



## Press release

17 June 2025

# Eurosystem launches single collateral management system

- Eurosystem Collateral Management System marks significant step in harmonisation of collateral management in euro area
- New set-up replaces 20 collateral management systems previously operated by national central banks

The Eurosystem successfully launched its new, unified Eurosystem Collateral Management System (ECMS) on 16 June 2025 after the migration to the new set-up was completed over the weekend of 13-15 June. The ECMS thus becomes the fourth TARGET Service in operation, advancing the Eurosystem's vision for a unified, efficient and innovative European financial framework.

The ECMS manages assets used as collateral in Eurosystem credit operations. Together with the other TARGET Services, the ECMS will ensure that cash, securities and collateral can flow freely across Europe.

The software and the environment for the new system were delivered by the Deutsche Bundesbank, the Banco de España, the Banque de France and the Banca d'Italia – the four national central banks that act as service providers for TARGET Services ([T2](#), [TARGET2-Securities](#) and [TIPS](#)). The successful launch of the ECMS reflects the joint efforts and commitment of all euro area central banks in supporting their market participants (counterparties, central securities depositories and triparty agents) throughout this project. Thanks to close cooperation and extensive activities such as testing and migration rehearsals, all parties have ensured that participants can fully leverage the benefits of the new platform from day one.

With the ECMS going live, the Eurosystem now offers a single system that harmonises the management of collateral for Eurosystem credit operations. The ECMS replaces the individual national collateral management systems previously operated by the 20 euro area national central banks. Furthermore, the ECMS will facilitate the smooth flow of cash, securities and collateral within the euro area by enhancing the liquidity management features of the TARGET Services.

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