Operational procedures applicable when Banco de España acts as correspondent central bank for marketable assets mobilised via the correspondent central banking model

Counterparties may mobilise marketable assets held in Spain on a cross-border basis for the purpose of collateralising Eurosystem credit operations conducted with their respective home central bank (HCB) via the correspondent central banking model (CCBM).

To this effect, and for the purpose of Article 4.3 of Guideline (EU) 2024/3129 of the European Central Bank of 13 August 2024 on the management of collateral in Eurosystem credit operations (ECB/2024/22), when Banco de España acts as correspondent central bank (CCB), the following **two alternative operational procedures** shall apply:

- **Opening of a pledged securities account in Iberclear**

  If requested by a HCB, Counterparties shall open a securities account in accordance with the Iberclear Circular 10/2017 of 4 September on the procedure applicable to the pledges of securities accounts regulated in the last paragraph of section 2.b) of Additional Provision Six of Law of Autonomy of Banco de España, as well as in the Instructions and other rules and procedures of Iberclear that may develop, supplement, modify or replace the aforementioned Circular from time to time.

  Counterparties shall inform Banco de España of the pledged account refence when it is opened in Iberclear and, in any case, at least two days before the date on which they wish to submit their first mobilisation request.

- **Delivery of marketable assets free of payment**

  If requested by a HCB, Banco de España, acting as CCB, shall hold the securities mobilised by the Counterparty (through its custodian, if any) in a securities account maintained by Banco de España in Iberclear on behalf of the HCB.

For any queries or clarifications regarding the above, please contact the ECMS National Service Desk team at Banco de España.