctioning proceedings, 66% of which were completed during the year. By the end of 2025, 152 administrative penalties had been imposed, with pecuniary penalties accounting for 86% of the total. The total fines collected amounted to approximately €57.15 million – the highest total for the last five years. The [report](#) is available on the ECB's banking supervision website.

Compliance with the European Banking Authority Guidelines on proportionate retail diversification methods

On 19 May 2026 the Governing Council did not object to a notification to the European Banking Authority (EBA) that the ECB complies with the Guidelines on proportionate retail diversification methods under Article 123(1) of Regulation (EU) No 575/2013 ([EBA/GL/2026/02](#)), in relation to significant credit institutions under its direct supervision. These Guidelines define criteria for

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determining whether retail exposures are sufficiently diversified to qualify for a preferential 75% risk weight under the standardised approach to credit risk.

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