

## Press release

28 September 2020

# ECB amends monetary policy implementation guidelines

- ECB phasing out secured marketable assets other than asset-backed securities, legislative covered bonds and multi-cédulas as collateral
- Application process and acceptance criteria for external credit assessment institutions clarified
- Amendments to treatment of breaches with respect to own fund requirements and reporting on capital ratios

The European Central Bank (ECB) has today published amendments to its guidelines on the implementation of monetary policy in the Eurosystem, applicable from 1 January 2021.

The amended guidelines implement a decision taken by the Governing Council on 13 December 2019 whereby secured marketable assets other than asset-backed securities and covered bonds would no longer be accepted as Eurosystem collateral. Under the amended guidelines, the ECB will also phase out non-legislative covered bonds (i.e. contractual covered bonds) from the Eurosystem collateral framework. This means that by 1 January 2021 all covered bonds remaining in the collateral framework will be legislative covered bonds or multi-cédulas.

The guidelines also clarify the application process and acceptance criteria for external credit assessment institutions in the Eurosystem credit assessment framework.

They furthermore amend the Eurosystem monetary policy counterparty framework with respect to the treatment of confirmed breaches of minimum own funds requirements and breaches of the obligation to report information on capital ratios within the required deadlines.

Guidelines ECB/2020/45, ECB/2020/46, ECB/2020/47 and Decision ECB/2020/48 are available on the ECB's website and will be published in 23 official EU languages in the Official Journal of the European Union.

**For media queries, please contact [Eva Taylor](#), tel.: +49 69 1344 7162.**

### European Central Bank

Directorate General Communications, Global Media Relations Division  
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
Tel.: +49 69 1344 7455, e-mail: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

## Notes

- [Governing Council decision taken on 13 December 2019](#) on the collateral eligibility of secured marketable assets other than asset-backed securities and covered bonds
- The new guidelines (Guidelines ECB/2020/45, ECB/2020/46 and ECB/2020/47) amend (i) Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (General Documentation Guideline) (ECB/2014/60)(OJ L 91, 2.4.2015, p. 3), (ii) Guideline (EU) 2016/65 of the European Central Bank of 18 November 2015 on the valuation haircuts applied in the implementation of the Eurosystem monetary policy framework (ECB/2015/35)(OJ L 14, 21.1.2016, p. 30), and (iii) Guideline ECB/2014/31 of the European Central Bank of 9 July 2014 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9 (OJ L 240, 13.8.2014, p. 28). Decision ECB/2020/48 amends Decision (EU) 2020/187 of the European Central Bank of 3 February 2020 on the implementation of the third covered bond purchase programme (ECB/2020/8) (OJ L 39, 12.2.2020, p. 6).
- For more information on the clarifications of the application process and acceptance criteria for external credit assessment institutions in the Eurosystem credit assessment framework, see the [dedicated Q&A](#).

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Directorate General Communications, Global Media Relations Division  
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, e-mail: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)