

PRESS RELEASE

EUROSYSTEM COLLATERAL MANAGEMENT SERVICES AND SYSTEMS

The Governing Council of the European Central Bank (ECB) has decided to discontinue the preparations for the Collateral Central Bank Management (CCBM2) project in its current form. In the project detailing phase, a number of challenges in the field of harmonisation were identified and the Eurosystem has decided to address these issues first before proceeding further with a common technical platform. The existing Correspondent Central Banking Model (CCBM) for cross-border collateral management remains in place.

In the immediate future, the Eurosystem will concentrate on implementing the previously announced enhancements to Eurosystem collateral management services, namely the removal of the repatriation requirement from the CCBM and the support of cross-border triparty collateral management services within the CCBM. Both enhancements will be introduced in the Eurosystem collateral management framework in the course of 2014. Furthermore, the Eurosystem will prepare for the support of T2S auto-collateralisation procedures.

The Eurosystem will also continue assessing and developing its collateral management framework and practices, liaising closely with the market to understand future needs. Emphasis in this respect shall be placed on harmonisation, with the initiation, both within the Eurosystem and in collaboration with the market, of a broader reflection on the harmonisation of collateral procedures.

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