



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

20 November 2015

ECB publishes two Guidelines relating to changes in the General Documentation

- Specific provisions relating to Eurosystem valuation haircuts moved from the General Documentation¹ to a new, separate Guideline;
- Rules refined for valuation haircuts applicable to own-used covered bonds;
- Non-marketable debt instruments backed by eligible credit claims (DECCs) now for cross-border use via standard CCBM procedure.

The European Central Bank (ECB) has today published (i) a new Guideline (ECB/2015/34) amending the General Documentation Guideline on the implementation of the Eurosystem's monetary policy and (ii) a new Guideline (ECB/2015/35) on the Eurosystem's valuation haircuts.

The new Guidelines introduce changes to the monetary policy implementation framework, including:

First, the provisions on the Eurosystem's valuation haircuts have been removed from the General Documentation and put into the new Guideline on the Eurosystem's valuation haircuts. This will provide information on valuation haircuts for counterparties in a standalone legal instrument.

Second, the new Guideline on valuation haircuts refines the provisions on additional haircuts applied to covered bonds that are own-used (i.e. submitted as collateral by the issuer of the covered bonds or an entity closely linked to the issuer). As a rule, the additional haircuts will be applied only to the share of the covered bond issue that is own-used and not to the entire issue.

Third, "*non-marketable debt instruments backed by eligible credit claims*", an asset class introduced in the Eurosystem's collateral framework on 2 November 2015, will be eligible for cross-border use through the Eurosystem's standard correspondent central banking model (CCBM) procedure.

¹ Guideline ECB/2014/60 of the European Central Bank of 19 December 2014 (recast).

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Guidelines ECB/2015/34 and ECB/2015/35 are published on the ECB's website for information purposes. The Guidelines in 23 official EU languages are expected to be published in January 2016 in the Official Journal of the European Union.

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