



**DECISION (EU) 2026/77 OF THE EUROPEAN CENTRAL BANK  
of 19 December 2025**

**amending Decision (EU) 2019/166 on the Market Infrastructure Board (ECB/2019/3) (ECB/2025/43)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 12.3 thereof,

Having regard to Guideline ECB/2012/13 of the European Central Bank of 18 July 2012 on TARGET2-Securities (¹),

Whereas:

- (1) In the light of experience gained since the last amendment of Decision (EU) 2019/166 of the European Central Bank (ECB/2019/3) (²), it is deemed appropriate to update the Rules of Procedure of the Market Infrastructure Board (MIB).
- (2) Minor amendments are also considered necessary to update the Code of Conduct for members of the MIB in line with recent developments. Additionally, updates are required to reflect the go-live of the Eurosystem Collateral Management System (ECMS). The MIB's competencies encompass all ECMS-related topics but do not extend to the collateral framework or any related legal acts, such as Guideline (EU) 2024/3129 of the European Central Bank (ECB/2024/22) (³).
- (3) Therefore, Decision (EU) 2019/166 (ECB/2019/3) should be amended accordingly,

HAS ADOPTED THIS DECISION:

*Article 1*

**Amendments**

Annexes I, II, III and IV to Decision (EU) 2019/166 (ECB/2019/3) are amended in accordance with the Annex to this Decision.

(¹) OJ L 215, 11.8.2012, p. 19, ELI: <http://data.europa.eu/eli/guideline/2012/473/oj>.

(²) Decision (EU) 2019/166 of the European Central Bank of 25 January 2019 on the Market Infrastructure Board and repealing Decision ECB/2012/6 on the establishment of the TARGET2-Securities Board (ECB/2019/3) (OJ L 32, 4.2.2019, p. 14, ELI: <http://data.europa.eu/eli/dec/2019/166/oj>).

(³) Guideline (EU) 2024/3129 of the European Central Bank of 13 August 2024 on the management of collateral in Eurosystem credit operations (ECB/2024/22) (OJ L, 2024/3129, 20.12.2024, ELI: <http://data.europa.eu/eli/guideline/2024/3129/oj>).

*Article 2*

**Entry into force**

This Decision shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

Done at Frankfurt am Main, 19 December 2025.

*The President of the ECB*  
Christine LAGARDE

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## ANNEX

Annexes I, II, III and IV to Decision (EU) 2019/166 (ECB/2019/3) are amended as follows:

(1) in Annex I, in the introduction, the first paragraph is replaced by the following:

'The Eurosystem offers market infrastructures, platforms, applications and related services in the fields of cash settlement, securities settlement and collateral management, comprising TARGET services which include T2, T2S and TIPS services as well as the ECMS (the "Eurosystem infrastructure services").';

(2) Annex II is amended as follows:

(a) in Chapter 1, in the introduction, the first paragraph is replaced by the following:

'The Eurosystem offers market infrastructures, platforms, applications and related services in the fields of cash settlement, securities settlement and collateral management, comprising TARGET services which include T2, T2S and TIPS services as well as the ECMS (the "Eurosystem infrastructure services").';

(b) in Chapter 1, Section 2, the third paragraph is replaced by the following:

'The MIB is composed of the Chairperson and other members, as follows:

(a) nine members from Eurosystem NCBs (with voting rights), such that at least 85 % of the euro area NCBs' contributions to the ECB's capital (i.e. 85 % of the Eurosystem capital key) is thereby represented;

(b) one member per non-euro area NCB that has signed at least one Currency Participation Agreement (two of whom, nominated by the MIB Chairperson upon proposal by the Non-euro Currencies Steering Groups, have voting rights); and

(c) two non-central bank members (without voting rights): one with experience as a senior official in the payments industry, and one with experience as a senior official in the securities industry.';

(c) in Chapter 2, Section 4, the second paragraph is replaced by the following:

'The Eurosystem Informal Group for Market Infrastructure (EIG) shall be composed of representatives nominated by Eurosystem NCBs who are not represented in the MIB. The EIG shall have automatic access to all MIB documentation, including MIB agendas and minutes, at the same time as MIB members. The EIG may provide written comments during MIB written procedures or prior to MIB meetings so that their views can be duly taken into account by the MIB. The EIG members may also make a request to the Chairperson to participate in the MIB if they have a particular interest in a topic. The Chairperson will be responsible for informing such Eurosystem NCBs if it is considered that they might have a particular interest and may also bring any point raised by such a Eurosystem NCB before the MIB.';

(3) Annex III is amended as follows:

(a) in the introduction, the first two paragraphs are replaced by the following:

'The Market Infrastructure Board (MIB) is composed of members appointed by the Governing Council (the "Governing Council") of the European Central Bank (ECB). Members must act solely in the best interest of the Eurosystem and the non-euro area NCBs' members must act in the best interest of the Eurosystem market infrastructures, platforms, applications and related services in the fields of cash settlement, securities settlement and collateral management, comprising TARGET services which include T2, T2S and TIPS services as well as the ECMS (the "Eurosystem infrastructure services") for which they have signed at least a Currency Participation Agreement. Members are to allocate sufficient time to their active involvement in the work of MIB.';

The MIB is the governance body that supports the Governing Council in ensuring that the Eurosystem infrastructure services are maintained and further developed, as well as that projects concerning existing or new Eurosystem infrastructure services (the “Eurosystem infrastructure projects” or “projects”) are managed, in line with the Treaty objectives of the European System of Central Banks (ESCB), the business needs, technological advances, the legal framework applicable to Eurosystem infrastructure services and projects, as well as regulatory and oversight requirements, in full respect of the mandates of the ESCB committees established under Article 9 of the ECB Rules of Procedure. The MIB reports to the ECB decision-making bodies.’;

(b) in the introduction, the fourth and fifth paragraphs are replaced by the following:

‘The obligation of professional secrecy stated in Article 37.1 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the “Statute of the ESCB”) applies to both ECB staff and National Central Bank (NCB) staff performing ESCB tasks, and covers, amongst other things, confidential information regarding trade secrets or any other information of a commercial value. An equivalent obligation applies to non-central bank MIB members when performing tasks as members of the MIB. Non-central bank members must also comply with any additional rules of conduct that may be provided for in their terms and conditions of appointment.

It is appropriate, and consistent with good administrative practice, that the Conditions of Employment applicable to the Chairperson of the MIB, and the provisions applicable to MIB members who are staff members of an NCB, should provide for legal redress for breaches of this Code of Conduct (the “Code”). An equivalent provision applies to the non-central bank members of the MIB.’;

(c) in Section 1, point (b) is replaced by the following:

‘(b) “Deputy Chairperson” means the person supporting the Chairperson who is appointed from the MIB members by the Governing Council. The Deputy Chairperson supports the Chairperson and chairs MIB meetings, in the Chairperson’s temporary absence, in accordance with the pre-determined agenda for the MIB meeting in question.’;

(4) Annex IV is replaced by the following:

#### ‘ANNEX IV

### PROCEDURES AND REQUIREMENTS FOR THE SELECTION, APPOINTMENT AND REPLACEMENT OF THE NON-CENTRAL BANK MEMBERS OF THE MARKET INFRASTRUCTURE BOARD

#### 1. Appointment of Members

- 1.1. The European Central Bank (the “ECB”) shall publish a call for expression of interest to be appointed as non-central bank members of the Market Infrastructure Board (the “MIB”) and to create a reserve list. The call for expression of interest shall be carried out in accordance with Article 2(5) of Decision (EU) 2016/245 of the European Central Bank (ECB/2016/2) (\*). The procedure shall be consistent with the general principles of public procurement.
- 1.2. The call for expression of interest shall set out, amongst other things: (a) the role of the MIB; (b) the role of the non-central bank members of the MIB; (c) the selection criteria; (d) relevant financial aspects; and (e) the application procedure, including a deadline for receipt of applications.
- 1.3. The call for expression of interest shall be published simultaneously in the *Official Journal of the European Union* and on the ECB’s website. In case of discrepancies, the version published in the *Official Journal of the European Union* shall take precedence over other versions.
- 1.4. The deadline for candidates to submit an application shall be at least 35 calendar days following publication of the call for expression of interest in the *Official Journal of the European Union*.

## 2. Selection procedure

- 2.1. The Executive Board shall evaluate the candidates according to the selection criteria set out in Section 3 of this Annex.
- 2.2. The MIB Chairperson, representatives from Eurosystem national central banks, and ECB staff may support the Executive Board in completing the candidate assessment forms, which include a summary of merits and shortcomings of the candidate in the context of the selection criteria for the mandate and a recommendation for appointment according to a candidate's suitability.
- 2.3. The Governing Council shall appoint the non-central bank members of the MIB on the basis of a proposal of the Executive Board.
- 2.4. Two candidates shall be appointed directly, and a reserve list of candidates shall be established for future vacancies.

## 3. Selection criteria

- 3.1. The selection criteria are as follows:

- (a) expertise as a senior official in the payments industry or expertise in the securities industry, either as a service provider or as a user of services in this field, as well as expertise relating to the wider Union financial sector;
- (b) at least 10 years of experience in interacting with major market players in Union financial markets;
- (c) relevant experience, preferably in project management;
- (d) the ability to communicate effectively in English;
- (e) the ability to devote sufficient time to MIB matters; and
- (f) compliance with the requirements for "independent director" as specified in Regulation (EU) 2025/1355 of the European Central Bank (ECB/2025/22) (\*\*), which establishes oversight requirements for systemically important payment systems (SIPS).

## 4. Reserve list

- 4.1. The ECB shall aim to always maintain a reserve list of candidates to fill the positions of non-central bank members of the MIB. The reserve list is approved by the Governing Council and shall include candidates that applied to the last call for expression of interest and were considered an appropriate candidate but were not selected as the non-central bank member of the MIB.
- 4.2. The reserve list shall remain valid for a period of 36 months once it has been approved by the Governing Council. The Governing Council may extend the validity of the reserve list for a further period of 36 months, if deemed necessary.
- 4.3. If a non-central bank member vacancy arises in the MIB, the Executive Board may select a candidate from the reserve list according to their ranking and propose them to the Governing Council as non-central members of the MIB for a 36 months' or shorter term of office. That term of office may be renewable for a further term of no longer than 36 months so that the total term does not exceed the maximum term permitted for non-central bank members of six years.
- 4.4. The reserve list shall not be open for new applicants.
- 4.5. Candidates may access, update or correct their data but may not update or correct information relevant to their fulfilment of the selection criteria after the closing date of the call for expression of interest.

## 5. Appointment

- 5.1. Non-central bank members of the MIB shall be appointed in their personal capacity. They may not delegate their responsibilities to another member or a third party.
- 5.2. The Governing Council shall appoint non-central bank members of the MIB as non-voting members of the MIB for up to 36 months, renewable for a further term of no longer than 36 months so that the total term of office does not exceed the maximum term permitted for non-central bank members of six years.
- 5.3. The appointment shall be formalised through a letter of appointment incorporating terms and conditions of appointment of the non-central bank members of the MIB as laid down by the Governing Council.

## 6. Declarations

- 6.1. Non-central bank members of the MIB commit to abide by the MIB Code of Conduct, as specified in Annex III. Accordingly, they are required to sign the "Declaration of compliance with the Code of Conduct" in Appendix 1 of Annex III and to complete and sign the "Declaration of interest" in Appendix 2 of Annex III.
- 6.2. Non-central bank members of the MIB are also required to sign the declarations provided in the call for expression of interest.

## 7. Termination and replacement

- 7.1. The Governing Council may terminate the term of office of a non-central bank member of the MIB if, in the case of that non-central bank member, any of the following occurs: a conflict of interest, a breach of duty, an inability to perform their duties, a breach of the Code of Conduct and/or serious misconduct.
- 7.2. The term of office of a non-central bank member is considered as terminated when that non-central bank member resigns or its term of office expires without being renewed.
- 7.3. If a term of office is terminated prior to the end of a 36 months' term, Section 4.2 shall apply.

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(\*) Decision (EU) 2016/245 of the European Central Bank of 9 February 2016 laying down the rules on procurement (ECB/2016/2) (OJ L 45, 20.2.2016, p. 15, ELI: <http://data.europa.eu/eli/dec/2016/245/oj>).

(\*\*) Regulation (EU) 2025/1355 of the European Central Bank of 2 July 2025 on oversight requirements for systemically important payment systems (ECB/2025/22) (OJ L, 2025/1355, 14.7.2025, ELI: <http://data.europa.eu/eli/reg/2025/1355/oj>).