# Statute of the European System of Central Banks and of the European Central Bank: clearing and payment systems

2017/0810(COD) - 03/10/2017 - Document attached to the procedure

The Commission has issued a **favourable opinion** on the ECB's recommendation submitted on 22 June 2017 according to which it seeks to amend the scope of Article 22 of the Statute of the European System of Central Banks (ESCB) and the ECB to include clearing systems for financial instruments under its regulatory competence.

It agreed with the ECB that the increasing systemic importance of central counterparties (CCPs) could give rise to risks that could affect clearing systems, which may have a negative bearing on the smooth operation of payment systems and the implementation of the single monetary policy.

It also shares the ECB's view that the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union is an additional challenge for the Union.

In absence of an explicit reference to clearing systems for financial instruments or CCPs in the Treaty or the ESCB and ECB Statute, the Commission considered that the **ECB should clearly empowered to adopt the necessary measures regarding clearing systems for financial instruments** in order to achieve the objectives of the ESCB and to carry out its basic tasks, in particular to maintain price stability.

This would allow the ECB to fully play the enhanced role envisaged for central banks of issue in the Commission's legislative proposal of 13 June 2017 to amend Regulation (EU) No 648/2012. This proposal seeks to strengthen the responsibilities of the central banks of issue with regard to CCPs authorised or recognised to operate in the Union.

However, the Commission is of the opinion that the ECB's recommended amendment to Article 22 of the ESCB and ECB Statute **should be rephrased** to emphasise:

- that the ECB's regulatory and decision-making powers aim at **achieving the objectives of the ESCB** and the performance of its basic tasks;
- that those powers are to be exercised in a manner which is **consistent with any acts adopted by the European Parliament and the Council** on the basis of provisions relating to the establishment or functioning of the internal market provided for in Part III TFEU, and with delegated acts adopted by the Commission and implementing acts adopted by the Council or the Commission pursuant to the powers conferred upon them.