24 July 2026

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

July 2026

External communication

Publication of the 2026 ECB Convergence Report

On 24 June 2026 the ECB published its Convergence Report assessing the progress made towards euro adoption in the Czech Republic, Hungary, Poland, Romania and Sweden, following its adoption by the General Council of the ECB. Prepared in accordance with Article 140 of the Treaty on the Functioning of the European Union, the ECB Convergence Report has been published alongside the one prepared by the European Commission and a related press release.

Market operations

Publication of the 2025 Bank Treasurer Survey Report

On 18 June 2026 the Governing Council approved the publication of the 2025 Bank Treasurer Survey Report. This survey was conducted between 14 and 29 October 2025 with responses from 184 banks, accounting altogether for approximately 72% of total banking assets and central bank reserves in the euro area. The survey, which provides valuable insight into the ongoing monitoring of banks' liquidity management by gathering systematic views about banks' expected demand for central bank reserves, including through the use of the Eurosystem's standard refinancing operations, is available on the ECB's website.

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Integration of portfolios of non-financial corporate loans in the Eurosystem general collateral framework

On 24 June 2026 the Governing Council decided on the eligibility criteria and risk control framework to permanently integrate portfolios of non-financial corporate (NFC) credit claims into the Eurosystem general collateral framework. This follows the Governing Council's initial announcement in November 2024 to phase out temporary collateral measures that allowed banks to post a broader range of NFC credit claims as collateral, and marks the final step in phasing out the temporary additional credit claim (ACC) framework. This decision marks the return to a single list of eligible collateral applied across the whole euro area. Technical implementation is currently planned for November 2027 at the earliest. More detailed information is provided in a related press release and FAQ document available on the ECB's website.

ECB indicative operational calendars for 2027 and 2028

On 30 June 2026 the ECB published the indicative calendars for the Eurosystem's regular tender operations and reserve maintenance periods for both 2027 and 2028.

Reclassification of the financial subsidiaries of non-financial companies in the Eurosystem collateral framework

On 9 July 2026 the Governing Council decided to allocate the financial subsidiaries of non-financial corporate (NFC) issuer group to haircut category III of the Eurosystem collateral framework through the creation of a dedicated issuer group category. Entities in this new category will also become eligible debtors for credit claims used as collateral in Eurosystem credit operations. These changes ensure that the financial subsidiaries belonging to the NFC issuer group are subject to the same haircut treatment as their parent undertaking. The legal framework will be amended in due course so that the measure can take effect in November 2026.

Operationalisation of the enhanced Eurosystem repo facility for central banks

On 15 July 2026 the Governing Council approved the detailed operational parameters for the implementation of the enhanced Eurosystem repo facility for central banks (EUREP), following on from its earlier decision of February 2026, and adopted Guideline ECB/2026/17 on the Eurosystem liquidity facility for non-euro area central banks, which will be published in due course on EUR-LEX. As part of this approval, the Governing Council also confirmed the onboarding of foreign central banks by five Eurosystem national central banks acting on behalf of the Eurosystem as EUREP providers. A related press release with more detailed information is available on the ECB's website.

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Further integration of climate change considerations in the Eurosystem collateral framework

On 22 July 2026 the Governing Council decided to extend the use of climate factors in the Eurosystem collateral framework to non-financial corporate credit claims. The extension, which builds on the introduction of a climate factor for marketable assets issued by NFCs and their affiliated entities that became effective on 15 June 2026, is designed to further strengthen the Eurosystem's risk management framework by addressing financial uncertainties related to the climate transition. A related press release is available on the ECB's website.

Macroprudential policy and financial stability

Governing Council statement on macroprudential policies

On 8 July 2026 the ECB published a statement on macroprudential policies, approved by the Governing Council following a meeting of the Macroprudential Forum on 24 June 2026. Taking into account the fact that, since the previous statement in July 2025, risks to euro area financial stability have remained elevated in an environment of prolonged geopolitical tensions and uncertainty, the statement highlights the need for national authorities to maintain the current resilience of the banking system and for macroprudential policy to remain agile and adapt to changing conditions as needed. Policymakers need to continue to closely monitor the situation. Furthermore, the Governing Council expressed its support for an ambitious reform agenda to simplify the prudential framework while preserving the resilience and stability of the financial system.

Market infrastructure and payments

TARGET2-Securities (T2S) financial statements

On 10 July 2026 the Governing Council approved the publication of the T2S financial statements for 2025 and took note of the related external audit opinion. The publication of these statements fulfils an obligation under the T2S Framework Agreement and is intended to inform T2S stakeholders, as well as the general public, about the financial situation of T2S. The documents are available on the ECB's website.

Progress report on the digital euro project

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On 22 July 2026 the Governing Council took note of the progress made on key milestones of the digital euro project reached during November 2025-April 2026 and of the envisaged next steps, concluding that the project remained on track in terms of both budget and timing. The list of the 36 payment service providers selected to join the digital euro pilot was published via a press release available on the ECB's website. More detailed information on the digital euro project is available on the ECB's website.

Advice on legislation

ECB Opinion on the stay of foreclosures and the restructuring of loans and guarantees

On 12 June 2026 the Governing Council adopted Opinion CON/2026/18 at the request of the Cypriot Minister for Finance.

ECB Opinion on the functioning of a Systemic Stability Council

On 17 June 2026 the Governing Council adopted Opinion CON/2026/19 at the request of the Greek Ministry of National Economy and Finance.

ECB Opinion on supervisory independence, prevention of conflicts of interest, notifications of material holdings and mergers and divisions, ESG risks, suitability assessments of management bodies and key function holders, and administrative penalties and periodic penalty payments

On 19 June 2026 the Governing Council adopted Opinion CON/2026/20 at the request of the Austrian Ministry of Finance.

ECB Opinion on the designation of Lietuvos bankas as resolution authority for insurance and reinsurance undertakings

On 2 July 2026 the Governing Council adopted Opinion CON/2026/21 at the request of the Lithuanian Ministry of Finance.

ECB Opinion on increasing the cash payment limit for business-to-business transactions

On 8 July 2026 the Governing Council adopted Opinion CON/2026/22 at the request of the Marshal of the Polish Parliament.

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Corporate governance

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

On 18 June 2026 the Governing Council appointed Livio Stracca, ECB Deputy Director General Macroprudential Policy and Financial Stability, as a new member of the euro short-term rate (€STR) Oversight Committee with effect from 1 July 2026. The appointment follows the change in the position of former committee member Massimo Rostagno, who stepped down at the end of February 2026 and subsequently retired from the ECB. As of 1 July 2026, the €STR Oversight Committee is chaired by Boris Vujčić since the Vice-President of the ECB assumes this role ex officio. The €STR Oversight Committee reviews, challenges and reports on all aspects of the €STR determination process as established by the €STR Guideline. Further information on the €STR Oversight Committee is available on the ECB's website.

Statistics

Amending Guideline on the Register of Institutions and Affiliates Data

On 25 June 2026 the Governing Council adopted Guideline (EU) 2026/1694 amending Guideline (EU) 2018/876 on the Register of Institutions and Affiliates Data (ECB/2018/16) (ECB/2026/15). The amending Guideline mainly incorporates limited technical changes and amendments, such as cross-references to legal acts that have changed or been repealed.

Banknotes and coins

Outcome of the design contest and launch of public survey on the winning designs

On 22 July 2026 the Governing Council took note of the outcome of the design contest for future euro banknotes launched in July 2025, in which graphic designers from across the European Union were invited to submit proposals for the two themes, “Rivers and birds” and “European culture”. The Design Contest Jury composed of 21 experts in fields such as graphic design, communication, neuroscience and history, each nominated by a euro area central bank, has selected five winning designs for each of the two themes. The Governing Council has now decided to launch an online survey inviting all Europeans to share their views on the design proposals. This public survey will remain open until 21

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September 2026. A dedicated press release together with more detailed information is available on the ECB's website.

ECB Banking supervision

Asset quality review of KfW Beteiligungsholding GmbH and Promontoria 19 Coöperatie U.A

On 18 June 2026 the Governing Council did not object to a proposal by the Supervisory Board to disclose the final results of the asset quality review for KfW Beteiligungsholding GmbH and Promontoria 19 Coöperatie U.A. The results and a related press release are available on the ECB's banking supervision website.

Status update on the streamlining efforts under the Next-level Supervision project

On 25 June 2026 the Governing Council did not object to a proposal by the Supervisory Board to approve the deliverables of the workstream established within the Next-level Supervision project to review key supervisory guidance publications with a view to improving clarity and transparency. As part of this work, the classification of supervisory publications has also been updated to clarify the purpose and intended use of different publication types, including supervisory guides, reports, letters and methodologies. More detailed information is available in a related press release published on the ECB's banking supervision website.

Administrative penalty imposed on one euro area bank

On 29 June 2026 the ECB announced that it had imposed an administrative penalty of €3,255,000 on Banque Internationale à Luxembourg (BIL) for having intentionally failed to apply its approved internal models for the calculation of the expected loss for retail and corporate exposures in default. A related press release is available on the ECB's banking supervision website.

Revised ECB Guide to the internal capital adequacy assessment process

On 8 July 2026 the Governing Council did not object to a proposal by the Supervisory Board to publish a revised version of the ECB Guide to the internal capital adequacy assessment process (ICAAP), together with a clarification note on the governance around the submissions and key content areas which should be reflected in ICAAP and internal liquidity adequacy assessment processes (ILAAP) packages. The documents are available on the ECB's banking supervision website.

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Revised ECB Guide to assessments of licence applications

On 17 July 2026 the Governing Council did not object to a proposal by the Supervisory Board to publish a revised version of the ECB Guide to assessments of licence applications which will apply to all applications for a licence to become a credit institution under the Capital Requirements Regulation (CRR), including, but not limited to, initial authorisations for credit institutions, bridge bank applications and licence extensions. Some key objectives of this Guide are to promote awareness, enhance transparency and ensure greater consistency in the licensing of credit institutions across European banking supervision jurisdictions. The Guide – which replaces the previous version of the Guide published in 2019 and is designed as a practical tool to support stakeholders involved in licence applications – provides insights drawn from the practical experience gained since the start of European banking supervision. The Guide will be published in due course on the ECB's banking supervision website.

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