

April 2025

## **Mandate of the ECB's Monetary Analysis Contact Group (MACG)**

### **1. Objectives**

The ECB's Monetary Analysis Contact Group (MACG) is a forum for interaction between the ECB and financial institutions active in the euro area. The key objective of the MACG is to further enhance the understanding of the transmission of monetary policy via financial institutions – primarily banks – to the broader financing conditions in the euro area, complementing the ECB's monitoring efforts based on both hard data and qualitative survey data. The MACG contributes to the Eurosystem's gathering of market intelligence and also discusses structural changes in the financial sector which may have implications for credit creation and the transmission of monetary policy more broadly.

### **2. Governance and membership**

The MACG has been established under the sponsorship of the ECB Executive Board member acting as Chief Economist. It is composed of the ECB's Director General Monetary Policy, senior representatives with expertise relevant to the objectives of the MACG from financial institutions active in the euro area and senior ECB staff, mainly from the Directorate General Monetary Policy. The financial institutions are selected with a view to achieving diverse representation in terms of relevance for the euro area market, geographical location, financial industry segments and expertise in topics of interest to the MACG.

MACG meetings are chaired by the ECB's Director General Monetary Policy or one of his or her alternates, i.e. the Deputy Director General Monetary Policy or the Head of the Monetary Analysis Division. Staff from the ECB's Directorate General Monetary Policy are responsible for the organisation of the MACG and provide secretariat services.

MACG members are selected by the ECB based on the institution that they represent, their responsibilities within that institution, their expertise and their active contributions to discussions. The ECB is an inclusive institution, and we strive to reflect the diversity of the population we serve. We therefore encourage the nomination of representatives irrespective of age, disability, ethnicity, gender, gender identity, race, religious beliefs, sexual orientation or other characteristics. Members are invited to represent not only the perspective of their individual institution but also that of the market as a whole. The participation of members is on an institutional basis and can be delegated only with the agreement of the ECB. Any change in a

member's position within or outside his or her institution will result in a review of his or her membership. Occasionally, non-member experts may be invited to present specific topics.

Representatives from other ECB business areas and from euro area national central banks that are closely involved in Eurosystem financial and economic analysis related to monetary policy transmission may follow the group's discussions in an observer capacity.

The composition of the MACG is reviewed on a regular basis. Participation is rotated to allow a broad involvement of financial institutions and senior representatives with expertise relevant to the MACG. The application procedure for membership of the MACG is intended to ensure equal treatment and broad representativeness. Those interested in becoming members should submit an application form to the MACG Secretariat. Membership is reviewed every two years, leading either to an extension of membership or the replacement of the member or the financial institution to ensure continued broad and diverse representation. Members are expected to attend all regular meetings. For physical meetings, in-person attendance is expected. Institutions may propose an alternate to attend the meeting subject to the agreement of the ECB.

### **3. Procedures**

The MACG generally meets two times per year, with at least one meeting held physically at the ECB's premises. The other meeting typically takes place remotely. Meetings usually last about three to four hours.

The meeting agenda is established by the MACG Chair in consultation with the members and the Secretariat and circulated to the members prior to the meetings. Members are encouraged to propose topics for inclusion in the agenda. For reasons of transparency, the final agenda is published ahead of the meeting on the MACG page on the ECB's website.

In addition to the regular meetings, virtual ad hoc meetings may be requested by the MACG Chair or members.

Meeting agendas, meeting summaries and lists of participating institutions are published on the MACG page on the ECB's website. Prior to publication, summaries are circulated to participants and any comments received are addressed. Meeting summaries include a concise description of the issues discussed without attributing expressed views to any specific member. Beyond the published summary, MACG members should not engage in any external communication concerning the meeting proceedings.

### **4. Antitrust and confidentiality agreements**

MACG meetings do not take place during the quiet period, i.e. the seven-day period before a Governing Council monetary policy meeting.

Confidential and/or sensitive information, including information relating to member institutions or the ECB, is not discussed in the meetings.

The MACG is committed to conducting its discussions in strict compliance with competition laws, and no discussion should have as its purpose to encourage uniform action or reduce competition. Participants must refrain from behaviour that may result in or give the impression of market manipulation.

The published summary serves as a public record of the meeting. Participants must refrain from disclosing additional details about the meeting to third parties.