

# GUIDELINES

## GUIDELINE (EU) 2019/1007 OF THE EUROPEAN CENTRAL BANK

of 7 June 2019

### amending Guideline ECB/2012/13 on TARGET2-Securities (ECB/2019/16)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular the first indent of Article 127(2) thereof,

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

Whereas:

- (1) On 25 January 2019, the Governing Council of the European Central Bank (ECB) adopted Decision (EU) 2019/166 of the European Central Bank (ECB/2019/3) <sup>(1)</sup> which established the Market Infrastructure Board (MIB) in its current format. Previously, the MIB had met in different dedicated formats and the TARGET2-Securities Board, originally established under Decision ECB/2012/6 <sup>(2)</sup> which was repealed by Decision (EU) 2019/166 (ECB/2019/3), had operated as one of such dedicated formats. The MIB, in its revised format, is the governance body that supports the Governing Council in ensuring that the Eurosystem infrastructure services are maintained and further developed and that projects concerning Eurosystem infrastructure services are managed, in each case in line with the Treaty objectives of the European System of Central Banks (ESCB), the ESCB's business needs, technological advances, the legal framework applicable to Eurosystem infrastructure services and projects and regulatory and oversight requirements, and consistently with the mandate of an ESCB committee as established by the Governing Council in accordance with Article 9 of the Rules of Procedure of the European Central Bank <sup>(3)</sup>.
- (2) Article 15(1) of Guideline ECB/2012/13 <sup>(4)</sup> sets out the criteria for a central securities depository to be eligible for access to TARGET2-Securities services, one of which requires that a central securities depository must be positively assessed by the competent authority against the European System of Central Banks/Committee of European Securities Regulators Recommendations for Securities Settlement Systems. The European System of Central Banks/Committee of European Securities Regulators Recommendations for Securities Settlement Systems have been superseded by the Principles for Financial Market Infrastructures of the Committee on Payment and Market Infrastructures and the International Organisation of Securities Commissions dated April 2012 or a set of requirements implementing those principles, which, for example, in the European Economic Area, are implemented by Regulation (EU) No 909/2014 of the European Parliament and of the Council <sup>(5)</sup>.
- (3) Therefore, Guideline ECB/2012/13 should be amended accordingly,

HAS ADOPTED THIS GUIDELINE:

#### Article 1

#### Amendments

Guideline ECB/2012/13 is amended as follows:

1. all references in each Article to 'T2S Board' are replaced by 'MIB';

<sup>(1)</sup> Decision (EU) 2019/166 of the European Central Bank of 25 January 2019 on the Market Infrastructure Board and repealing Decision ECB/2012/6 on the establishment of the TARGET2-Securities Board (ECB/2019/3) (OJ L 32, 4.2.2019, p. 14).

<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).

<sup>(3)</sup> As laid down in Decision ECB/2004/2 of 19 February 2004 adopting the Rules of Procedure of the European Central Bank (OJ L 80, 18.3.2004, p. 33).

<sup>(4)</sup> Guideline ECB/2012/13 of 18 July 2012 on TARGET2-Securities (OJ L 215, 11.8.2012, p. 19).

<sup>(5)</sup> Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p. 1).

2. in Article 2, point (18) is deleted;
3. in Article 2, point (26) is replaced by the following:  
'(26) "Market Infrastructure Board" or "MIB" means the Eurosystem governance body established pursuant to Decision (EU) 2019/166 of the European Central Bank (ECB/2019/3) (\*);

(\*) Decision (EU) 2019/166 of the European Central Bank of 25 January 2019 on the Market Infrastructure Board and repealing Decision ECB/2012/6 on the establishment of the TARGET2-Securities Board (ECB/2019/3) (OJ L 32, 4.2.2019, p. 14).;

4. Article 5 is replaced by the following:

*Article 5*

#### **The Market Infrastructure Board**

The composition and mandate of the MIB is laid down in Decision (EU) 2019/166 (ECB/2019/3). The MIB shall be in charge of the tasks assigned to it in accordance with Decision (EU) 2019/166 (ECB/2019/3).;

5. in Article 15(1), point (b) is replaced by the following:

'(b) have been positively assessed by the competent authorities against (i) Regulation (EU) No 909/2014 of the European Parliament and of the Council (\*), for CSDs located in an EEA jurisdiction, or (ii) the Principles for Financial Market Infrastructures of the Committee on Payment and Market Infrastructures and the International Organisation of Securities Commissions dated April 2012 or a legal framework implementing those principles, for CSDs located in a non-EEA jurisdiction;

(\*) Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p. 1).'

*Article 2*

#### **Taking effect**

This Guideline shall take effect on the day of its notification to the national central banks of the Member States whose currency is the euro.

*Article 3*

#### **Addressees**

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 7 June 2019.

*For the Governing Council of the ECB*  
*The President of the ECB*  
Mario DRAGHI

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