Eurogroup

ANNOTATED AGENDA
Brussels, 9 June 2020
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Draft Eurogroup annotated agenda[1]
11 June 2020

Starting time 15h30, videoconference

1. Banking Union – euro area aspects

a. Eleventh hearing of the Chair of the Supervisory Board

On the occasion of the eleventh hearing of the Chair of the ECB Supervisory Board, the Eurogroup will be informed about the supervisory tasks carried out by the ECB Banking Supervision since the last hearing in October 2019, focussing notably on the measures adopted to mitigate the impact of the COVID-19 crisis on banks and support them to continue lending to households and firms.

A regular exchange of views between the Eurogroup and the Chair of the ECB's Supervisory Board is foreseen in the regulation (1024/2013) on the Single Supervisory Mechanism (SSM) as well as in the Memorandum of Understanding between the Council of the European Union and the ECB on the cooperation on procedures related to the SSM.

b. Reporting on recent activities of the Single Resolution Board

The Eurogroup will be debriefed by the Chair of the Single Resolution Board (SRB) about the recent activities undertaken by the SRB, focusing particularly on the response to the current COVID-19 crisis to alleviate the immediate operational burden on the banks under their remit. The Chair of the SRB will also update the Eurogroup on the progress made on resolution planning, minimum requirement for own funds and eligible liabilities (MREL) and resolvability, giving an update on the build-up of the Single Resolution Fund (SRF).

[1] As a draft agenda this document is provisional and subject to change until adopted.

This is a regular presentation, which takes place twice a year in parallel with the hearing of the Chair of the ECB Supervisory Board.

2. Cyprus Post Programme Surveillance – 8th review

The Eurogroup will be orally debriefed by the European Commission and the ECB on the main findings of the eight post-programme surveillance mission to Cyprus. The staff from the European Stability Mechanism (ESM) also participated in the mission in the context of its Early Warning System. Staff from the International Monetary Fund (IMF) joined in under the framework of their regular staff visits.

Post-programme surveillance (PPS) starts automatically after the end of financial assistance programmes and continues until at least 75% of the financial assistance received has been repaid. PPS reporting and missions follows a biannual schedule.

3. Spain Post Programme Surveillance – 13th review

The Eurogroup will be orally debriefed by the European Commission and the ECB on the main findings of the thirteen post-programme surveillance mission to Spain. The staff from the European Stability Mechanism (ESM) also participated in the mission in the context of its Early Warning System.

Post-programme surveillance (PPS) starts automatically after the end of financial assistance programmes and continues until at least 75% of the financial assistance received has been repaid. PPS reporting and missions follows a biannual schedule.

4. Greece: Sixth enhanced surveillance report and policy contingent debt measures

The Eurogroup will discuss the sixth enhanced surveillance report on Greece. The Eurogroup is also expected to discuss whether the necessary conditions are in place to confirm the release of the third tranche of policy-contingent debt measures.

The Commission adopted a decision on 11 July 2018 to activate the enhanced surveillance framework for Greece, which entered into force following the end of the ESM programme, in August 2018. The quarterly enhanced surveillance reports enable close monitoring of the economic, fiscal and financial situation and the post programme policy commitments, as agreed by the June 2018 Eurogroup.

5. Revised short term Eurogroup work programme

The Eurogroup normally endorses and publishes its work programme on a biannual basis, covering the first and second semesters of the year. The current uncertain environment resulting from the COVID 19 pandemic has already resulted in a reprioritisation of the Eurogroup work programme and calls for a flexible approach. Hence, the Eurogroup is expected to adopt a shorter work programme for Eurogroup meetings covering the period until October.

6. Miscellaneous