



EUROPEAN CENTRAL BANK

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PRESS RELEASE

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ECB publishes ELA agreement

- Publication further increases transparency regarding ELA rules and procedures
- ELA agreement specifies the rules applying to the provision of ELA and the role of the Governing Council of the ECB
- Publication replaces the ELA procedures document

The European Central Bank (ECB) today publishes the text of the Emergency Liquidity Assistance (ELA) [agreement](#) following a decision by its Governing Council on 17 May 2017, with the aim of further increasing transparency regarding ELA.

ELA aims to provide central bank money to solvent financial institutions that are facing temporary liquidity problems, outside of normal Eurosystem monetary policy operations.

The rules and procedures applying to the provision of ELA are laid down in the ELA agreement, which also sets out the Governing Council's role in the provision of ELA by national central banks (NCBs), in particular when assessing, pursuant to Article 14.4 of the Statute of the European System of Central Banks (ESCB) and of the ECB, whether the provision of ELA by Eurosystem NCBs interferes with the objectives and tasks of the ESCB.

This publication replaces the ELA procedures document that has been available on the ECB website since October 2013.

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