EUROPEAN CENTRAL BANK

EUROSYSTEM

**31 October 2025**

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

## October 2025

## Market operations

*ECB Decision implementing the interim emissions reduction target framework for corporate bond holdings under the asset purchase programme (APP) and the temporary pandemic emergency purchase programme (PEPP)*

On 1 October 2025 the Governing Council adopted Decision ECB/2025/30 amending Decision (EU) 2016/948 on the implementation of the corporate sector purchase programme (ECB/2016/16). The Decision legally implements the interim emissions reduction target framework for APP and PEPP corporate bond holdings. More detailed information was provided by the ECB in its June 2025 report entitled "Climate-related financial disclosures of Eurosystem assets held for monetary policy purposes and of the ECB's foreign reserves".

*ECB Decision on transitional provisions for the application of minimum reserves by the European Central Bank following the introduction of the euro in Bulgaria*

On 13 October 2025 the ECB announced the adoption of Decision ECB/2025/33 on transitional provisions for the application of minimum reserve by the European Central Bank following the introduction of the euro in Bulgaria. As of 1 January 2026, credit institutions and branches of credit institutions located in Bulgaria will be subject to the Eurosystem's minimum reserve requirements. Given that the regular reserve maintenance period runs from 23 December 2025 to 10 February 2026,

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transitional provisions are necessary to ensure that the relevant credit institutions are integrated smoothly into the Eurosystem's minimum reserve system without placing a disproportionate burden on them. In line with previous practice regarding countries adopting the euro, the Decision provides for a transitional maintenance period for the imposition of minimum reserve requirements on credit institutions located in Bulgaria extending from 1 January to 10 February 2026. A related press release is available on the ECB's website.

## Market infrastructure and payments

*Exploration phase for a potential interlinking between the Eurosystem's TARGET Instant Payment Settlement (TIPS) service and the Swiss Interbank Clearing Instant Payments (SIC IP) system*

On 26 September 2025 the Governing Council approved the start of an exploration of the potential establishment of a bilateral link between the Eurosystem's TIPS service and the SIC IP system. The exploration phase, which will involve assessing the technical, legal and economic feasibility of the project, will be conducted in collaboration with the Swiss National Bank and will run throughout 2026. More detailed information is available on the ECB's website.

*2025 updates to the T2S agreements*

On 2 October 2025 the Governing Council approved technical updates to the T2S-related legal documentation, including the T2S Framework Agreement (T2S FA) and the T2S Currency Participation Agreement (T2S CPA). These updates follow an assessment by the Market Infrastructure Board (MIB) which, on a yearly basis, evaluates the need for updates to TARGET-related legal acts. This year's amendments are all considered to be non-material and primarily technical or operational in nature. Following completion of the signing process, the updated T2S FA and T2S CPA will be published on the ECB's website.

*Memorandum of Understanding on information sharing in support of non-bank payment service providers' access to central bank-operated payment systems*

On 17 October 2025 the Governing Council, with the benefit of observations from the General Council, approved a Memorandum of Understanding (MoU) operationalising the framework for cooperation and for the exchange of information between national supervisory authorities (NSAs) and national central banks (NCBs) in support of the access of non-bank payment service providers (NB-PSPs) to central bank-operated payment systems. The MoU will support NCBs in their assessment of the compliance of NB-PSPs with requirements for granting access to central bank-operated payment systems,



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including relevant requirements set out in the Instant Payments Regulation and Directive (EU) 2015/2366 that payment institutions and electronic money institutions (collectively NB-PSPs) must satisfy prior to requesting participation in Settlement Finality Directive-designated payment systems. The MoU, which will be reviewed one year after its signature, or earlier if warranted, will be published in due course on the websites of the ECB and of the European Banking Authority.

*Next phase of the digital euro project*

On 29 October 2025 the Governing Council took note of the successful completion of the digital euro preparation phase, launched by the Eurosystem in November 2023, and decided to move to the next phase of the project. The new phase, which will start on 1 November 2025, aims to get the Eurosystem ready for a potential first issuance of the digital euro in the course of 2029. This is based on the assumption that European co-legislators will adopt the Regulation on the establishment of the digital euro in 2026. More detailed information is provided in a related press release on the ECB's website.

## Advice on legislation

*ECB Opinion on the mandatory acceptance of cashless payments by sellers*

On 26 September 2025 the Governing Council adopted Opinion CON/2025/30 at the request of the Minister for Finance of the Slovak Republic.

*ECB Opinion on national macroprudential measures related to mortgage lending*

On 6 October 2025 the Governing Council adopted Opinion CON/2025/31 at the request of the Finnish Ministry of Finance.

*ECB Opinion on the supervisory independence of Národná banka Slovenska and the prevention of conflicts of interest*

On 20 October 2025 the Governing Council adopted Opinion CON/2025/32 at the request of the Ministry of Finance of the Slovak Republic.

## Corporate governance

*ECB Recommendation on the external auditors of Suomen Pankki*



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On 7 October 2025 the Governing Council adopted Recommendation ECB/2025/35 to the Council of the European Union on the external auditors of Suomen Pankki.

## Statistics

*ECB Guideline amending Guideline (EU) 2021/833 on statistical information to be reported on consolidated banking data (ECB/2021/14)*

On 2 October 2025 the Governing Council adopted Guideline ECB/2025/34 amending Guideline (EU) 2021/833 on statistical information to be reported on consolidated banking data (ECB/2021/14). The amendments are intended primarily to align the consolidated banking data statistics with the European Banking Authority's reporting framework 4.0 which updated the reporting requirements for banks to comply with Regulation (EU) 2024/1623 (commonly referred to as CRR3). The amending Guideline will be published in due course on EUR-Lex.

## International and European cooperation

*Review of the working arrangements of the House of the Euro after two years of operation*

On 16 October 2025 the Governing Council took note of the outcome of a review of the set-up and working arrangements of the House of the Euro after two years of operation, in particular that no change to the current arrangements was warranted. The House of the Euro was inaugurated in Brussels in November 2023 and has established itself as a vibrant representation of the Eurosystem in Brussels with, inter alia, the organisation of around 50 events with around 4,000 registered attendees hosted at the premises. The House of the Euro brings together interested Eurosystem central banks – currently the ECB, the Banca d'Italia, the Banco de España, the Banque de France, Banka Slovenije, the Central Bank of Ireland, the Central Bank of Malta and the Deutsche Bundesbank – under a unified presence in Brussels.

## Banknotes

*ECB Decision amending Decision ECB/2010/14 on the authenticity and fitness checking and recirculation of euro banknotes*



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On 16 October 2025 the Governing Council adopted Decision ECB/2025/36 amending Decision ECB/2010/14 on the authenticity and fitness checking and recirculation of euro banknotes. The amending Decision introduces changes aimed at improving the efficiency of cash recirculation and the clarity of the Decision.

## ECB Banking Supervision

*Memoranda of Understanding between the ECB and the Banco Central de la República Argentina and between the ECB and the Financial Services Commission/Financial Supervisory Service of the Republic of Korea*

On 29 September 2025 the Governing Council did not object to a proposal by the Supervisory Board to approve a Memorandum of Understanding between the ECB and the Banco Central de la República Argentina and a Memorandum of Understanding between the ECB and the Financial Services Commission/Financial Supervisory Service of the Republic of Korea. In accordance with standard practice, the MoU, once signed by all parties, will be published on the ECB's banking supervision website.

*List of high-impact less significant institutions (LSIs) for 2026*

On 2 October 2025 the Governing Council did not object to a proposal by the Supervisory Board to publish the list of high-impact LSIs for 2026. The "high-impact" designation, which is based on criteria designed to take into account the "potential impact on the domestic financial system" of each LSI, as laid down in Article 97(1) of the SSM Framework Regulation, entails a number of ex ante notification requirements and influences the frequency and intensity of supervisory activities such as on-site inspections. The entities designated as high-impact LSIs will be reflected in the list of supervised entities, which is updated regularly and is available on the ECB's banking supervision website.

*Revised Supervisory Review and Evaluation Process (SREP) methodology for assessing capital adequacy*

On 15 October 2025 the Governing Council did not object to a proposal by the Supervisory Board to publish a revised SREP methodology for assessing capital adequacy. The revised methodology provides information about the new structure of Element 3 (capital adequacy), the main assessment elements of the quantitative capital adequacy assessment and the new internal capital adequacy assessment process (ICAAP) pyramid consisting of four modules subject to a multi-year approach. The methodology has been enhanced to provide additional transparency on how Joint Supervisory



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Teams perform the assessment of Element 3 (capital adequacy). The publication is scheduled for 18 November 2025 on the ECB's banking supervision website.

*Compliance with the European Banking Authority (EBA) Guidelines on acquisition, development and construction (ADC) exposures to residential property under Article 126a of the Capital Requirements Regulation (CRR)*

On 20 October 2025 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 already complies with the Guidelines on ADC exposures to residential property under Article 126a of Regulation (EU) 575/2013 (EBA/GL/2025/03). These EBA Guidelines specify the criteria in Article 126a(2) of the CRR for reducing the risk weight for ADC exposures from 150% to 100%.

*Results of the SREP for 2025*

On 28 October 2025 the Governing Council did not object to a proposal by the Supervisory Board to publish the results of its SREP for 2025. A press release and the related report will be published on the ECB's banking supervision website on Tuesday, 18 November 2025.



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