

## President Jean-Claude Juncker on the passing away of former Dutch Commissioner Frans Andriessen

With great sadness, I learnt that the former Dutch Commissioner Frans Andriessen has passed away.

I knew Frans well and I saw first-hand how much he contributed to building a stronger European Union. He helped to pave the way for our common currency, the euro. He played an important role in making Europe's economy fit for the turn of the century by helping the European steel industry to innovate and the agricultural sector to modernise. Finally, he played a crucial role in advancing multilateral trade negotiations, such as the Uruguay Round. He will remain an inspiration and motivation for Europe to defend our multilateral rules-based order today.

Frans was a kind, considerate, and trusted friend and colleague. It was a privilege to have worked with him and his legacy will live on.

My thoughts are with his family and friends. Europe and I personally will miss him.

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## New National Member for Estonia at Eurojust

22 March 2019

✘ Ms **Laura Vaik** took up her duties as the new **National Member for Estonia** at Eurojust in March 2019.

Throughout her professional career, Ms Vaik participated as an expert in cross-border cooperation against organised crime in various international forums, committees, and organisations, *inter alia* the Council of Europe. In that role, she made a valuable contribution to fighting money laundering, financial crime and corruption, and she provided specialised training to prosecutors, judges and other judicial practitioners.

Ms Vaik's first position was Assistant Prosecutor at the Department of Financial Crimes of the Estonian Northern District Prosecutor's Office; she was promoted to District Prosecutor in 2001. In 2003 – 2004, she served as a docent of general provisions on penal law at the Public Service Academy of Estonia.

In the period 2005 – 2019, Ms Vaik occupied the position of State Prosecutor at the Prosecution Department of the Prosecutor's General Office of Estonia, and subsequently at the Internal Control Department of the same institution. From 2008 to 2011, prior to her appointment as National Member for Estonia, Ms Vaik worked as a seconded national expert to the Estonian Desk at Eurojust.

In the context of the Estonian Presidency of the Council of the European Union in 2017, Ms Vaik joined the [DROIPEN Working Party on Substantive Criminal Law](#), which works to align national provisions of substantive criminal law. In 2006 and 2013, she was one of the nominees for the title of 'Prosecutor of the Year' in Estonia. In 2011, she also published an article on *Problems and Perspectives of the European Public Prosecutor's Office* in the Estonian judicial magazine *Juridica*.

Ms Vaik graduated from the University of Tartu and obtained a Master's Degree in Law in 2000. She also holds a Master's Degree in public administration from Tallinn University of Technology.

*After her appointment to Eurojust, Ms Vaik said: 'I am delighted to return to Eurojust as the new National Member for my country after my previous secondment to the Estonian Desk. It is a special honour for me to represent my country at an organisation that has contributed so much to fighting transnational organised crime and has a lot more to offer. I will dedicate all my experience and efforts to Eurojust's goals and stronger cooperation with Member States and third countries. Only together can we target more criminals and better protect our fellow European citizens.'*

Photo © Eurojust

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**[Speech by President Donald Tusk on the](#)**

## occasion of the 25th anniversary of the EEA Agreement

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## Transparency requirements of EU Securitisation Regulation to be incorporated into Eurosystem collateral framework



**EUROPEAN CENTRAL BANK**  
**EUROSYSTEM**

PRESS RELEASE

22 March 2019

- Eligibility requirements for loan-level data reporting in collateral framework to be adjusted to reflect EU Securitisation Regulation's disclosure requirements
- Eligibility criteria for asset-backed securities to change at a future date, dependent on fulfilment of certain conditions
- Phasing-in of new loan-level data requirements will be gradual and will facilitate continued eligibility of transactions fulfilling current reporting standards

The European Central Bank (ECB) has decided that the loan-level data reporting requirements of the Eurosystem collateral framework will converge towards the disclosure requirements and registration process for securitisation repositories specified in the Securitisation Regulation (Regulation (EU) No 2017/2402). The ECB has taken this decision with a view to promoting efficiency and standardisation in the securitisation market.

The Securitisation Regulation sets out the rules for all securitisation transactions and creates a framework for simple, transparent and standardised securitisation. It will enhance harmonisation and transparency in the securitisation market and strengthen the efforts, initiated in 2013 with the establishment of the ECB's loan-level data initiative, to support a higher degree of transparency in the asset-backed securities (ABS) market.

The disclosure requirements of the Securitisation Regulation will be reflected in the eligibility requirements for the acceptance of ABSs as collateral in the Eurosystem's liquidity-providing operations. In addition, the ECB will phase out its designation process for loan-level data repositories and will rely instead on the registration of securitisation repositories by the European Securities and Markets Authority (ESMA) under

the Securitisation Regulation.

The Securitisation Regulation became applicable on 1 January 2019. ABSs issued after that date and older ABSs seeking to obtain the simple, transparent and standardised (STS) label, as defined in Chapter 4 of the Regulation, will be subject to its provisions. However, the change in the Eurosystem's loan-level data reporting requirements to reflect the Securitisation Regulation's disclosure requirements and registration process for securitisation repositories is dependent on two conditions being met. First, the underlying exposure templates specified in the implementation technical standards adopted by the European Commission under Article 7(4) of the Securitisation Regulation must have entered into force. Second, at least one securitisation repository must have been registered by ESMA. The change in the Eurosystem's transparency requirements will come into effect after a transitional period of three months from the date on which these two conditions are fulfilled.

For ABSs issued prior to 1 January 2019 which are not subject to the Regulation, the Eurosystem's current loan-level data reporting requirements will be maintained for a grandfathering period of three years after the date on which the change in the ECB's transparency requirements becomes effective. After that period, it is envisaged that the disclosure requirements of the Securitisation Regulation will apply in full to these ABSs.

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



**EUROPEAN CENTRAL BANK**  
**EUROSYSTEM**

**March 2019**

## **Monetary policy**

*Central bank compliance with prohibitions on monetary financing and privileged access*

On 20 March 2019, in accordance with the Treaty on the Functioning of the European Union (TFEU), which assigns the ECB the task of monitoring the compliance of EU central banks with the prohibitions referred to in Articles 123 and 124 of the TFEU and the related Regulations, the Governing Council approved the compliance report covering the year 2018. Further information on this matter can be found in a dedicated section of the ECB's Annual Report 2018, which will be published on the ECB's website on 1 April 2019.

## **External communication**

*Change of the acronym for the euro short-term rate to €STR and announcement of the start date*

On 12 March 2019 the ECB announced the Governing Council's decision to change the acronym for the euro short-term rate from "ESTER" to "€STR" with immediate effect, specifying that technical preparations for using the euro short-term rate could start. On 14 March 2019 the ECB announced that it would publish the €STR for the first time on 2 October 2019, reflecting trading activity on 1 October 2019. It also stated that it would provide the computation of a one-off spread between the €STR and EONIA, in accordance with the methodology recommended by the Working Group on Euro Risk-Free Rates. The related press releases are available on the ECB's website.

*ECB's Annual Report 2018*

On 15 March 2019 the Governing Council adopted the ECB's Annual Report 2018, which will be presented to the Committee on Economic and Monetary Affairs of the European Parliament and made available on the ECB's website in 22 official languages of the European Union on 1 April 2019.

## **Market operations**

*Acceptance of a third-party rating tool provider under the ECAF*

On 28 February 2019 the Governing Council accepted the application of CRIF Ratings S.r.l. to become a third-party rating tool provider under the Eurosystem credit assessment framework (ECAF), based on its evaluation of the rating tool's compliance with the ECAF acceptance criteria. The updated list of third-party providers of rating tools is available on the ECB's website.

## **Market infrastructure and payments**

*SEPA migration – impact assessment report*

On 22 February 2019, the Governing Council took note of the impact assessment report on the migration to the Single Euro Payments Area (SEPA) credit transfers and direct debits and approved its publication on the ECB's website.

*Updates to documentation on the correspondent central banking model*

On 15 March 2019 the Governing Council approved an update of the correspondent central banking model (CCBM) procedures for Eurosystem counterparties (the "CCBM brochure") and its publication on the ECB's website, together with a technical annex entitled "CCBM information for counterparties – summary of legal instruments used in the euro area", which was also updated accordingly. This annual update involved only minor factual amendments. Both updated documents are available on the ECB's website.

*Withdrawal of the ECB Recommendation to amend Article 22 of the Statute*

On 20 March 2019 the Governing Council decided to withdraw the Recommendation of the ECB for a 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. A related press release is available on the ECB's website.

## **Advice on legislation**

*ECB Opinion on court orders for possession of principal private residences in Ireland*

On 18 February 2019 the Governing Council adopted Opinion CON/2019/8 at the request of the Irish Department of Justice, Equality and Law Reform.

*ECB Opinion on a draft law for the protection of primary residences in Greece*

On 27 February 2019 the Governing Council adopted Opinion CON/2019/9 at the request of the Greek Ministry of Finance.

#### *ECB Opinion on the establishment of a macroprudential board in Spain*

On 28 February 2019 the Governing Council adopted Opinion CON/2019/10 at the request of the Banco de España on behalf of the State Secretary for Economic Affairs and Support for Business.

## **Corporate governance**

#### *Opinion of the Governing Council on a Council Recommendation on the appointment of a member of the Executive Board of the European Central Bank*

On 6 March 2019 the Governing Council adopted Opinion CON/2019/11 on a Council Recommendation on the appointment of a member of the Executive Board of the European Central Bank.

#### *Chair of the Organisational Development Committee*

On 6 March 2019 the Governing Council appointed Mr Michael Diemer, Chief Services Officer of the ECB, as Chair of the Organisational Development Committee, with effect from 15 March 2019.

## **Banking supervision**

#### *ECB sanction for breaching large exposure limits*

On 15 February 2019 the Governing Council did not object to a proposal by the Supervisory Board to impose an administrative penalty on Sberbank Europe AG for breaching large exposure limits in 2015. More detailed information can be found in a related press release published on the ECB's banking supervision website.

#### *ECB decision on the significance of a supervised credit institution*

On 1 March 2019 the Governing Council did not object to a proposal by the Supervisory Board to change the significance status of AS PNB Banka following a request by the Latvian national supervisory authority. A related press release was subsequently published on the ECB's banking supervision website.

#### *ECB Annual Report on supervisory activities 2018*

On 8 March 2019 the Governing Council adopted the 2018 ECB Annual Report on supervisory activities, prepared in accordance with Article 20 of Regulation (EU) No 1024/2013 ("SSM Regulation"), and authorised its publication and transmission to the European Parliament, the Council, the European Commission, the Eurogroup and the national parliaments of the participating Member States. The report was published on the ECB's banking supervision website on Thursday, 21 March 2019, following its presentation by the Chair of the Supervisory Board to the European Parliament on that day.