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

2017/0810(COD) - 04/07/2018 - Text adopted by Parliament, partial vote at 1st reading/single reading

The European Parliament adopted by 423 votes to 144, with 113 abstentions, amendments to the draft decision of the European Parliament and of the Council amending Article 22 of the Statute of the European System of Central Banks and of the European Central Bank.

The matter has been **referred back to the committee responsible** for interinstitutional negotiations.

The main amendments adopted in plenary concern the following points:

Given that the new powers of the ECB under the amended Article 22 of its Statute shall interact with those of other institutions, Parliament proposed laying down a clear principle that the **ECB may make regulations concerning clearing systems for financial instruments within the Union and with third countries**, with due regard to the legal acts of the European Parliament and the Council and with measures adopted under such acts, and in a manner which is fully consistent with those acts and measures.

Members also proposed including in the recitals of the amending act a **list of the regulatory powers** that may be exercised over central counterparties by the ECB under Article 22 of its Statute. This should include all requirements allowing monetary policy concerns to be addressed.

With regard to clearing systems for financial instruments, requirements that may be applied on the basis of that Article shall:

- include reporting requirements and requirements imposed on the clearing system to cooperate with the ECB and national central banks in their assessment of the resilience of the system to adverse market developments;
- include the opening by the system of an overnight deposit account with the ESCB in accordance with relevant access criteria and requirements of the ESCB;
- include requirements necessary to address situations in which a clearing system for financial instruments poses an imminent risk of substantial harm to Union financial institutions or markets or to the financial system of the Union or one of its Member States, such as requirements relating to liquidity risk controls, settlement arrangements, margins, collateral or interoperability arrangements.

Lastly, the ECB shall ensure full **transparency** and accountability towards the European Parliament and the Council regarding the exercise of its powers and tasks under Article 22 of its Statute. In particular, it shall keep the European Parliament and the Council regularly informed of all decisions taken and regulations adopted on the basis of that Article.