

ECB recommends amending Article 22 of its Statute

PRESS RELEASE

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- Governing Council decides to recommend amendment to Article 22 of Statute
- Amendment to provide legal basis for Eurosystem to carry out role as central bank of issue under currently proposed review of EMIR
- Amendment to enable Eurosystem to fulfil mandate of conducting monetary policy and ensuring stability of euro

The Governing Council of the European Central Bank (ECB) has adopted a Recommendation to amend Article 22 of the Statute of the European System of Central Banks and of the European Central Bank. The revised Article 22 would read as follows: *“The ECB and national central banks may provide facilities, and the ECB may make regulations, to ensure efficient and sound clearing and payment systems, and clearing systems for financial instruments, within the Union and with other countries.”*

The amendment would provide the ECB with a clear legal competence in the area of central clearing, which would pave the way for the Eurosystem to exercise the powers that are foreseen for central banks issuing a currency under the review of the European Market Infrastructure Regulation (EMIR) proposed by the European Commission^[1].

These powers include a significantly enhanced role for central banks of issue in the supervisory system of central counterparties (CCPs), in particular with regard to the recognition and supervision of systemically important third-country CCPs clearing significant amounts of euro-denominated transactions.

Under the proposed amendments to the EMIR framework, the Eurosystem will be able to continue to fulfil its role as the central bank issuing the single currency. The amendments will allow the Eurosystem to monitor and address risks associated with central clearing activities that could affect the conduct of monetary policy, the operation of payment systems and the stability of the euro.

The Recommendation was sent to the European Parliament and the Council for the adoption of a Decision amending Article 22. The Commission will issue an Opinion on this Recommendation.

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- The Eurosystem comprises the ECB and the 19 national central banks of the euro area.

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