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## PRESS RELEASE

### ECB ESTABLISHES NEW FRAMEWORK FOR ASSESSMENT OF SECURITIES SETTLEMENT SYSTEMS AND LINKS

Today the European Central Bank (ECB) has published a new “Framework for the assessment of securities settlement systems and links to determine their eligibility for use in Eurosystem credit operations”.

The Eurosystem settles its credit operations based on adequate collateral using securities settlement systems (SSSs) and links between SSSs operated by central securities depositories (CSDs) and international central securities depositories (ICSDs). In order to ensure that Eurosystem credit operations are conducted according to procedures which i) prevent Eurosystem central banks from assuming inappropriate risks and ii) ensure the same level of safety for all credit operations conducted by Eurosystem central banks, regardless of the settlement method, the Eurosystem has been applying standards for the assessment of SSSs and links between SSSs (the user standards) since 1998. A positive assessment against these standards allows SSSs and links between SSSs to be considered eligible for use in Eurosystem credit operations.

#### ***Changes to the assessment framework***

In recent years, with the development of international and European regulatory and oversight standards for SSSs and CSDs/ICSDs, the Eurosystem has identified opportunities to streamline the user assessment framework by taking into account the outcomes of oversight assessments. By avoiding duplication in the conduct of oversight and user assessments against similar standards and requirements, the user assessments focus on a limited number of concerns and risks that are specific and unique to the Eurosystem user perspective. The new streamlined user assessment framework introduces considerable procedural simplifications, while also

continuing to ensure a high level of protection for the Eurosystem against losses in the conduct of its credit operations.

The document describing the new approach and the assessment questionnaires replaces the framework that has been in place since 1998.

The new framework is available on the ECB's website ([www.ecb.europa.eu](http://www.ecb.europa.eu)).

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