

6 September 2012

## **PRESS RELEASE**

### **MEASURES TO PRESERVE COLLATERAL AVAILABILITY**

On 6 September 2012 the Governing Council of the European Central Bank (ECB) decided on additional measures to preserve collateral availability for counterparties in order to maintain their access to the Eurosystem's liquidity-providing operations.

#### **Change in eligibility for central government assets**

The Governing Council of the ECB has decided to suspend the application of the minimum credit rating threshold in the collateral eligibility requirements for the purposes of the Eurosystem's credit operations in the case of marketable debt instruments issued or guaranteed by the central government, and credit claims granted to or guaranteed by the central government, of countries that are eligible for Outright Monetary Transactions or are under an EU-IMF programme and comply with the attached conditionality as assessed by the Governing Council.

The suspension applies to all outstanding and new assets of the type described above.

The decision on the collateral eligibility of bonds issued or guaranteed by the Greek government taken by the Governing Council on 18 July 2012 is still applicable (Decision ECB/2012/14).

#### **Expansion of the list of assets eligible to be used as collateral**

The Governing Council of the ECB has also decided that marketable debt instruments denominated in currencies other than the euro, namely the US dollar, the pound sterling and the Japanese yen, and issued and held in the euro area, are eligible to be used as collateral in Eurosystem credit operations until further notice. This measure reintroduces a similar decision that was applicable between October 2008 and December 2010, with appropriate valuation markdowns.

These measures will come into force with the relevant legal acts.

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