

PRESS RELEASE

23 September 2015

Eurosystem adjusts purchase process in ABS programme

- Nationale Bank van België/Banque Nationale de Belgique to take up asset management task in ABSPP
- Banque de France to extend asset management to more jurisdictions
- Contracts with two external executing asset managers extended
- Adjustment in line with goal of implementing increased purchases by Eurosystem central banks

The Governing Council of the European Central Bank (ECB) decided to increase the proportion of purchases by national central banks rather than external managers in the Asset-Backed Securities Purchase Programme, as announced when the programme was first launched.

As of 27 October 2015, Banque de France (with an increased number of jurisdictions covered) and Nationale Bank van België/Banque Nationale de Belgique will both act as Eurosystem asset managers executing purchases. In addition, the ECB has decided to extend the contracts of two of its external executing asset managers.

The executing asset managers will continue to conduct eligible ABS purchase transactions on explicit instructions from, and on behalf of the Eurosystem. The Eurosystem will maintain its role in undertaking price checks and due diligence prior to approving transactions.

The contracts with all executing asset managers contain provisions to mitigate any conflicts of interest, subject to checks by external auditors.

The ABSPP, launched in late 2014, is one of the ECB's programmes to enhance the transmission of monetary policy and facilitate credit provision to the real economy. Under the programme, the ECB and Eurosystem buy simple and transparent ABSs for at least two years.

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