

***EBI Report on the ‘Pandemic Crisis-related’
Economic Policy and Financial Regulation Measures:
International, EU and Euro Area Levels
(standing as of 20 April 2020)***

I. EU Economic Policy Measures
A. Monetary Policy Measures – ECB
<p>Guideline (EU) 2020/515 of the ECB of 7 April 2020 amending Guideline ECB/2014/31 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral (ECB/2020/21, OJ L 110I, 8.4.2020, p. 26): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.LI.2020.110.01.0026.01.ENG&toc=OJ:L:2020:110I:FULL (8/4)</p> <p>Decision (EU) 2020/506 of the ECB of 7 April 2020 amending Guideline (EU) 2015/510 on the implementation of the Eurosystem monetary policy framework and Guideline (EU) 2016/65 on the valuation haircuts applied in the implementation of the Eurosystem monetary policy framework (ECB/2020/20, OJ L 109I, 7.4.2020, p. 1): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.LI.2020.109.01.0001.01.ENG&toc=OJ:L:2020:109I:FULL (7/4)</p> <p>ECB announces package of temporary collateral easing measures: https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200407~2472a8ccda.en.html (7/4)</p> <p>ECB extends review of its monetary policy strategy until mid-2021: https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200402~942a1358ee.en.html (2/4)</p> <p>Decision (EU) 2020/440 of the ECB of 24 March 2020 on a temporary pandemic emergency purchase programme (ECB/2020/17, OJ L 91, 25.3.2020, p. 1): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.091.01.0001.01.ENG&toc=OJ:L:2020:091:FULL (25/3)</p> <p>Decision (EU) 2020/441 of the ECB of 24 March 2020 amending Decision (EU) 2016/948 of the European Central Bank on the implementation of the corporate sector purchase programme (ECB/2020/18, OJ L 91, 25.3.2020, p. 5): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.091.01.0005.01.ENG&toc=OJ:L:2020:091:FULL (25/3)</p> <p>ECB announces easing of conditions for targeted longer-term refinancing operations (TLTRO III): https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200312_1~39db50b717.en.html (12/3)</p> <p>ECB announces measures to support bank liquidity conditions and money market activity: https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200312_2~06c32dabd1.en.html (12/3)</p>
B. Other Economic Policy Measures
EU Council-Eurogroup Reports
<p>Report on the comprehensive economic policy response to the COVID-19 pandemic: https://www.consilium.europa.eu/en/press/press-releases/2020/04/09/report-on-the-comprehensive-economic-policy-response-to-the-covid-19-pandemic (9/4)</p>

European Commission

Coronavirus: Commission Statement on consulting Member States on proposal to further expand State aid Temporary Framework to recapitalisation measures:

https://ec.europa.eu/commission/presscorner/detail/en/statement_20_610 (9/4)

Coronavirus: Commission and European Investment Fund (part of EIB Group) unlock €8 billion in finance for 100,000 SMEs: https://ec.europa.eu/newsroom/ecfin/item-detail.cfm?item_id=673881&utm_source=ecfin_newsroom&utm_medium=Website&utm_campaign=ecfin&utm_content=Coronavirus%20Commission%20and%20European%20Investment%20Fund%20part%20of%20EIB%20Group%20un&lang=en (8/4)

Coronavirus: Commission announces SURE proposal and mobilises all of its resources to protect lives and livelihoods: https://ec.europa.eu/newsroom/ecfin/item-detail.cfm?item_id=673875&utm_source=ecfin_newsroom&utm_medium=Website&utm_campaign=ecfin&utm_content=Coronavirus%20Commission%20announces%20SURE%20proposal%20and%20mobilises%20all%20of%20its%20re&lang=en (8/4)

Communication from the Commission on Temporary Framework for assessing antitrust issues related to business cooperation in response to situations of urgency stemming from the current COVID-19 outbreak (OJ C 116 I, 8.4.2020, p. 7): [https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52020XC0408\(04\)&from=EL](https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52020XC0408(04)&from=EL) (8/4)

Communication from the Commission Amendment to the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak (OJ C 112I, 4.4.2020, p. 1): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.CI.2020.112.01.0001.01.ENG&toc=OJ:C:2020:112I:FULL> (4/4)

Proposal for a Decision of the European Parliament and of the Council on the mobilisation of the Contingency Margin in 2020 to provide emergency assistance to Member States and further reinforce the Union Civil Protection Mechanism/rescEU in response to the COVID-19 outbreak (COM/2020/172 final): https://ec.europa.eu/info/sites/info/files/dab_2-2020_-_emergency_support_instrument_esi_0.pdf (2/4)

Communication from the Commission to the Council And the European Parliament on Technical adjustment in respect of special instruments for 2020 (Article 6(1)(e) and (f) of Council Regulation No 1311/2013 laying down the multiannual financial framework for the years 2014-2020) (COM/2020/173 final): <https://ec.europa.eu/transparency/regdoc/rep/1/2020/EN/COM-2020-173-F1-EN-MAIN-PART-1.PDF> (2/4)

Proposal for a Council Regulation amending Regulation (EU, Euratom) No 1311/2013 laying down the multiannual financial framework for the years 2014-2020 (COM/2020/174 final): https://ec.europa.eu/info/sites/info/files/com174final_en_-_proposal_amendment_mff_regulation_2014-2020.pdf (2/4)

Proposal for a Council Regulation on the establishment of a European instrument for temporary support to mitigate unemployment risks in an emergency (SURE) following the COVID-19 outbreak (COM/2020/139 final): <https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1586858565026&uri=CELEX:52020PC0139> (2/4)

Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 1303/2013 and Regulation (EU) No 1301/2013 as regards specific measures to provide exceptional flexibility for the use of the European Structural and Investments Funds in

response to the COVID-19 outbreak (COM/2020/138 final): <https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1586858565026&uri=CELEX:52020PC0138> (2/4)

Communication from the Commission to the European Parliament, the European Council, the Council, the European Economic And Social Committee and the Committee of the Regions on Coronavirus Response: Using every available euro in every way possible to protect lives and livelihoods (COM/2020/143 final): <https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1586858565026&uri=CELEX:52020DC0143> (2/4)

EU Solidarity Fund: application guidelines for Covid-19 assistance: https://ec.europa.eu/regional_policy/en/newsroom/news/2020/04/04-02-2020-eu-solidarity-fund-application-guidelines-for-covid-19-assistance (2/4)

Communication from the Commission — Guidance from the European Commission on using the public procurement framework in the emergency situation related to the COVID-19 crisis (OJ C108I, 1.4.2020, p. 1): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.CI.2020.108.01.0001.01.ENG&toc=OJ:C:2020:108I:FULL> (1/4)

Coronavirus Response Investment Initiative (CRII) adopted: https://ec.europa.eu/regional_policy/en/newsroom/news/2020/03/30-03-2020-coronavirus-response-investment-initiative-adopted (30/3)

Communication from the Commission — Guidelines concerning the exercise of the free movement of workers during COVID-19 outbreak (OJ C102I, 30.3.2020, p. 12): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.CI.2020.102.01.0012.01.ENG&toc=OJ:C:2020:102I:FULL> (30/3)

Communication from the Commission — COVID-19 — Guidance on the implementation of the temporary restriction on non-essential travel to the EU, on the facilitation of transit arrangements for the repatriation of EU citizens, and on the effects on visa policy (OJ C 102I, 30.3.2020, p. 3): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.CI.2020.102.01.0003.01.ENG&toc=OJ:C:2020:102I:FULL> (30/3)

Coronavirus: Commission Statement on consulting Member States on the proposal to extend State aid Temporary Framework: https://ec.europa.eu/commission/presscorner/detail/en/statement_20_551 (27/3)

Communication from the Commission amending the Annex to the Communication from the Commission to the Member States on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to short-term export-credit insurance (OJ C101I, 28.3.2020, p. 1): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.CI.2020.101.01.0001.01.ENG&toc=OJ:C:2020:101I:FULL> (28/3)

Communication from the Commission on European Commission Guidelines: Facilitating Air Cargo Operations during COVID-19 outbreak (OJ C 100I, 27.3.2020, p. 1): [https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52020XC0327\(03\)&from=EL](https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52020XC0327(03)&from=EL) (27/3)

Communication from the Commission on Guidance to the Member States concerning foreign direct investment and free movement of capital from third countries, and the protection of Europe's strategic assets, ahead of the application of Regulation (EU) 2019/452 (FDI

Screening Regulation) (OJ C 99I, 26.3.2020, p. 1): [https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52020XC0326\(03\)&from=EL](https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52020XC0326(03)&from=EL) (26/3)

Communication from the Commission to the Council on the activation of the general escape clause of the Stability and Growth Pact (COM/2020/123 final): https://ec.europa.eu/info/sites/info/files/economy-finance/2_en_act_part1_v3-adopted_text.pdf (20/3)

Communication from the Commission Guidance note to Member States related to Commission Implementing Regulation (EU) 2020/402 making the exportation of certain products subject to the production of an export authorisation, as last amended by Commission Implementing Regulation (EU) 2020/426 (OJ C 91I, 20.3.2020, p. 10): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.CI.2020.091.01.0010.01.ENG&toc=OJ:C:2020:091I:FULL> (20/3)

Communication from the Commission on Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak (OJ C 91I, 20.3.2020, p. 1): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.CI.2020.091.01.0001.01.ENG&toc=OJ:C:2020:091I:FULL> (20/3)

State aid: Commission adopts Temporary Framework to enable Member States to further support the economy in the COVID-19 outbreak: https://ec.europa.eu/commission/presscorner/detail/en/ip_20_496 (19/3)

Commission Implementing Regulation (EU) 2020/402 of 14 March 2020 making the exportation of certain products subject to the production of an export authorisation (OJ L 077I, 15.3.2020, p. 1): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02020R0402-20200321> (15/3)

Communication from the Commission to the European Parliament, the European Council, the Council, the European Central Bank, the European Investment Bank and the Eurogroup on Coordinated economic response to the COVID-19 Outbreak (COM/2020/112 final): <https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1586858565026&uri=CELEX:52020DC0112> (13/3)

Measures taken by Member States

Overview of national measures by Member State: https://ec.europa.eu/newsroom/ecfin/item-detail.cfm?item_id=673882&utm_source=ecfin_newsroom&utm_medium=Website&utm_campaign=ecfin&utm_content=Overview%20of%20national%20measures%20by%20Member%20State&lang=en (8/4)

EBI European Banking Institute

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