



EUROPEAN CENTRAL BANK
EUROSYSTEM

PRESS RELEASE

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ECB publishes Guideline amending the General Documentation on monetary policy implementation

- Counterparty eligibility assessment to take into account information on capital, leverage and liquidity ratios
- New category of assets added as eligible collateral

Today the European Central Bank (ECB) has published a new Guideline (ECB/2015/27) amending the General Documentation (GD)¹ on the implementation of the Eurosystem's monetary policy.

The new Guideline introduces some changes to the monetary policy implementation framework:

First, the provisions on counterparty eligibility have been revised in light of recent legislative developments in the implementation of the Banking Union. In particular, the provisions now state that the Eurosystem may take into account in its eligibility assessment information on capital, leverage and liquidity ratios of individual institutions.

Second, a new class of eligible assets, namely the “*non-marketable debt instruments backed by eligible credit claims (DECCs)*”, has been introduced in the Eurosystem collateral framework. DECCs are debt instruments that: (a) are backed by credit claims that are also eligible as collateral with the Eurosystem on an individual basis; and (b) that have a dual recourse feature, namely to: (i) the credit institution that is the originator of the underlying credit claims; and to (ii) the underlying credit claims themselves. It should be noted that, in the initial stage, only the domestic use of DECCs is envisaged. This restriction will remain in place until the Eurosystem fully develops the procedures for the cross-border use of DECCs.

Guideline ECB/2015/27 is published on the ECB's website for information purposes. The Guideline in 23 official EU languages is expected to be published in October 2015 in the Official Journal of the European Union.

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¹ Guideline ECB/2014/60 of the European Central Bank of 19 December 2014 (recast).