

PRESS RELEASE

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Eurosystem adjusts purchase process in ABS purchase programme (ABSPP)

- Eurosystem to take up all asset management tasks in the ABSPP from 1 April 2017
- Deutsche Bundesbank, Banco de España, Banca d'Italia and De Nederlandsche Bank will join Nationale Bank van België/Banque Nationale de Belgique and Banque de France as asset managers
- Adjustment in line with goal of implementing purchases by Eurosystem central banks

The Governing Council of the European Central Bank (ECB) decided yesterday that the Asset-Backed Securities Purchase Programme (ABSPP) should be fully implemented by national central banks rather than relying on the support from external managers. This had been envisaged and announced when the programme was first launched¹.

As of 1 April 2017, Nationale Bank van België/Banque Nationale de Belgique, Deutsche Bundesbank, Banco de España, Banque de France, Banca d'Italia and De Nederlandsche Bank will act as asset managers executing purchases on behalf of the Eurosystem.

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 Eurosystem buys simple and transparent ABSs.

As of 1 April 2017, the allocation of ABS markets to Eurosystem asset managers will be as follows:

ABSPP asset manager	Jurisdictions covered (split according to location of assets as underlying collateral for the ABS)²
Nationale Bank van België/Banque Nationale de Belgique	Belgium
Deutsche Bundesbank	Germany
Banco de España	Spain
Banque de France	Finland, France, Ireland, Luxembourg and Portugal
Banca d'Italia	Italy
De Nederlandsche Bank	The Netherlands

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Notes:

1. See Decision of the European Central Bank of 19 November 2014

https://www.ecb.europa.eu/ecb/legal/pdf/en_ecb_2014_45_f_sign.pdf?e692214479b20df3c42b0d5d3c11783f

2. Other markets will only be explicitly allocated in case of eligible issuance.