



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

13 May 2019

ECB amends monetary policy implementation guidelines

- ECB harmonises definition of agencies as issuers or guarantors of debt instruments
- Transparency requirements of EU Securitisation Regulation now part of collateral framework
- Use of rating tools to be phased out from general framework for monetary policy operations

The European Central Bank (ECB) today published amendments to its guidelines on the implementation of monetary policy in the Eurosystem. The new guidelines (Guidelines ECB/2019/11, ECB/2019/12 and ECB/2019/13) amend (i) the Guideline on the implementation of the Eurosystem monetary policy framework (ECB/2014/60), (ii) the Guideline on the valuation haircuts applied in the implementation of the Eurosystem monetary policy framework (ECB/2015/35), and (iii) the Guideline on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral (ECB/2014/31).

Among the amendments to the monetary policy implementation framework is the further harmonisation of the definition of agencies as issuers or guarantors of debt instruments. In particular, the criteria used for recognised agencies in the collateral framework and agencies eligible for the public sector purchase programme (PSPP) are being aligned.

The Eurosystem is also incorporating the transparency requirements of the EU Securitisation Regulation (Regulation (EU) No 2017/2402) into its collateral framework. This decision was [previously announced](#) on 22 March 2019.

In addition, the Eurosystem is phasing out the use of rating tools from its general framework for monetary policy operations owing to cost-benefit considerations. Accepted rating tools may continue to be used until further notice only in the national central banks' (NCBs) additional credit claims frameworks. The conditions applicable will be communicated by the NCBs to the currently accepted rating tools. Applications to become rating tools will no longer be considered.

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Furthermore, the ECB is providing clarification on the treatment of credit claims in its collateral framework. In this context, the possibility of a theoretical valuation of credit claims is being removed from the general framework.

The ECB is also amending the criteria for own-use of covered bonds. From 1 February 2020, covered bonds must have an external credit assessment institution (ECAI) rating to be eligible for own-use.

Guidelines ECB/2019/11, ECB/2019/12 and ECB/2019/13 are available on the ECB's website. Versions of the guidelines in 23 official EU languages are expected to be published in the Official Journal of the European Union.

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