



EUROPEAN CENTRAL BANK  
EUROSYSTEM

# Eurosystem/ESCB committees

History, role and functioning

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## Foreword



The euro is a unique currency, developed not only from economic necessity but also as part of a broader political project aimed at fostering peace. This objective is reflected in the institutional design of the European central banking community. In particular, the committees of the Eurosystem and the European System of Central Banks (ESCB) were established as a core element of its framework. Building on the experience gained in the early years of the Eurosystem/ESCB, the mandates of several committees were subsequently expanded to support the European Central Bank (ECB) and national competent authorities in carrying out the tasks assigned under the Single Supervisory Mechanism (SSM) Regulation.

The committees bring together experts from the EU central banks that form the Eurosystem or the ESCB. They provide high-quality technical advice to the ECB's decision-making bodies and to the Supervisory Board. In doing so, they contribute national perspectives while working towards common European solutions. The committees also serve as an efficient communication channel, helping to ensure that decisions taken in Frankfurt are implemented consistently at national level and clearly communicated by national central banks and competent authorities.

The work of the committees is frequently reflected in my press conferences. The key issues considered and the policy decisions taken by the ECB's Governing Council rely on the committees' ability to present a comprehensive and balanced assessment of the available options, including their respective advantages and disadvantages. Their advice is essential for the Executive Board and the Governing Council and, where relevant, for the General Council and the Supervisory Board, as it provides a clear view of the range of positions within the Eurosystem/ESCB and helps identify areas of convergence.

Through their regular interaction, members of the Eurosystem/ESCB committees have developed strong institutional relationships and close personal ties that form an integral part of our working culture. Work at the national level is now inherently linked to the European dimension and supported by established networks across the Eurosystem, the ESCB and the SSM. In this context, committee members act as ambassadors for cooperation, contributing to stronger integration across the Eurosystem/ESCB and reflecting the broader spirit of the European project.

In the past, the ECB has provided high-level information on the Eurosystem/ESCB committees in the institutional section of its Annual Report, but limited detail has been available on their practical functioning. This publication aims to provide greater transparency on this essential component of our institutional framework and to recognise the contribution of the Eurosystem/ESCB committees to the success of the euro over the past 25 years.

Christine Lagarde

President

# Introduction

With the political commitment made in 1992 to create a single currency, as enshrined in the Treaty of Maastricht, and to transfer responsibility for monetary policy to the European level, central banking in Europe adopted a new, unique institutional design. This envisaged bringing together national institutions (i.e. the national central banks (NCBs)) and a new independent European institution (i.e. the European Central Bank (ECB)) to form the European System of Central Banks (ESCB), a new construct of EU law.

To ensure that monetary policy decisions could be taken effectively and implemented uniformly across EU Member States when the euro was introduced in 1999, and also in the event of future expansion, European leaders considered it essential to create a strong decision-making centre – the ECB. This would be combined with decentralised operating arms, the NCBs, working together as a coherent and integrated system. The idea became a reality in 1998 when the ECB was established and became operational in 1999 with the introduction of the euro. From that point on, the EU would, through the ESCB, have exclusive competence in the area of monetary policy for those Member States that had adopted the euro.

However, it was clear that more time would be needed for all Member States to adopt the euro. This made it necessary to distinguish the ESCB, comprising the ECB and the NCBs of all EU Member States, from the smaller group comprising the ECB and the NCBs of Member States that had adopted the euro and for which the competence to conduct a single monetary policy was now at EU level. The term “Eurosystème” started being used to refer to the latter group. Although it had been widely used in practice, the term “Eurosystème” was only introduced into EU primary law by the Treaty of Lisbon, which entered into force on 1 December 2009.

The functioning of the Eurosystème rests on a model of centralised decision-making and decentralised implementation. It combines the ECB, an EU institution whose decisions are taken centrally by its supreme decision-making body, the Governing Council, and all the euro area NCBs (its operational arms).

The Governing Council comprises the members of the ECB’s Executive Board and the governors of the NCBs of the Member States that have adopted the euro. It is the ECB’s main decision-making body since its competence covers all statutory tasks of the ESCB, from monetary policy to banknotes and payment systems, statistics, legal and IT aspects, and international cooperation, to name but a few. The ECB’s Executive Board is responsible for implementing monetary policy in the euro area in accordance with the decisions taken by the Governing Council, setting the agenda and, to that end, putting forward proposals for decision by the Governing Council, as well as for the day-to-day business of the ECB. A third decision-making body, the General Council, comprises the President and Vice-President of the ECB and the governors of the NCBs of all EU countries. It is a transitory body in that it will cease to exist once all EU Member States have adopted the euro. Finally, for supervisory decisions, the Supervisory Board was established by the Single

Supervisory Mechanism (SSM) Regulation<sup>1</sup> as an internal body of the ECB. Its role is to propose decisions for the Governing Council to approve under a non-objection procedure.

The linchpin of the interaction between the European and the national levels consists of a number of Eurosystem/ESCB committees, which are groups of ECB and NCB experts tasked with advising the ECB's decision-making bodies and the Supervisory Board.<sup>2</sup> Most of these committees had their own predecessors that supported the technical work leading to the formal establishment of the ECB and the ESCB in 1998 and the introduction of the euro in 1999. In 1998, the Governing Council decided to make use of this positive experience and, based on the provisions of the ECB's Rules of Procedure, confirmed that these committees would continue as ESCB committees. This would make it possible to benefit from their technical expertise and ensure the smooth integration of the system.

As the ECB prepared for the establishment of the Single Supervisory Mechanism (SSM) in November 2014 and the expansion of its tasks to include the prudential supervision of banks, it was decided that no new committees would be set up. Instead, the relevant existing Eurosystem/ESCB committees would, for matters related to the ECB's supervisory tasks, meet in a specific composition (SSM composition) comprising members of the ECB and the relevant NCBs and NCAs. In addition, it was foreseen that the Supervisory Board would establish substructures of a temporary nature, such as working groups or task forces<sup>3</sup>, and be supported in microprudential matters by networks and expert groups comprising experts of the ECB and NCAs.

Since their initial establishment, the Eurosystem/ESCB committees have provided essential support to the decision-making bodies through their technical expertise and advice. They have been a key institutional feature in supporting the system's efforts towards integration and forging a common working culture and system identity. More than 25 years after they were first referred to in an article in the ECB's Monthly Bulletin<sup>4</sup>, this publication sheds light on the roles and key working procedures of these committees, explains how they have evolved since 1998 and briefly presents each committee individually.

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<sup>1</sup> Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63).

<sup>2</sup> This article focuses on Eurosystem/ESCB committees, although there are many other forms of Eurosystem/ESCB-wide collaboration. For instance, other high-level committees, such as the Ethics Committee or the Audit Committee, respond to the Eurosystem's different business needs. They have a different legal basis and distinctive features (e.g. a direct reporting line to the Governing Council) so do not fall under the generic category of "Eurosystem/ESCB committees". The ECB's decision-making bodies have also established a Heads of Research Forum to enhance information sharing among researchers across the ESCB, a Market Infrastructure Board to manage the day-to-day running of TARGET Services, and a Eurosystem Innovation Hub under the aegis of the Bank for International Settlements (BIS) to leverage the intra-Eurosystem spirit of cooperation and BIS initiatives in the field of payments-related innovation. In addition, high-level task forces support specific Eurosystem collaboration projects, such as the digital euro project or the Integrated Reporting Framework.

<sup>3</sup> In line with Article 13m.2 of the ECB's Rules of Procedures.

<sup>4</sup> See "[The institutional framework of the European System of Central Banks](#)", *Monthly Bulletin*, ECB, July 1999.

# 1 Overview

## 1.1 Development of the overall committee structure

### 1.1.1 Building on past successes

In preparation for the start of Stage Three of Economic and Monetary Union on 1 January 1999, the Governing Council took a wide range of institutional, organisational and operational decisions. One such decision, which was taken at the first meeting of the Governing Council on 9 June 1998, regarded intra-ESCB cooperation and the establishment of ESCB committees.

The Governing Council approached this matter in a spirit of continuity, building on the success of the structures put in place in 1994 by the European Monetary Institute (EMI), which had ensured that the appropriate technical preparations were made for the establishment of the ECB on 1 June 1998 and the introduction of the euro on time on 1 January 1999. In addition to the Committee of Alternates and the Financial Committee, these structures essentially consisted of three sub-groups and six working groups. In actual fact, most of these sub-groups and working groups had been established even earlier by the Committee of Governors and were simply extended by the EMI.

Wim Duisenberg, the first President of the ECB, set out the guiding philosophy underpinning this approach in a speech in September 1997, in which he explained that “the creation of the ECB follows an evolutionary process that conditions not only its structure but also the way it will operate in practice.”<sup>5</sup>

Table 1 shows how the committees established in 1998 can be considered to be an evolution of pre-existing structures.

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<sup>5</sup> Duisenberg, W.F., “[The European System of Central Banks: a profile](#)”, speech delivered by Dr. W. F. Duisenberg, at the Conference on “European Monetary Union: Prospects for European Financial Markets”, Paris, 22 October 1997.

**Table 1**  
EMI and ECB Committees

	EMI	ECB
<b>From 1994</b>	Financial Committee	Budget Committee (BUCOM)
	Banking Supervisory Sub-Committee	Banking Supervision Committee (BSC), predecessor to the current Financial Stability Committee (FSC)
	Monetary Policy Sub-Committee	Monetary Policy Committee (MPC)
	Foreign Exchange Policy Sub-Committee	Market Operations Committee (MOC)
	Working Group on Accounting Issues	Accounting and Monetary Income Committee (AMICO)
	Working Group on Printing and Issuing a European Banknote	Banknote Committee (BANCO)
	Working Group on Information Systems	Information Technology Committee (ITC)
	Working Group on EU Payment Systems	Payment and Settlement Systems Committee (PSSC), predecessor to the current Market Infrastructure and Payments Committee (MIPC)
	Working Group on Statistics	Statistics Committee (STC)
<b>From 1995</b>	Working Group of Legal Experts	Legal Committee (LEGCO)
	TARGET Audit Group	Internal Auditors Committee (IAC)

Only two committees were added in 1998 that did not have a direct predecessor: the External Communications Committee (ECCO) and the International Relations Committee (IRC). However, even in these two cases there is an element of continuity: ECCO was the result of the transformation into a fully fledged committee of the Ad Hoc Working Group on Communication Policy, which had been active during the EMI era. Meanwhile, the IRC, in view of its high-level membership (in most cases NCB deputy governors) at the time of its establishment, may be viewed as a transformation of and successor to the Committee of Alternates. The latter disappeared with the establishment of the Executive Board in June 1998.

The continuity dimension is therefore evident in the range of activities covered by the committees.

### 1.1.2 Permanent adjustment to changing circumstances and emerging needs

A number of changes have been made to the initial committee structure of the Eurosystem over the years.

First, there were several name changes which did not substantially affect the existence of the committees themselves.

Following the approval of the Eurosystem mission statement in 2005, which implied that more attention should be paid to internal communication, ECCO's full name was changed, on the occasion of the update to its mandate in 2007, from "External Communications Committee" to "Eurosystem/ESCB Communications Committee". The idea was to ensure it would be understood as covering both external and internal communications, although its acronym remained unchanged.

A second example is the “Banking Supervision Committee” (BSC) which was changed to “Financial Stability Committee” (FSC) in 2011. This followed the creation of the Advisory Technical Group supporting the European Systemic Risk Board (ESRB), which was established in 2010 and responsible for the macroprudential oversight of the EU’s financial system and the prevention and mitigation of systemic risk.

In 2013, the Governing Council decided to change the membership of the International Relations Committee (IRC), with members now at senior management level rather than at governing body level. This change did not affect the committee’s name or initialism, nor its way of working, in any way.

Second, as a result of new trends, external events or internal developments within the Eurosystem, a number of committees were added to the overall structure.

In 2003, an Ad Hoc Committee on Cost Methodology (COMCO) was established. At the time, the Eurosystem was embarking on major infrastructure projects for which it was considered necessary to develop a system-wide understanding of the cost dimension of these projects and better structure their organisation. This ad hoc committee became the fully fledged Committee on Controlling in 2011, the acronym COMCO remaining unaffected.

In 2007, also as a result of the adoption of the Eurosystem mission statement, the Governing Council approved the formal establishment of a Human Resources Conference (HRC). While not a Eurosystem/ESCB committee as such, the idea of a continuation of previous forms is evident: the HRC was the result of the institutionalisation of an informal group, the Conference of the Heads of Personnel, that had been active in the EMI era. Elevating the HRC to the level of committee demonstrated the attention paid by the Governing Council to aspects of human resources linked to the implementation of the Eurosystem mission statement. It also underlined the Governing Council’s ambition to develop a common working culture in the Eurosystem by means of system-wide initiatives, for instance in the field of joint training and measures to encourage common development.

In 2007, the Governing Council decided to establish a Eurosystem IT Steering Committee (EISC) with a mandate to steer continuous improvement in the use of IT within the Eurosystem. This committee became a dormant committee at the end of 2014 and its operational tasks were assigned to other relevant committees, namely COMCO, the Information Technology Committee (ITC) and the Organisational Development Committee (ODC).

In 2010, the Governing Council decided to establish a Risk Management Committee (RMC) in the context of the adoption of non-standard monetary policy measures. The measures, which were put in place to fight the risks to monetary policy transmission linked to the sovereign debt crisis and deflationary trends in the economy, entailed more risks for the Eurosystem. The creation of the RMC signalled that significant attention was being paid to the financial risks the Eurosystem was increasingly exposed to. The RMC was in fact an upgrade of a substructure of the Market Operations Committee to a fully fledged committee. This was a time when the risk

management function itself was also becoming more prominent within the organisational structure, namely through the creation of the Directorate Risk Management at the ECB.

In 2013, the Governing Council approved the creation of an Organisational Development Committee (ODC). The ODC succeeded the Organisational Analysis Working Group, which had been established in 2004 as an ad hoc structure reporting to the decision-making bodies on a number of issues. It acted, for instance, as a steering body for the Eurosystem Procurement Coordination Office (EPCO) and as a support body for the implementation of then recently developed Eurosystem/ESCB operational risk and business continuity management frameworks.

Finally, in 2021, the Governing Council decided to transform the Ethics and Compliance Officers Task Force, composed of the chief ethics and compliance officers of the Eurosystem central banks and the SSM national competent authorities, into an Ethics and Compliance Conference (ECC). The purpose was to support and advise all member institutions on the coherent implementation and regular review of the Eurosystem and SSM Ethics Guidelines. The idea behind the change was to better reflect the permanence and the increasing relevance of ethics and compliance matters as well as the resulting need to strive for state-of-the-art integrity and good governance standards at both the Eurosystem and the SSM level.

In 2022, considering that both the HRC and the ECC were in practice functioning according to the same procedures as all other Eurosystem/ESCB committees, their names were changed to “committees” for sake of simplification and harmonisation.

Also in 2022, the Governing Council approved the establishment of the Eurosystem Climate Change Forum (CCF). Although its features are very different from those of the Eurosystem/ESCB committees (e.g. the CCF has a fixed-term mandate and rotating chair, alternating every two years between the ECB and an NCB), the way the CCF works is closely aligned with the committees in terms of membership, work programme delivery and reporting. It is, in practice, closely associated with the rest of the Eurosystem/ESCB committees. In 2025, the Governing Council decided that the CCF would, henceforth, meet as a rule in both Eurosystem and ESCB compositions and thus renamed it the “Eurosystem/ESCB Climate Change Forum”.

As a result of all the changes made, the current committee structure is made up of 15 Eurosystem/ESCB committees established on the basis of Article 9 of the ECB’s Rules of Procedure, one committee (BUCOM) established on the basis of Article 15.2 of the ECB’s Rules of Procedure, two committees (the HRC and the ECC) established on the basis of Article 9a of the ECB’s Rules of Procedure, and one committee (the CCF) established by an ad hoc Governing Council decision.

The activities of each of these committees relate, in first instance, to Eurosystem/ESCB statutory tasks or activities or to internal organisational or support functions.

To give a few examples of the basic tasks to be carried out through the ESCB, as listed in Article 3 of the Protocol on the Statute of the European System of Central

Banks and of the European Central Bank, the activities of the Monetary Policy Committee and the Market Operations Committee can be directly assigned to the statutory task to “define and implement the monetary policy of the Union”, those of the Market Infrastructure and Payments Committee to the ESCB task to “promote the smooth operation of payment systems” and those of the Financial Stability Committee to “contribute to the smooth conduct of policies pursued by the competent authorities relating to the prudential supervision of credit institutions and the stability of the financial system”. The Statistics Committee and the International Relations Committee deliver, in the first instance, on the tasks listed in, respectively, Articles 5 and 6 of the Statute of the ESCB, namely the collection of statistical information and issues related to international cooperation. The Banknote Committee delivers on Eurosystem tasks in the field of banknotes set out, in Article 16 of the Statute of the ESCB, among other texts.

Besides the committees whose mandates directly originate from clearly defined statutory tasks, a number of committees have been set up to support internal organisation within the Eurosystem, the ESCB and the SSM as well as functions and horizontal issues. These include for instance the Committee on Controlling, the Ethics and Compliance Committee, the Eurosystem/ESCB Communications Committee or the Legal Committee.

All in all, in developing its committees, the Eurosystem has taken a largely incremental and evolutionary approach, as President Duisenberg anticipated in 1997.

## 1.2 Roles and functions of committees

### 1.2.1 Advisory role

The statutory role of the committees, as defined in Article 9.1 of the ECB’s Rules of Procedure, is to “assist in the work of the decision-making bodies of the ECB”. Committees provide expert or technical advice to the ECB’s decision-making bodies and, as applicable, to the Supervisory Board. In doing so, they report to the Governing Council via the Executive Board, with the exception of the Budget Committee (BUCOM), which reports directly to the Governing Council in view of the specific financial and shareholder-related mechanisms that pertain to the Eurosystem.<sup>6</sup>

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<sup>6</sup> The capital of the ECB is exclusively held by the EU NCBs and, for this reason, a number of articles of the Statute of the ESCB (Articles 28, 29, 30, 32 and 33) stipulate that decisions should be taken according to weighted voting whereby the votes of the Executive Board are equal to zero and the vote of each Governor is weighted according to their NCB’s share in the subscribed capital of the ECB.

In practice, proposals for decisions of the ECB are put forward to the Governing Council by the Executive Board, which has the right of initiative.<sup>7</sup> These proposals are prepared, in most cases, by ECB staff and discussed by the committees which provide an expert view or technical advice. There are no circumstances under which the committees have any decision-making power.

Within each committee, members are expected to contribute their expertise and experience to enable the committee to provide the best advice to the ECB's decision-making bodies. Committee members are expected to act in the interests of the ESCB, the Eurosystem and the SSM. Participating NCBs and NCAs enrich the advice provided by referring to their own national background. The goal here is to determine the appropriate way for the ECB to act and prepare a decision-making process based on broadest scope of expertise of the committees. The stance committee members take at committee level, however, does not restrict in advance the prerogatives of their respective governors as members of the Governing Council/General Council insofar as governors attend the meetings of the ECB's decision-making bodies in a personal and independent capacity. It may therefore happen that the position advocated by a governor at the decision-making level may not necessarily reflect the opinion defended by the NCB expert at committee level.

Committee discussions have two main advantages for the decision-making process. First, they allow most hurdles or obstacles to be identified, and possibly solved, in advance so that only the most sensitive or controversial aspects, if any, remain to be decided by the decision-making bodies, with all technical or operational aspects having already been discussed. In that sense, committee deliberations have an overall smoothing effect on the decision-making process, speeding it up, to some extent. They also provide the Executive Board (or the Supervisory Board when applicable) with an overview of the different viewpoints within the Eurosystem, the ESCB or the SSM. This is useful information when anticipating the discussion to be held in the Governing Council.

## 1.2.2 Communication and coordination

When the ECB was established, one key consideration was to ensure that decisions taken by the Governing Council would be implemented in a timely and consistent manner in the then 11 (currently 21) member countries of the euro area.<sup>8</sup> In that respect, committees play an essential role in cascading down, operationalising and explaining such decisions on the ground. This is even truer in the multilingual and multicultural context in which the Eurosystem, the ESCB and the SSM operate.

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<sup>7</sup> According to Article 12.2 of the Statute of the ESCB: "The Executive Board shall have responsibility for the preparation of meetings of the Governing Council."

Also, according to Article 5.1 of the ECB's Rules of Procedure, "the Governing Council may decide to remove items from or add items to the provisional agenda on a proposal from the President or from any other member of the Governing Council. An item shall be removed from the agenda at the request of at least three of the members of the Governing Council with a voting right if the related documents were not submitted to the members of the Governing Council in due time." Apart from these limited cases which, in 25 years of experience have only rarely materialised, the Executive Board retains full discretion to set the agendas of Governing Council meetings.

<sup>8</sup> As of 1 January 2026.

Since much of the practical work done by the Eurosystem, the ESCB and the SSM is carried out in a decentralised manner, very close coordination between the ECB and the NCBs/NCAs is crucial to ensure consistency at euro area, EU or SSM level. The committees are a natural forum for this coordination.

NCBs and NCAs are aware of their own national idiosyncrasies and sensitivities and can thus decide which communication strategies or stakeholder approaches might work best in their own countries. In that regard, committees are a privileged vehicle that can ensure there is a unified communication and coordination channel through which NCBs/NCAs can diffuse nationally tailored messages.

### 1.2.3 System integration and identity

Since the Eurosystem/ESCB is composed of both the ECB and the NCBs and the SSM consists of the ECB and the NCAs, the committees play an essential role in facilitating communication and understanding between the NCBs, the NCAs and the ECB, and between the NCBs and the NCAs. The committees are well placed to promote the system's integration and thus have a prominent role to play in fostering system identity.

The committees are diverse but they all operate based on the same set of values, namely cooperation, team spirit, effectiveness and efficiency, integrity, competence, transparency and working in the interests of Europe. These values are embedded in the [organisational principles for the Eurosystem and the SSM](#) and in the mission statements of the ECB, the Eurosystem and the SSM.

In this respect, chairpersons and secretaries are encouraged to take a proactive approach to building trust among all members and to foster a fully participative team spirit within the Eurosystem, the ESCB or the SSM. The aim is to strengthen close relationships and cooperation between all the participants.

## 1.3 Framework for the functioning of committees

### 1.3.1 Mandates

All committees operate on the basis of, and within the limits of, committee-specific mandates laid down by the Governing Council. These mandates specify the areas of activity and the advisory tasks of each committee.

The mandates are reviewed every three years, following the earlier example from the pre-ECB era, when the sub-committees and working groups were established by the EMI in 1994 for a three-year term. This corresponded to the timeline assigned to the EMI to specify, by 1997, the regulatory, organisational and logistical framework within which the ESCB would perform its tasks in Stage Three of Economic and Monetary Union. This three-year cycle has been followed ever since.

For the sake of efficiency and overall alignment, the Governing Council reviews the mandates of all committees as a package. These triennial reviews provide an opportunity for each committee to propose idiosyncratic amendments, as well as for the decision-making bodies to apply, if need be, any transversal adaptations across all committees.

Most transversal revisions have been triggered by major institutional developments that have had an impact on the functioning of the Eurosystem, the ESCB or the SSM as a whole (e.g. the EU enlargement in 2004 to include ten additional Member States, the establishment of the ESRB in 2009 and the SSM in 2014, or Brexit in 2020). General adaptations of committee mandates can also be prompted by developments within the Eurosystem/ESCB (e.g. adoption of the Eurosystem mission statement or the development of general operational risk frameworks).

### 1.3.2 Configurations

Eurosystem/ESCB committees meet in three main configurations: a Eurosystem composition (sometimes also referred to as a standard or euro area composition), an ESCB composition (sometimes also referred to as an extended composition) and an SSM composition for matters pertaining to the tasks conferred on the ECB by the SSM Regulation.

**Table 2**

Overview of the formats applicable to the Eurosystem/ESCB committees active in 2026

	Eurosystem	ESCB	SSM
Budget Committee (BUCOM)	X		
Risk Management Committee (RMC)	X		
Accounting and Monetary Income Committee (AMICO)	X	X	
Banknote Committee (BANCO)	X	X	
Eurosystem/ESCB Climate Change Forum (CCF)	X	X	
International Relations Committee (IRC)	X	X	
Market Infrastructure and Payments Committee (MIPC)	X	X	
Market Operations Committee (MOC)	X	X	
Monetary Policy Committee (MPC)	X	X	
Ethics and Compliance Committee (ECC)	X		X
Organisational Development Committee (ODC)	X		X
Committee on Controlling (COMCO)	X		X
Eurosystem/ESCB Communications Committee (ECCO)	X	X	X
Financial Stability Committee (FSC)	X	X	X
Human Resources Committee (HRC)	X	X	X
Internal Auditors Committee (IAC)	X	X	X
Information Technology Committee (ITC)	X	X	X
Legal Committee (LEGCO)	X	X	X
Statistics Committee (STC)	X	X	X

Some committees have additional compositions which are specific to their mandate and tasks and are therefore not replicable to others. An example of this ad hoc format is the exchange rate mechanism II (ERM II) composition of the Market Operations Committee and the Monetary Policy Committee, which combines the euro area composition of the relevant committee and the representatives of the non-euro area NCBs whose currencies participate in ERM II. Other examples are the TARGET compositions of the Legal Committee and the Market Infrastructure and Payments Committee, which comprise the euro area composition of the relevant committee and representatives of NCBs connected to TARGET.

These configurations thus provide a long-established common framework for the bulk of the committees' activities while also allowing them to adapt to specific needs.

## 1.4 Composition

### 1.4.1 Membership

According to the ECB's Rules of Procedure, committees are composed of up to two members from each of the Eurosystem's NCBs and two members from the ECB, appointed by each governor and the Executive Board respectively. When assisting in the work of the ECB's decision-making bodies with tasks conferred on the ECB by the SSM Regulation, and where the NCA is not a central bank, the committees include one member from the central bank and one member from the NCA in each participating Member State. Both are appointed by the NCB Governor following consultation with the respective NCA.

The nomination of committee members from NCBs is formalised by a letter from the respective Governor to the ECB President.

Each non-Eurosystem NCB may also appoint up to two staff members to take part in the meetings of a committee, whenever it is dealing with matters falling within the field of competence of the General Council and whenever the chairperson of a committee and the Executive Board deem this participation appropriate. Non-euro area NCB participants only receive summary information from the chairperson about committee meetings in the euro area composition, unless the chairperson considers that complete information should be provided on a certain topic.

### 1.4.2 Chair

In line with Article 9.5 of the ECB's Rules of Procedure, the chairperson shall, as a rule, be a staff member of the ECB. All chairpersons are formally appointed by the Governing Council on a proposal by the Executive Board for a three-year term, in accordance with the practice followed since the first such appointments were made in 1998. These appointments are publicly communicated on the ECB's website, notably via the [other decisions taken by the Governing Council](#).

All chairpersons are (re-)appointed simultaneously when mandates undergo their triennial renewal (see Section 1.3.1). Therefore, if a new chairperson is appointed during the three-year term of a committee mandate, the appointment will only be for the remainder of the term.

The chair is expected to prioritise the tasks and duties linked to the work of the committee over any other tasks, and in particular to attend all its meetings. The chairperson is expected to act in a fair, neutral and balanced manner when interacting with committee members, in compliance with the instructions and guidance given by the ECB's decision-making bodies, and with the ultimate goal of ensuring the Eurosystem fulfils its tasks and meets its objectives in the most effective and efficient way possible.

In the event of temporary unavailability, justified on objective grounds (e.g. a short-term health issue or an overriding conflicting commitment), the chairperson may decide to nominate a replacement. This replacement should be nominated for a specific and limited time frame and the chairperson should bring this nomination to the attention of all committee members.

### 1.4.3 Secretary

In line with Article 9.5 of the ECB's Rules of Procedure, the secretariat of each Eurosystem/ESCB committee is to be provided by the ECB.

For this purpose, the chairperson appoints, at their discretion, a staff member to act as committee secretary. In practice, these appointments tend to be open-ended to ensure the stability, knowledge-building and resilience of the respective committee. Other mechanisms, however, may also apply. For instance, some committees have opted for a rotation arrangement whereby the secretary changes every two years, with job shadowing during the second year to train the incoming secretary.

Depending on the intensity of the committee-related work, the secretary may perform this task on an exclusive basis or in addition to other tasks, always on the understanding that committee-related tasks should be prioritised. In some committees, the chairperson appoints additional staff members to support the secretary.

### 1.4.4 Observers from acceding jurisdictions

When a Member State joins the EU or the euro area, it is customary for the Governing Council to invite the relevant NCB Governor to participate as an observer in the General Council (EU enlargement) or the Governing Council (euro area enlargement) ahead of the country's actual accession to the EU or the euro area. The NCB Governor is then also invited to appoint the committee members who will participate as observers in the ESCB or Eurosystem committees in the same time frame.

For euro area enlargements, it has become customary that the Governing Council's decision to invite the Governor of the NCB concerned is taken shortly after the Council of the European Union has taken the decision to abrogate the derogation of the Member State.

Observers are entitled to attend committee meetings and receive all documentation for information purposes.

## 1.5 Planning and reporting of activities

### 1.5.1 Sources of committee work

The activities of the committees are driven by two main types of obligations.

First, a number of requirements are enshrined in the Statute of the ESCB, the ECB's Rules of Procedure or in legal acts adopted by the ECB, according to which a number of activities (e.g. reporting obligations) are foreseen at regular intervals. The deliverables concerned are in most cases considered at committee level before being submitted to the decision-making bodies, or the Supervisory Board if appropriate.

Second, the decision-making bodies (essentially the Executive Board and the Governing Council) address ad hoc requests to the committees. In practice, many Governing Council decisions follow a staggered approach that involves a policy decision being taken but with a request for follow-up implementation work to be conducted by the committees. A typical example is the adoption of monetary policy measures, which can be taken in principle but with a request that the committees carry out further work on the implementation of such measures. This could involve drafting the necessary amendments to the relevant legal framework, which are then submitted for adoption at a later stage by the decision-making bodies.

These two sources of work make up the bulk of committees' activities. The committees, within the remit of their mandates and mindful of the capacity and resource constraints they are subject to, can also undertake work on their own initiative, although this is usually rather limited.

### 1.5.2 Annual work programmes

Each committee develops an annual plan of its activities in the form of a work programme which is submitted to the decision-making bodies for validation. This programme should be flexible enough to accommodate possible ad hoc requests received during the year.

Planning is undertaken in consultation with all committee members, the chairpersons of the committees' substructures, and chairpersons and secretaries of other relevant

committees. The Supervisory Board is consulted on the draft work programmes of committees in their SSM composition on issues relating to the ECB's supervisory function.

The annual work programme for the upcoming year also includes information on additional objectives that have already been identified and are expected to be addressed over the next two years. Each year's work programme thus gives a three-year forward-looking perspective on a committee's activities, to the extent possible.

Like the committees' mandates, annual work programmes are coordinated and are submitted as one package to the decision-making bodies to provide a holistic view of the committees' planned activities.

### 1.5.3 Reporting

Committees report regularly to the decision-making bodies on the status of their activities. In July each year, an interim review of the completion status of the committees' annual work programmes is presented for information purposes to the Executive Board, the Governing Council and the Supervisory Board for the items related to the supervisory function of the ECB. This update provides, halfway through the year, a comprehensive overview of all work items planned for the year and an indication of whether they are completed, on track or ongoing, or delayed (and if so why). New work items may also be included in this update.

At the end of the year, when committees submit their annual work programmes for the coming year, they also report on the status of their work programmes for the year just ended, using the same technique. Overall, experience shows that committees deliver on most of their work items as planned. This is not surprising considering that the committees support the ECB's decision-making bodies and the Supervisory Board in delivering on the ECB's mandate, in observance of any applicable legal requirements or as a response to specific requests within the deadlines set by the decision-making bodies, as appropriate (as explained in Section 5.1 above).

## 1.6 Working methods

The committees discuss and prepare their deliverables using two main methods: meetings and written procedures.

### 1.6.1 Committee meetings

Each committee prepares its meeting schedule for the following year, as part of its annual work programme. Additional meetings can be organised on an ad hoc basis if needed.

## Meeting location

Committees meet regularly, either in person or virtually.

In-person meetings should, as a rule, take place on ECB premises.

To encourage teamwork, enhance relationships between committee members and staff of other NCBs and NCAs and vary the working atmosphere and environment, meetings can also be hosted by NCBs or NCAs. Such meetings are, in principle, limited to one per year.

As early as 1998, the Governing Council encouraged committees to complement their regular in-person meetings with the use of video/teleconferencing. Technological developments since then have reinforced this trend. This widespread practice meant that committees could easily adapt to the mandatory virtual working arrangements imposed during the coronavirus (COVID-19) pandemic.

Also, with climate considerations gaining in importance, in 2021 the Executive Board decided that the committees' physical meetings should be limited to a maximum of 50% of all meetings planned during the year, with a view to aligning the ECB's environmental targets with global goals. In 2025, having taken stock of the very positive results already achieved, the Executive Board decided to further strengthen the policy by capping the number of physical meetings, from 2026 onwards, at the number of physical meetings held in 2024. This has led to an overall reduction of 80% in the number of physical meetings compared with 2019.

## Meeting attendance

Meetings are usually attended by the committee members, the chairperson and the secretary of the committee. For certain items on the meeting agenda, a limited number of other ECB, NCB and/or NCA staff directly involved in the preparation and follow-up work may also be present.

At the discretion of the chairperson and the Executive Board, representatives from other EU institutions and bodies, or any other third party, may be invited to attend part or all of a meeting when this is justified on business grounds. This is regularly the case, for instance, for invitations extended by the Statistics Committee to Eurostat. These participants receive only those documents, circulated by the respective committee, that pertain to the specific issues under consideration.

In the seating arrangements for the Governing Council and the General Council, members<sup>9</sup> are seated according to their surnames in alphabetical order, illustrating the fact that they are attending these meetings in a personal capacity and not as representatives of their central banks. By contrast, committee members are seated

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<sup>9</sup> In both decision-making bodies' meetings, only the President and Vice-President of the ECB are seated at a fixed place, given their protocol role in chairing the meeting. All other members – governors and Executive Board members alike – are seated in the alphabetical order of their surnames.

in the alphabetical order of their country of origin. However, name plates only refer to the surnames of the meeting participants and not to their countries or NCBs.

Committees deliberate without resorting to formal voting and their documents reflect the range of opinions expressed by the individual members.

## Meeting documentation

The committee chairperson draws up the agenda for the meetings and approves the meeting documentation for circulation to the committee by the respective committee's secretariat. In practice, documents are usually prepared by ECB experts and shared with NCB/NCA members to elicit further contributions. In order for the committee to fully benefit from the expertise of all its members, chairpersons encourage NCB/NCA members to propose meeting items and prepare documentation for selected items.

Documentation should be circulated sufficiently ahead of a meeting to ensure that all participants can prepare adequately. In practice this should be at least five working days before the meeting.

All committee documentation is classified and handled according to the procedures established for ECB documentation. In most cases the committee documentation forms part of the preparatory documentation for confidential Governing Council meetings.

## Working language

The ECB communicates externally in any or all of the official EU languages, depending on the target audience and the specific circumstances, and publishes its legal acts in official EU languages, according to the applicable language regime for specific ECB legal acts.

However, internally the ECB has opted to use English as its working language and all committee meetings are, thus, held exclusively in English.

## Reporting

Summaries of meetings generally report only the main points made in the discussions and the conclusions reached, together with the agreed actions or follow-up, rather than verbatim details of all contributions made.

The decision-making bodies and the Supervisory Board are informed of a committee's deliberations by receiving the relevant documentation, which normally consists of a letter from the committee chairperson to the President of the ECB or the Chair of the Supervisory Board that reflects the committee's assessment and, if needed, other documentation considered or prepared by the committee. The

committee chairperson's letter is expected to give a balanced and fair representation of the discussion in the committee. On the most sensitive aspects, it is standard practice for the committee chairperson's letter itself to be approved by the whole committee, following a written procedure.

For the sake of transparency and to provide the decision-making bodies and the Supervisory Board with all the relevant material they need for their deliberations, committee documents should reflect all the alternatives, and the respective advantages and disadvantages, in a way that the whole committee deems to be fair, balanced and complete. Divergences of views expressed in the committee discussions are indicated in the committee chairperson's letter, giving a clear indication of the position that was supported by most members. In order to leave a necessary degree of flexibility in the discussions held at the level of the decision-making bodies or the Supervisory Board, the attribution of specific views to a named central bank or NCA is usually avoided.

The relevant documentation is brought to the attention of the Governing Council/General Council and the Supervisory Board via the Executive Board/President or the Chair of the Supervisory Board respectively. This figure, having considered the advice provided by the committee(s), formulates a formal proposal to put to the Governing Council/General Council or to the Supervisory Board. Thus, a committee's conclusions are documented as advice addressed to the decision-making bodies or the Supervisory Board. Committees may also conduct consultations among themselves beforehand, to gather input from all relevant perspectives.

Preparation for Governing Council/General Council meetings, including setting the agenda in relation to issues on which committees have worked, remains the prerogative of the Executive Board/President. It may happen that the proposal made by the Executive Board/President differs from the advice given by a committee.

In the case of the Budget Committee, given its specific function and direct reporting line to the Governing Council, documentation is circulated in parallel to the Executive Board and the Governing Council, upon instruction received from the chair of the Budget Committee.

## 1.6.2 Written procedures

To reduce the need for meetings, committees also make extensive use of written procedures.

In this case, the documentation is circulated for comment by a given deadline. Usually, the documentation is then amended in light of the comments received or deemed to be approved in the absence of comments. Where comments are deemed highly controversial or difficult to reconcile, the matter is usually escalated to the next meeting where the issue is then discussed.

In 2025 the committees organised over 200 meetings and more than 1,300 written procedures. These figures, which are fairly stable over time, illustrate the intensity of intra-system collaboration.

## 1.7 Substructures

### 1.7.1 General principles

Committees may establish substructures to help them fulfil their advisory roles. Like committees, substructures are composed of staff from the Eurosystem/ESCB/SSM central banks and NCAs, as group of experts for specific topics, according to the remit of the committee. When creating a substructure, the “parent” committee defines the tasks of each substructure as appropriate, avoiding any proliferation of substructures and duplication of work. The committee itself always retains advisory responsibility vis-à-vis the decision-making bodies and the Supervisory Board.

In order to ensure the optimal allocation of resources to their tasks, committees review, at least annually, the work undertaken by all substructures and the need for their continued existence. This review is reported to the ECB’s decision-making bodies and the Supervisory Board via the committee’s annual work programme, in which each committee outlines any changes made and lists the substructures it expects to be active in the coming year to support its work.

On average, around 120 substructures are permanently active. This directly exposes a large number of staff from the ECB, NCBs and NCAs to Eurosystem/ESCB and SSM-related tasks and, hence, multiplies the impact that committee-related work has in terms of cooperation, teamwork and system integration. To a certain extent, substructures also support system-wide mobility efforts.

Committees should make full use of system-wide resources and act in the spirit of integration. In that sense, committees are encouraged to appoint NCB staff members as chairpersons or secretaries of substructures. In practice, around one-third of the substructures are chaired by non-ECB staff members.

The chairpersons and secretaries of substructures are decided by the chair of the relevant parent committee, in consultation with the parent committee. These decisions allocate the roles in a fully transparent manner and with due regard to diversity. They may ensure equal treatment among central banks by devising co-chairing or rotation arrangements, for example. Unlike the committees for which statutory provisions clearly oblige the ECB to be the chair “as a rule”, no such provisions exist as regards the chairing of substructures. On the contrary, NCBs/NCAs are encouraged to volunteer to lead a substructure so that there is a significant share of NCBs/NCAs acting as chair. For some committees (e.g. ECC or IAC), the operating model is such that almost all their substructures function on this highly decentralised basis, with small/medium-sized task forces led by an NCB/NCA.

This feature highlights the inherently cooperative spirit and collaborative approach of the committees' work across the Eurosystem/ESCB/SSM.

Each substructure is established on the basis of a mandate which may take several forms (e.g. an ad hoc document, a Governing Council decision or a part of a committee meeting summary).

## 1.7.2 Main types of substructures

Most committee substructures fall under one of the following four main categories: working groups, task forces, work streams and networks.

Working groups are composed of members from each central bank or NCA represented in the parent committee, with participation ideally limited to one member per institution. Working groups therefore typically work in long-term active mode.

Task forces comprise participants from only a subset of member institutions represented in the parent committee, with representation ideally limited to one member per participating institution. Task forces contribute to a specific activity or project and are therefore mostly either temporary in nature or support only a part of the tasks of the working groups.

Work streams are similar to task forces. They are typically used for projects that involve preparing specific deliverables that are part a larger work plan, detailed in advance and which call for specific fields of expertise to deliver a single multidimensional output. In certain cases (e.g. the 2021 monetary policy strategy review), the decision-making bodies decided directly which work streams of the committees involved should contribute to the review.

Finally, networks make use of the specific knowledge and skills of staff members across the Eurosystem, the ESCB or the SSM, mostly for information sharing and monitoring purposes. They are, therefore, typically lighter forms of cooperation, comprised of representatives from all the members' central banks and NCAs, when the expertise sought is available in all of them, or only a subset of them. Networks report regularly to the parent committee(s) on their activities.

## 1.8 Relationships between committees

Committees act in mutual respect of each other's field of competence, also taking into account, where appropriate, the multi-disciplinary nature of the work to be carried out.

When required, committees provide each other with specialised expertise in their respective areas. Consultations between committees are thus established practice and are closely coordinated between all the relevant chairpersons and secretaries to maximise efficiency.

To deliver on their mandates, committees may also establish joint substructures, following an interdisciplinary approach. This was, for instance, recently the case for climate-related work conducted by a joint Market Operations Committee/Risk Management Committee substructure or in the long-standing case of a joint Eurosystem/ESCB Communications Committee/Banknote Committee expert group focusing on communication campaigns for banknotes.

## 1.9 Professional secrecy and confidentiality of committee documentation

All participants in committees and substructures are subject to the obligation of professional secrecy provided for in Article 37 of the Statute of the ESCB.

As set out in Article 23.1 of the ECB's Rules of Procedure, the proceedings of any committee or group established by them are confidential.

## 1.10 Conclusion

Committees play a key role in ensuring there is good cooperation within the Eurosystem, the ESCB and the SSM and that the decision-making process functions smoothly.

These Eurosystem/ESCB committees, established on the basis of the ECB's Rules of Procedure as far back as 1998 and enhanced since then, continue to be immensely important for the daily functioning of the Eurosystem, ESCB and SSM, forming an integral and quasi-permanent part of their organisational structure.

Their contributions are manifold but mostly go unreported insofar as they remain internal to the Eurosystem, the ESCB and the SSM, with the exception of selected deliverables which may be published from time to time. The following chapter sheds more light on each of these committees, including references, when publicly available, to some of their key outputs.

## 2 Committee factsheets

### 2.1 Accounting and Monetary Income Committee (AMICO)

**Year established:** 1998

**Basis for establishment:** Article 9 of the ECB's Rules of Procedure

**Chair:** ECB, in practice the ECB's Director General Corporate Services

**Compositions:** Eurosystem and ESCB

#### **Key activities**

- Reviews and, if necessary, proposes the accounting policy principles and techniques to be used in the preparation and publication of financial statements required under the Statute of the ESCB
- Cooperates in the field of exchanging information on national and international accounting and financial reporting practices
- Appraises the harmonised interpretation of the accounting principles and techniques applied in the consolidation of the Eurosystem balance sheet
- Examines the issues related to the calculation and allocation of monetary income
- Oversees the Eurosystem/ESCB accounting systems, with particular regard to the sharing of financial information (including monetary income-related information)

#### **AMICO's main substructures**

- Working Group on Accounting Issues
- Task Force on Comparison of IFRS to ESCB Accounting Framework
- Expert Group on Monetary Income Forecasting
- Expert Group on Operational Risk/Business Continuity

#### **Examples of key contributions**

- [Weekly Financial Statements](#)
- [Consolidated annual balance sheet of the Eurosystem](#)

## 2.2 Banknote Committee (BANCO)

**Year established:** 1998

**Basis for establishment:** Article 9 of the ECB's Rules of Procedure

**Chair:** ECB, in practice the ECB's Director Banknotes

**Composition:** Eurosystem and ESCB

### **Key activities**

- Determines annual production requirements and ensures the smooth supply and adequate stock level of euro banknotes, and monitors and improves the quality of the banknotes in circulation
- Develops and implements the Eurosystem policy stance in the field of banknote issuance and circulation, as well as efficient practices in respect of the issue and post-issue handling and transportation of banknotes and, where appropriate, coins
- Studies and analyses developments in the euro area countries regarding the use of cash, cash operations and payment systems, in order to ensure the robustness of the cash cycle and to promote access to and acceptance of cash
- Examines, develops and upgrades security features to protect euro banknotes against counterfeiting, and develops future banknotes
- Creates and coordinates communication, information and training material for the public and other different target groups in relation to current and future euro banknotes
- Assesses banknote production, quality, security, health and safety, environmental, ethical and other technical developments in the production process
- Develops the Eurosystem/ESCB's policy stance on banknote procurement and production
- Monitors and reduces the environmental impact of euro banknotes and their lifecycle
- Facilitates preparations for the changeover to euro banknotes and coins when a country joins the euro area

### **BANCO's main substructures**

- Banknote Production Steering Group
- Banknote Development Steering Group
- Eurosystem Production and Procurement Steering Group

- Cash Cycle Steering Group
- Operational Risk Management Group
- Expert Group on Cash Communication

#### **Examples of key contributions**

- Set up and implemented the [Eurosystem's cash strategy](#)
- Developed a new theme for and design of [future euro banknotes](#)
- Reduced the [environmental footprint of current and future euro banknotes](#)

## 2.3 Budget Committee (BUCOM)

**Year established:** 1998

**Basis for establishment:** Article 15 of the ECB's Rules of Procedure

**Chair:** NCB representative

**Composition:** Eurosystem only

### **Key activities**

- Assists the Governing Council in evaluating the Executive Board's proposal to the Governing Council on the annual budget before the latter is adopted
- Assists the Governing Council in evaluating the Executive Board's proposals for supplementary budgets and for changes to the ECB's overall headcount ceilings
- Assesses budget monitoring reports and reports on these to the Governing Council
- Monitors multi-annual budget-related and expenditure-related developments and informs the Governing Council where appropriate

### **BUCOM's main substructure**

- Analytical Support Task Force

### **Unique feature**

- Reports directly to the Governing Council

## 2.4 Eurosystem/ESCB Climate Change Forum (CCF)

**Year of establishment:** 2022

**Basis for establishment:** Governing Council ad hoc decision

**Chair:** Rotates every two years, alternating between the ECB and an NCB

**Compositions:** Eurosystem and ESCB

### Key activities

Serves as a collaboration and knowledge-sharing platform on climate change and nature-related issues with the following mandate:

- Promoting collaboration and innovation across Eurosystem/ESCB central banks on climate and nature-related activities
- Sharing knowledge and best practices in areas such as analysis, data, research and capacity building
- Initiating joint projects to address climate and nature-related challenges and opportunities
- Facilitating the exchange of information related to Eurosystem/ESCB climate- and nature-related activities

### CCF's main substructure

- Environmental Network of Central Banks

### Examples of key contributions

- [Climate and nature-related issues](#) considered by the decision-making bodies
- **Internal Eurosystem/ESCB Climate Change Portal:** a shared platform for disseminating information on climate and nature-related work across the Eurosystem
- **Common Climate and Nature Learning Path:** a training programme enabling staff to build capacity in the field of climate and nature

### Features specific to the CCF

- Voluntary participation model, where NCBs' involvement is not mandatory
- Aims to maximise synergies with other Eurosystem groups and external networks (e.g. Network for Greening the Financial System)
- Through the Environmental Network of Central Banks, the CCF also addresses the environmental footprint of central bank operations

## 2.5 Committee on Controlling (COMCO)

**Year established:** 2003

**Basis for establishment:** Article 9 of the ECB's Rules of Procedure

**Chair:** NCB representative

**Compositions:** Eurosystem and SSM

### **Key activities**

- Performs the controlling function for Eurosystem/ESCB and SSM shared functions, projects and services
- Defines and maintains financial and sustainability controlling methodologies, concepts and instruments as a standard-setter
- Provides advice to the decision-making bodies, the Supervisory Board and the committees regarding Eurosystem/ESCB projects and services, throughout all phases of their lifecycle
- Maintains the overall ESCB governance framework for projects, in cooperation with the Information Technology Committee and the Organisational Development Committee

### **COMCO's main substructure**

- Working Group on Controlling Issues

## 2.6 Ethics and Compliance Committee (ECC)

**Year established:** 2021

**Basis for establishment:** Article 9a of the ECB's Rules of Procedure

**Chair:** ECB, in practice the ECB's Chief Compliance and Governance Officer

**Compositions:** Eurosystem and SSM

### Key activities

- Supports Eurosystem central banks and the NCAs of countries participating in the SSM by issuing best practices and advice on the implementation of the respective guidelines laying down the principles of the Eurosystem ethics framework and the principles of the ethics framework for the SSM<sup>10</sup> to ensure coherent application
- Monitors the implementation of measures taken by Eurosystem central banks and NCAs
- Regularly reviews the ethics frameworks and, as appropriate, advises the ECB's decision-making bodies and the Supervisory Board on amendments which may achieve a stronger degree of harmonisation at a sufficiently ambitious level
- Periodically exchanges views and shares experiences on ethics and compliance matters

### ECC's main substructures

- Working Group on Awareness Activities
- Task Force on Ethics and Artificial Intelligence
- Task Force on Conduct Risk
- Task Force on Crypto Assets

### Examples of key contributions

- Revised the Ethics Guidelines of the Eurosystem and the SSM, adopted by the Governing Council in 2021 to enhance and align standards of integrity across the Eurosystem and the SSM

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<sup>10</sup> [Guideline \(EU\) 2021/2253](#) of the European Central Bank of 2 November 2021 laying down the principles of the Eurosystem Ethics Framework (ECB/2021/49) and [Guideline \(EU\) 2021/2256](#) of the European Central Bank of 2 November 2021 laying down the principles of the Ethics Framework for the Single Supervisory Mechanism (ECB/2021/50).

Introduction of Guiding Principles on ethical and responsible use of Artificial Intelligence with the aim of operationalizing the seven ethical principles foreseen in the EU AI Act<sup>11</sup>

### **Feature specific to the ECC**

At the margins of its meetings, the ECC organises “thematic sessions”, during which ESCB central banks are invited to participate and external speakers present topics relevant to ethics and compliance functions. To enrich the discussions with diverse perspectives, other public institutions may also be invited to participate.

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<sup>11</sup> [Regulation \(EU\) 2024/1689](#) of the European Parliament and of the Council of 13 June 2024 laying down harmonised rules on artificial intelligence and amending Regulations (EC) No 300/2008, (EU) No 167/2013, (EU) No 168/2013, (EU) 2018/858, (EU) 2018/1139 and (EU) 2019/2144 and Directives 2014/90/EU, (EU) 2016/797 and (EU) 2020/1828 (Artificial Intelligence Act), OJ L 2024/1689, 12.7.2024.

## 2.7 Eurosystem/ESCB Communications Committee (ECCO)

**Year established:** 1998

**Basis for establishment:** Article 9 of the ECB's Rules of Procedure

**Chair:** ECB, in practice the ECB's Director General Communications

**Compositions:** Eurosystem, ESCB and SSM

### Key activities

- Designs Eurosystem, ESCB and SSM external communications to foster transparency and clarity regarding the policy objectives of the Eurosystem, the ESCB and the SSM, keeping the public informed about their tasks and actions and thereby contributing to their accountability
- Fosters cooperation and coordination in the communications arena between the ECB and the NCBs/NCAs and facilitates euro area/SSM-wide communication activities relating to special issues
- Addresses potential deficits of knowledge relating to the Eurosystem and SSM and their instruments and differing perceptions of its policies, and regularly evaluates the media echo of the ECB's decisions
- Designs intra-system communications, without prejudice to the competence of the NCBs/NCAs regarding internal communication
- Establishes procedures for simultaneous Eurosystem-wide communication and publication activities
- Fosters cooperation in content sharing and streamlining the distribution of Eurosystem, ESCB and SSM-wide publications and facilitates cooperation in the translation of publications

### ECCO's main substructures

- Joint BANCO/ECCO Experts Group on Cash Communications
- ECCO Working Group on Digital Communications
- ECCO Working Group on Translation and Production
- ECCO Task Force on Internal Communications
- ECCO Task Force on SSM Communications

### Examples of key contributions

- [“Clear, consistent and engaging: ECB monetary policy communication in a changing world”](#), *Occasional Paper Series*, No 274, ECB, September 2021
- Communication campaigns on the introduction of the euro at each enlargement

- Communication campaigns on the introduction of new banknote series in collaboration with BANCO

## 2.8 Financial Stability Committee (FSC)

**Year established:** 2011

**Basis for establishment:** Article 9 of the ECB's Rules of Procedure

**Chair:** ECB, in practice the ECB's Director General Macroeprudential Policy and Financial Stability

**Compositions:** Eurosystem, ESCB and SSM

### Key activities

- Assists the ECB's decision-making bodies and the Supervisory Board in the fulfilment of their tasks regarding the prudential supervision of credit institutions and the stability of the financial system, as laid down in Article 127.5 of the Treaty on the Functioning of the European Union, in the Statute of the ESCB and in the SSM Regulation
- Provides a platform for joint risk assessments and policy coordination
- Supports the analysis of financial stability issues and the identification and monitoring of emerging risks that could affect the stability of the financial system, in cooperation with the ESRB and its substructures
- Conducts assessments of macroprudential risks and policies and prepares proposals on matters within its remit for the ECB's decision-making bodies, including the adoption of draft macroprudential policy measures
- Promotes the development of analytical tools to support systemic risk analysis and the calibration of policy tools
- Contributes to the analysis of policy and regulatory issues in the field of financial regulation, supervision and crisis management, including the qualitative and quantitative analysis of the Impact of regulatory and supervisory requirements on the stability of the financial system
- Promotes the exchange of information on financial stability and macroprudential policy matters, and fosters international supervisory cooperation on macroprudential issues, both within and outside the EU, but particularly with the European Banking Authority (EBA) and the ESRB

### FSC's main substructures

- Macroeprudential Policy Group
- Task force on top-down stress testing models

### Examples of key contributions

- Semi-annual ECB [Financial Stability Review](#)
- “[Climate-related risk and financial stability](#)”, ECB, July 2021 (joint ECB/ESRB report)
- “[Using the countercyclical capital buffer to build resilience early in the cycle – Joint ECB/ESRB report on the use of the positive neutral CCyB in the EEA](#)”, ECB, January 2025
- “[Financial stability risks from geoeconomic fragmentation](#)”, ECB and ESRB, January 2026
- “[Financial stability risks from linkages between banks and the non-bank financial intermediation sector](#)”, ECB and ESRB, February 2026

## 2.9 Human Resources Committee (HRC)

**Year established:** 2005

**Basis for establishment:** Article 9a of the ECB's Rules of Procedure

**Chair:** since 2022 co-chaired by ECB, in practice the ECB's Director General Human Resources, and an NCB representative

**Compositions:** Eurosystem, ESCB and SSM

### Key activities

- Fosters collaboration between the ECB, NCBs and NCAs in matters related to human resources
- Initiates change, acts as a forum for sharing experience, expertise, information, policies and best practices and, where possible, develops common HR policies

More specifically,

- Identifies opportunities, recommends and designs common talent management activities, and promotes and monitors their implementation
- Develops and promotes measures that foster mobility throughout the ESCB and the SSM
- Explores opportunities and develops recommendations and common measures that help attract talent at the ESCB and the SSM level (e.g. by defining a shared employer branding attracts diverse talent across institutions)
- Develops and promotes a common ESCB and SSM work culture and values, with a particular emphasis on collaboration, change and innovation
- Develops joint measures to foster diversity, equity and inclusion within the ESCB and the SSM

The work of the HRC is without prejudice to the exclusive competence that the NCBs, the NCAs and the ECB retain in the area of human resources.

### HRC's main substructures

- Mobility Task Force
- Task Force on Training and Development
- Task Force on Culture and Employer Branding
- ESCB and SSM Diversity and Inclusion Network

### Examples of key contributions:

- [Eurosystem mission statement](#) and [SSM mission statement](#)
- [ESCB & SSM equality, diversity and inclusion charter](#): a public joint commitment, signed by 28 ESCB and SSM institutions and the ECB, to promote and sustain diverse, inclusive and respectful workplaces for staff
- **ESCB-wide and SSM-wide mobility programmes** (e.g. study visits, secondments and the Schuman programme) to enhance staff's skills, employability and network, thereby strengthening the collective identity of the ESCB and the SSM

## 2.10 Internal Auditors Committee (IAC)

**Year established:** 1998

**Basis for establishment:** Article 9 of the ECB's Rules of Procedure

**Chair:** ECB, in practice the ECB's Director Internal Audit

**Compositions:** Eurosystem, ESCB and SSM

### Key activities

- Defines, in an internal manual, the operational principles governing its work performance, which are binding for all central banks and (for the SSM) all NCAs
- Prepares the Eurosystem/ESCB and SSM audit plans, using a risk-based methodology, for approval by the ECB's decision-making bodies and, as concerns the SSM's tasks and activities, for prior endorsement by the Supervisory Board
- Implements the Eurosystem/ESCB and SSM audit plans by conducting assurance and consulting activities
- Conducts investigations in response to requests received from the ECB's decision-making bodies
- Monitors, assesses and reports on the implementation status of audit recommendations to the ECB's decision-making bodies, the relevant Eurosystem/ESCB committees and, for SSM tasks and activities, the Supervisory Board
- Defines common standards for audit work in the Eurosystem/ESCB and the SSM and shares best practices and technical expertise within the audit community

### IAC's main substructures

- Audit Task Force on Banknotes
- Audit Task Force on Banking Supervision
- Audit Task Force on Information Technology
- Audit Task Force on Monetary Policy, Financial Stability and Market Operations
- Audit Task Force on Management Support
- Audit Task Force on Payment, Securities and Market Infrastructure
- Audit Task Force on Statistics
- Task Force on Quality and Methodology

### Examples of key contributions

- The [Audit Charter for the Eurosystem/ESCB and the SSM](#), as approved by the Governing Council on 16 December 2024
- [ECB Audit Charter](#), as approved by the Executive Board of the ECB and effective as from 1 January 2025

## 2.11 International Relations Committee (IRC)

**Year established:** 1998

**Basis for establishment:** Article 9 of the ECB's Rules of Procedure

**Chair:** ECB, in practice the ECB's Director General International and European Relations

**Compositions:** Eurosystem and ESCB

### Key activities

- Prepares Eurosystem/ESCB/ECB positions relating to the EU's stance at the international level on issues of particular relevance to European Monetary Union and, if appropriate, their positions relating to the agendas of international organisations and fora
- Periodically reviews, in view of meetings of the IMF and the G20, international economic and financial market developments, including issues relating to balance of payments developments, international indebtedness and the international role of the euro
- Assesses issues relating to the architecture and functioning of the international monetary system and the global financial system
- Assesses the implications of geopolitical shocks on the global economy, financial markets and the international monetary system
- Periodically assesses the international representation of the Eurosystem/ESCB
- Reviews economic and financial issues arising in non-EU countries
- Exchanges information on central bank cooperation between the ESCB/Eurosystem and central banks in non-EU countries
- Assesses the process for acceding to the EU and developments in EU-candidate and potential EU-candidate countries
- Exchanges information on international and European discussions relating to anti-money laundering and counter-terrorist financing and on Financial Action Task Force (FATF) or MONEYVAL assessments regarding compliance with FATF recommendations

### IRC's main substructures

- Working Group on Central Bank Cooperation
- Task Force on IMF and Global Financial Governance Issues
- Trade Expert Network
- Eurosystem External Representatives Network

### Examples of key contributions

- [“The role of the IMF in addressing climate change risks”](#), *Occasional Paper Series*, No 309, ECB, November 2022
- [“The EU’s Open Strategic Autonomy from a central banking perspective”](#), *Occasional Paper Series*, No 311, December 2023
- [“Navigating a fragmenting global trading system: insights for central banks”](#), *Occasional Paper Series*, No 365, December 2024

## 2.12 Information Technology Committee (ITC)

**Year established:** 1998

**Basis for establishment:** Article 9 of the ECB's Rules of Procedure

**Chair:** ECB, in practice the ECB's Director General Information Systems

**Compositions:** Eurosystem, ESCB and SSM

### Key activities

- Fosters collaboration and synergies by promoting knowledge sharing, best practices and cooperation across ESCB/SSM IT departments
- Establishes and maintains an IT policy framework that ensures secure, resilient and standardised IT services through effective governance, architecture security and risk management
- Strengthens IT security and resilience by enhancing cybersecurity, managing operational risks and ensuring business continuity through robust contingency plans
- Manages ESCB shared IT services by overseeing their performance, compliance and alignment with business needs, while addressing new demands
- Drives business transformation and digital innovation by aligning IT solutions with business strategies and enabling transformation through experimentation and by using emerging technologies
- Acts as a strategic IT adviser by providing expert guidance to business committees and the decision-making bodies on security, innovation and data management
- Supports sustainability goals by integrating green IT practices and promoting energy-efficient technologies, thereby aligning with environmental objectives

### ITC's main substructures

- Business Partnering and Information Management Working Group
- Infrastructure Portfolio Management, Operations and Service Management Working Group
- Security Risk Management Working Group
- Architecture Working Group

## 2.13 Legal Committee (LEGCO)

**Year established:** 1998

**Basis for establishment:** Article 9 of the ECB's Rules of Procedure

**Chair:** ECB, in practice the ECB's Director General Legal Services

**Compositions:** Eurosystem, ESCB, SSM and TARGET

### Key activities

LEGCO supports the work of the ECB's decision-making bodies and provides legal support and advice to aid the fulfilment of the statutory tasks of the ESCB and the supervisory tasks granted to the ECB under the SSM Regulation. In particular, LEGCO:

- prepares draft ECB legal acts and the contractual documentation used for the performance of the ESCB's basic tasks;
- assists the ECB in monitoring the implementation of the Eurosystem/ESCB/SSM regulatory framework;
- provides counsel on Eurosystem/ESCB/SSM institutional issues and intra-system relations;
- endeavours to develop common Eurosystem/ESCB/SSM positions with a view to supporting the legislative process at the European level in legal matters of particular relevance to the Eurosystem/ESCB/SSM;
- contributes to:
  - litigation involving the ECB that has an impact on the basic tasks of the Eurosystem/ESCB or on the SSM, or on their financial or reputational standing;
  - the consistency of the legal position of Eurosystem/ESCB/SSM members in judicial cases that have an impact on the basic tasks of the Eurosystem/ESCB or the SSM, or on their financial or reputational standing;
  - the preparatory work for the change of membership of the euro area and/or the European Union, within its area of competence;
  - the legal tasks related to the prevention of the use of the financial system for the purpose of money laundering or terrorist financing, where relevant to the ECB's tasks;
- monitors and reports on:
  - national and EU legislative developments with regard to legislation falling within the ECB's fields of competence, and on the obligation of the

relevant authorities to consult the ECB in a timely manner on draft legislative provisions falling within its fields of competence;

- legal developments and market practices relating to financial services;
- analyses other legal topics of relevance for the Eurosystem/ESCB/SSM, as the case may be;
- drafts, and keeps updated, the [Guide to consultation of the ECB by national authorities regarding draft legislative provisions](#) (last updated April 2025).

#### **LEGO's main substructures**

- Working Group of Financial Law Experts
- Task Force on Central Bank Digital Currencies
- Task Force on Operational Risk Management Framework
- Task Force on VAT issues
- Network of ESCB and SSM experts on Data Protection
- Network on Own Funds Instruments

## 2.14 Market Infrastructure and Payments Committee (MIPC)

**Year established:** 1998

**Basis for establishment:** Article 9 of the ECB's Rules of Procedure

**Chair:** ECB, in practice the ECB's Director General Market Infrastructure and Payments

**Compositions:** Eurosystem, ESCB and TARGET

### Key activities

- Steers the strategy and policies that shape the European market infrastructure and payments landscape, including through project Appia, a strategic initiative to shape the development of a European tokenised financial ecosystem
- Enhances integration and standardisation in the fields of payments, collateral management and securities issuance, clearing and settlement by addressing the challenges that remain within Europe, and addressing harmonisation needs specific to Eurosystem operations/activities
- Fosters the safety – including operational/cyber resilience – and the efficiency of payment systems and other market infrastructures, critical service providers and payment schemes/arrangements
- Performs the role of central bank of issue for the euro and, in the case of EU and third-country central securities depositories (CSDs) – including distributed ledger technology market infrastructures – performs the role of cash-leg central bank, and addresses the risk implications stemming from the clearing and settling of significant amounts in euro by CSDs and central counterparties (CCPs)
- Deepens its knowledge so it can support policy and/or decision-making through statistical and analytical work

### MIPC's main substructures

- Analytical Working Group
- CCP Working Group
- Payment and Securities Oversight Working Group
- Payments Policy Working Group
- Securities and Collateral Policy Working Group
- Appia Task Force
- Cyber Resilience Strategy Task Force
- Payment Surveys Task Force

### Examples of key contributions

- Launching [TARGET2](#), the Eurosystem's large value payment system
- Establishing the Correspondent Central Banking Model to facilitate the cross-border [mobilisation of eligible collateral](#) by Eurosystem counterparties
- Defining the [Eurosystem Oversight Policy Framework](#) and the [Eurosystem's cyber resilience strategy](#) for financial market infrastructures
- Developing the [Appia roadmap](#) and the Eurosystem's [comprehensive payments strategy](#)

## 2.15 Market Operations Committee (MOC)

**Year established:** 1998

**Basis for establishment:** Article 9 of the ECB's Rules of Procedure

**Chair:** ECB, in practice the ECB's Director General Market Operations

**Compositions:** Eurosystem, ESCB and ERM-II

### Key activities

- Assesses the performance of, and advises on potential modifications to, the operational framework for monetary policy implementation of the Eurosystem/ESCB (liquidity, collateral and counterparty frameworks)
- Adjusts monetary policy instruments according to the evolving environment and monetary policy stance, and operationalises the instruments as required by the operational framework
- Advises on issues related to the Eurosystem balance sheet size and composition
- Advises on the design parameters and implementation issues relating to new monetary policy instruments and measures, coordinating their implementation
- Adapts, as necessary, the design of Eurosystem monetary policy instruments, in accordance with the role played by the ECB in combating climate change
- Fosters innovation in market operations and related collaboration within the Eurosystem
- Monitors structural developments in financial markets and assesses their implications for the implementation of the ECB's monetary policy
- Develops analytical tools for examining the functioning of policy-relevant market segments

### MOC's key substructures

- Working Group on Monetary Policy Implementation Framework
- Working Group on Operations Involving Foreign Reserve Assets
- Market Monitoring, Functioning & Analysis Working Group
- Collateral Management Network
- Liquidity Management Network
- Counterparty Expert Network
- Back-office Network

- Markets AI Network

#### **Examples of key contributions**

- [Monetary policy strategy review](#)
- [2024 operational framework review](#)
- Elaboration of the [asset purchase programmes](#) and the [pandemic emergency purchase programme](#)

## 2.16 Monetary Policy Committee (MPC)

**Year established:** 1998

**Basis for establishment:** Article 9 of the ECB's Rules of Procedure

**Chair:** ECB, in practice the ECB's Director General Economics

**Compositions:** Eurosystem, ESCB and ERM-II

### Key activities

- Assists in the fulfilment of the Eurosystem's statutory task relating to the single monetary policy and the exchange rate policy for the euro area
- Assists in the fulfilment of the ESCB's tasks relating to the coordination of the monetary and foreign exchange policies of the ECB and the central banks of those Member States that have not adopted the euro
- Assesses strategic and other longer-term issues relating to the conduct of monetary policy in the euro area, and examines the monetary policies of the central banks of non-participating Member States
- Reviews international monetary developments and, particularly, the role played by the euro and the ECB's monetary policy in such developments
- Assesses, from a monetary policy perspective, the overall performance of the operational monetary policy framework of the Eurosystem and issues related to the ECB's liquidity management
- Holds discussions regarding some of the material prepared for Governing Council assessments of the economic and monetary situation
- Prepares a set of economic projections/forecasts concerning the euro area as a whole and each of its participating countries, as well as its international environment, and appraises other economic projections/forecasts, including those prepared by ECB staff
- Contributes to the monitoring of structural issues, competitiveness, imbalances and vulnerabilities in Member States from a euro area perspective
- Examines developments in the field of public finance in Member States

### MPC's main substructures

- Working Group on Econometric Modelling
- Working Group on Forecasting
- Working Group on Public Finance

### **Examples of key contributions**

- [Monetary Policy Strategy Review](#)
- [\(Broad\) Macroeconomic Projection Exercises](#)

## 2.17 Organisational Development Committee (ODC)

**Year established:** 2013

**Basis for establishment:** Article 9 of the ECB's Rules of Procedure

**Chair:** since 2023 co-chaired by ECB, in practice the ECB's Chief Services Officer, and an NCB representative

**Compositions:** Eurosystem and SSM

### Key activities

- Provides cross-functional reporting, analysis and advice to decision-makers on organisational development and resilience, procurement matters, project governance, collaboration/optimisation and other topical organisational issues across the Eurosystem, the ESCB and the SSM
- Contributes to identifying, developing and monitoring areas of collaboration and optimisation for Eurosystem tasks
- Steers and oversees the implementation of the Eurosystem/ESCB operational risk business continuity and organisational resilience frameworks
- Acts as the steering committee for EPCO, as referred to in Article 3 of ECB Decision ECB/2008/17<sup>12</sup>
- Maintains the overall ESCB governance framework for projects, in cooperation with the ITC and COMCO
- Reports on Eurosystem/ESCB projects, including SSM components, executes business planning and preparation tasks, and supports the relevant committees

### ODC's main substructures

- Resilience Working Group
- Collaboration, Organisation and Planning Task Force
- Task Force of the EPCO Steering Committee
- Project Governance Task Force
- Eurosystem and SSM Inventory of Functions Task Force

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<sup>12</sup> 2008/893/EC: Decision of the European Central Bank of 17 November 2008 laying down the framework for joint Eurosystem procurement (ECB/2008/17) (OJ L 319, 29.11.2008, pp. 76).

## 2.18 Risk Management Committee (RMC)

**Year established:** 2010

**Basis for establishment:** Article 9 of the ECB's Rules of Procedure

**Chair:** ECB, in practice the ECB's Director Risk Management

**Composition:** Eurosystem only

### Key activities

- Safeguards risk efficiency in the design and implementation of Eurosystem policies
- Develops and maintains frameworks for managing the financial risks associated with Eurosystem monetary policy operations (collateral framework and valuation, counterparty framework, and risk control frameworks for outright transactions)
- Designs and oversees the Eurosystem credit assessment framework, to ensure that the high credit standards required by the Eurosystem are met for all eligible assets
- Estimates, analyses and reports on the financial risks stemming from the Eurosystem balance sheet
- Identifies, assesses and monitors factors and developments that could significantly affect the financial risk profile of the Eurosystem
- Manages the risks associated with the ECB's foreign reserves, conducting compliance-monitoring activities for these portfolios, and performing strategic asset allocation analyses
- Analyses, measures and reports on climate-change related risks

### RMC's main substructures

- Credit Assessment and Eligibility Network
- Eurosystem Valuation Network
- Quantitative Risk Modelling Network
- In-house Credit Assessment Systems Expert Group

### Examples of key contributions

- Contribution to the [Operational Framework Review](#), the [Monetary Policy Strategy Review](#) and the [digital euro](#)
- Establishment and maintenance of risk control frameworks for the [asset purchase programmes](#) and the [pandemic emergency purchase programme](#)

- Introduction of climate-related considerations in risk management frameworks for monetary policy operations
- Designing the [Eurosystem Credit Assessment Framework](#) and performing related compliance-monitoring activities

## 2.19 Statistics Committee (STC)

**Year established:** 1998

**Basis for establishment:** Article 9 of the ECB's Rules of Procedure

**Chair:** ECB, in practice the ECB's Director General Statistics

**Compositions:** Eurosystem, ESCB and SSM

### Key activities

- Contributes to the analysis, design and cost-effective implementation of changes in the collection of statistics and data necessary to carry out the tasks of the Eurosystem/ESCB/SSM and, to the extent necessary, assists the ECB in its provision of statistical support to the ESRB
- Contributes to the harmonisation, where necessary, of the rules and practices governing the collection, compilation, dissemination and targeted communication of the statistics and data within the fields of competence of the Eurosystem/ESCB/SSM
- Contributes to the assessment of the quality of statistics and data used in the Eurosystem/ESCB/SSM
- Contributes to the development, governance, assessment and maintenance of statistical and data systems throughout the Eurosystem/ESCB/SSM
- Contributes to the design and implementation of Eurosystem/ESCB/SSM integrated reporting systems for statistics and supervisory data
- Addresses general conceptual statistical issues of interest to the Eurosystem/ESCB/SSM, with special reference to the development of international and European initiatives and statistical standards as well as other standards relevant to statistics and data
- Contributes to enhancing the accessibility and usability of ESCB statistics for various user groups
- Facilitates the sharing of data in line with the ESCB and SSM data management policy, taking due consideration of the current legal framework and contributing to any improvement of this framework
- Assesses the implications of national, euro area or other international economic and financial developments and changes in policies for the statistics and data needed to undertake the tasks of the Eurosystem/ESCB/SSM
- Assists, to the extent necessary, the ECB in its provision of statistical support to the ESRB and to the G20 Data Gaps Initiative
- Cooperates, where necessary, with the banking industry, the European supervisory and resolution authorities (EBA, EIOPA, ESMA, SRB), the

corresponding national authorities, the ESRB, the European Commission (in particular Eurostat), the European Parliament and international organisations (IMF, BIS, OECD, UN, World Bank) in supporting ESCB tasks

### STC's main substructures

- Working Group on Analytical Credit datasets
- Working Group on External Statistics
- Working Group on Financial Accounts and Government Finance Statistics
- Working Group on Financial Markets Data
- Working Group on Integrated Reporting and Data Dictionary
- Working Group on Monetary and Financial Statistics
- Working Group on Statistical Communication
- Working Group on Securities Statistics
- Working Group on Statistical Information Management
- Working Group on Supervisory Statistics
- Register of Institutions and Affiliates Data Hub Network

### Examples of key contributions

- **Governance.** Development of a [public commitment on European statistics by the ESCB](#), according to which and in line with the Eurosystem mission statement, ESCB statistics are governed by a set of principles referring to the ESCB's institutional environment, statistical processes and statistical output.
- **Transparency.** Establishment of a [procedure for the development of ECB regulations on European statistics](#), including a merits and costs procedure and a public consultation.
- **Efficiency.** Working towards the [harmonisation, standardisation and integration of the ESCB's existing statistical requirements](#) applicable to banks across statistical domains and countries, as a key example of ongoing work to develop an integrated reporting framework as a first step towards broader integration.
- **Development of new statistics.** Publication, in January 2023, of an initial set of [climate-related indicators](#), subsequently enhanced, to analyse how climate change affects the financial sector, as a part of efforts to narrow the climate data gap and monitor the green transition.
- **Cooperation.** Creation of the Joint Bank Reporting Committee with other European and national authorities to work towards the [integration of statistical and prudential reporting](#).

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Postal address 60640 Frankfurt am Main, Germany  
Telephone +49 69 1344 0  
Website [www.ecb.europa.eu](http://www.ecb.europa.eu)

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