

**DECISION (EU) 2017/1403 OF THE EUROPEAN CENTRAL BANK****of 23 June 2017****amending Decision ECB/2012/6 on the establishment of the TARGET2-Securities Board  
(ECB/2017/20)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Articles 3.1, 12.1 and 12.3 and Articles 17, 18 and 22 thereof,

Having regard to Guideline ECB/2012/13 of 18 July 2012 on TARGET2-Securities <sup>(1)</sup>,

Whereas:

- (1) On 16 March 2016, the Governing Council approved the establishment of a 'Market Infrastructure Board', a new governance body responsible for technical and operational management tasks in the field of market infrastructures and platforms.
- (2) Accordingly, Decision ECB/2012/6 <sup>(2)</sup> should be amended, to reflect the establishment of the Market Infrastructure Board, and the operation of the T2S Board as one of the dedicated formats of the Market Infrastructure Board,

HAS ADOPTED THIS DECISION:

*Article 1*

**Amendments**

Decision ECB/2012/6 is amended as follows:

1. Article 1 is replaced by the following:

*'Article 1*

**Definitions**

Terms used in this Decision shall have the same meaning as in Guideline ECB/2012/13 <sup>(\*)</sup> and in the T2S Framework Agreement endorsed by the Governing Council on 17 November 2011.

<sup>(\*)</sup> Guideline ECB/2012/13 of the European Central Bank of 18 July 2012 on TARGET2-Securities (OJ L 215, 11.8.2012, p. 19).;

2. in Article 2, paragraph 1 is replaced by the following:

'1. The T2S Board shall be established as a governance body with the task of developing proposals for the Governing Council on key strategic issues and executing tasks of a purely technical nature assigned to it by the Governing Council. It shall operate as one of the dedicated formats of the Market Infrastructure Board (MIB).';

3. in Annex I, under the section 'Composition', the fourth paragraph is replaced by the following:

'The mandate of a T2S Board member lasts for 24 months and may be renewed. The Governing Council may decide on a shorter mandate, including when members resign or retire before the expiry of their mandate.';

<sup>(1)</sup> OJ L 215, 11.8.2012, p. 19.

<sup>(2)</sup> Decision ECB/2012/6 of 29 March 2012 on the establishment of the TARGET2-Securities Board and repealing Decision ECB/2009/6 (OJ L 117, 1.5.2012, p. 13).

4. Annex II is amended as follows:

(a) in Article 1, paragraph 3 is replaced by the following:

‘3. Members shall not be directly involved in the oversight of T2S or of central securities depositories that outsource settlement operations to T2S, to the extent that such involvement could give rise to actual or potential conflicts with their functions as T2S Board Members. Appropriate measures shall be put in place to identify and avoid any such conflicts. Members shall not be part of the Internal Auditors Committee (IAC), nor shall they be involved in Level 3 Activities on a day-to-day basis.’;

(b) in Article 2, paragraph 1 is deleted.

*Article 2*

**Final provision**

This Decision shall enter into force on 23 June 2017.

Done at Frankfurt am Main, 23 June 2017.

*The President of the ECB*  
Mario DRAGHI

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