EUROPEAN CENTRAL BANK
EUROSYSTEM

Press release

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ECB to start implementing enhanced repo facility for central banks

- Eurosystem has started onboarding process of non-euro area central banks to enhanced repo facility (EUREP), with drawings possible as of Q4 2026
- EUREP to be implemented by five national central banks and coordinated by the ECB

The Governing Council of the European Central Bank (ECB) today decided on the operational features and onboarding for the enhanced EUREP announced on 14 February. The new facility supports the smooth transmission of monetary policy and also reinforces the international role of the euro. It will be operated by five national central banks (the Deutsche Bundesbank, the Banco de España, the Banque de France, the Banca d’Italia, De Nederlandsche Bank) under the coordination of the ECB.

Onboarded central banks will receive euro liquidity in the form of loans against high-quality euro-denominated collateral, priced at the main refinancing operations (MRO) rate plus a spread set by the Governing Council to preserve the backstop character of the facility. The maturity of a single transaction will range from one day to one week and may be extended. The maximum line size per individual central bank is EUR 50 billion. Appropriate risk mitigants are in place to adequately protect the Eurosystem.

The enhanced facility provides standing access and is in principle open to all central banks and monetary authorities outside the euro area, unless excluded on the grounds of, in particular, money laundering, terrorist financing or sanctions. Onboarded central banks can use EUREP funds flexibly, without ex ante restrictions. After completing the onboarding process, central banks will be able to draw from the facility as of Q4 2026.

The ECB will publish the total daily amount of liquidity provided under EUREP and swap lines every week.

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Notes

- More information on ECB liquidity lines and the new EUREP facility can be found on this page: https://www.ecb.europa.eu/mopo/international-market-operations/liquidity_lines/html/index.en.html

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