

ECB recommends amending Article 22 of its Statute

PRESS RELEASE

23 June 2017

- 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.

For media queries, please contact Lena-Sophie Demuth, tel.: +49 69 1344 5423.

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

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EU-Canada Joint Cooperation Committee meets in Ottawa: First high

OTTAWA – The first meeting of the EU-Canada Joint Cooperation Committee (JCC) took place today in Ottawa. The Joint Cooperation Committee, along with the Joint Ministerial Committee, have been established by the EU-Canada Strategic Partnership Agreement and will provide impetus to our relationship, as well as assess implementation of the Agreement, which is being provisionally applied since 1 April 2017. The first EU-Canada Joint Ministerial Committee is due to take place in Brussels later this year.

This first Joint Cooperation Committee provided an opportunity for the European Union and Canada to take stock of developments in our broad and deep relationship, including on a number of issues linked to the numerous thematic and geographic dialogues that have taken place over the past months. Dialogues on matters relating to defence and security, human rights, energy, innovation, science and technology, on the Middle East and North Africa, and on Sub-Saharan Africa, among others, have taken place, allowing the European Union and Canada not only to exchange information but also to ensure coordination whenever possible and to explore ways to expand the areas in which we concretely work together. The Joint Cooperation Committee also proposed recommendations for the establishment of new areas of cooperation, including on employment and social affairs.

Both the European Union and Canada reaffirmed their strong commitment to ambitious climate policies in fulfilment of the Paris Agreement on climate change. This will include the strengthening of existing partnerships, seeking new alliances and contributions, and continued support to those who are particularly vulnerable. Both sides stressed the importance they attach to tackling global challenges responsibly, as well as to a rules-based global order and effective multilateralism, in particular within the framework of the United Nations. They agreed on the need for the European Union and Canada to remain engaged and coordinated in multilateral fora, including the United Nations and the G20, as well as the G7, which will be chaired by Canada in 2018. The possible participation of Canada in ongoing EU military and civilian missions and operations around the world, as part of its Common Security and Defence Policy, was also raised. The need to continue championing a progressive free and fair trade policy was also discussed.

The Joint Cooperation Committee therefore confirmed the excellent state of the close and long-standing partnership between the European Union and Canada, which is based on shared democratic values, a responsibility to defend human rights and dignity for all, and social protection. As foreseen under the Strategic Partnership Agreement, the European Union and Canada will continue to champion and uphold these values and principles through regular dialogues, constructive cooperation and concrete action.

The Joint Cooperation Committee was co-chaired by Ms. Edita Hrdá, Managing Director for the Americas in the European External Action Service, and by Ms. Alexandra Bugailiskis, Assistant Deputy Minister for Europe, the Middle East and the Maghreb at Global Affairs Canada. European Union Member States and Canadian provinces also participated.

More information:

[Factsheet](#) on the EU-Canada Strategic Partnership Agreement

[Factsheet](#) on EU-Canada relations

[Website](#) of the European Union Delegation to Canada