

12 June 2026

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

June 2026

Monetary policy

Climate-related financial disclosures of Eurosystem monetary policy portfolios and the ECB's foreign reserves

On 21 May 2026, the Governing Council authorised the publication of the fourth ECB report on the climate-related financial disclosures of Eurosystem assets held for monetary policy purposes and of the ECB's foreign reserves. The report provides information on the climate-related metrics and targets, as well as on the governance, strategy and risk management of climate-related issues. A second report, also published for the fourth time, provides information on the climate-related financial disclosures of the ECB's non-monetary policy portfolios, including its own funds portfolio and its staff pension fund. Both reports, together with a related press release and the updated [FAQs](#), will be published on the ECB's website on 15 June 2026.

Market infrastructure and payments

Outcome of public consultation on possible extension of T2 operating hours

On 21 May 2026, the Governing Council took note of the outcome of the public consultation on the extension of T2 operating hours, which drew responses from 125 entities across 19 countries, and it approved the publication of the related [outcome report](#). As a result of these responses, the Governing Council decided to approve a new short settlement window for liquidity management in T2 during most

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weekends and potentially also on TARGET closing days within the next two years. The Governing Council also instructed the Market Infrastructure Board to explore extending the T2 opening hours even further over the medium to long term in line with its proposed strategic roadmap. An [announcement](#) about extending the T2 operating hours is available on the ECB's website.

TARGET Services Annual Report 2025

On 3 June 2026, the Governing Council took note of the TARGET Services Annual Report 2025. The report provides information on the main developments in T2, T2S, TIPS and ECMS in the course of 2025 and analyses these systems' activities and performance. The report includes five boxes on topics of particular relevance in 2025, namely the extension of T2 operating hours, the impact of the Instant Payments Regulation on liquidity in TIPS, the follow-up to the TARGET incident on 27 February 2025, TIPS cross-currency settlement and interlinking and the onboarding activities linked to integrating further currencies into TARGET Services. The [report](#) is available on the ECB's website.

Corporate governance

Changes to the consolidated annual balance sheet of the Eurosystem

On 28 May 2026, the Governing Council approved, in principle, the inclusion of two new items, namely "Profit/(loss) for the year" and "Accumulated losses carried forward" in the final consolidated annual balance sheet of the Eurosystem and the discontinuation of the publication of the provisional consolidated annual balance sheet of the Eurosystem in February of each calendar year. Introducing these two separate items on to the balance sheet will increase transparency, as the aggregated Eurosystem financial performance figures will be published in the format of separate positions. This format will therefore be consistent with the format used for the Annual Accounts of the ECB. The Governing Council instructed AMICO and LEGCO, the two Eurosystem/ESCB committees responsible for formalising such changes, to prepare the relevant legal instruments needed to ensure that the proposed changes take effect starting with the 2026 consolidated annual balance sheet of the Eurosystem which will be published in June 2027.

Appointment of the Secretary for monetary policy to the Governing Council

On 10 June 2026, the Governing Council appointed Roland Straub, incoming Director General in the ECB's Directorate General Monetary Policy, as Secretary for monetary policy with effect from 1 July 2026. Mr Straub will succeed Christophe Kamps, who had been appointed in February 2026 as acting

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Secretary for monetary policy until a new Director General Monetary Policy would be appointed to succeed Massimo Rostagno who retired at the end of February 2026. The Governing Council expressed its gratitude to Mr Kamps, recently promoted Director General in the ECB's Directorate General International and European Relations, for ensuring this transition.

Statistics

Main milestones for the implementation of the Integrated Reporting Framework programme

On 8 June 2026, the ECB published a press release detailing the main milestones for implementing the Integrated Reporting Framework (IReF) programme, which aims to harmonise statistical reporting across euro area banks. In particular, the first key milestone will be a public consultation on the draft IReF Regulation, which is planned for the second half of 2027. The second milestone will be a one-year pilot reporting phase initiated by the Eurosystem which will start in the second quarter of 2030. The third milestone will be the first official reporting of the IReF data in 2031. Further detailed information can be found in the [press release](#) available on the ECB's website.

ECB Banking Supervision

Compliance with the Joint Guidelines on environmental, social and governance risks stress testing

On 27 May 2026, the Governing Council did not object notifying the European Banking Authority of the fact that, for significant institutions under its direct supervision, the ECB intends to comply by 1 January 2027 with the Joint Guidelines to ensure that consistency, long-term considerations and common standards for assessment methodologies are integrated into the stress testing of environmental, social and governance risks pursuant to Article 100(4) of Directive 2013/36/EU and Article 304c(3) of Directive 2009/138/EC ([JC/GL/2025/78](#)). These Joint Guidelines, issued by the EBA, ESMA, and EIOPA, as mandated by the CRD and Solvency II EU directives, aim to clarify how competent authorities should consistently integrate environmental, social and governance risks into their supervisory stress testing activities. They are also intended to improve the legal certainty, clarity and transparency of the supervisory approval process with respect to integrating environmental, social and governance risks into the stress testing framework and scenario analysis of the relevant competent authorities.

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