



2024/1164

26.4.2024

GUIDELINE (EU) 2024/1164 OF THE EUROPEAN CENTRAL BANK

of 8 February 2024

**amending Guideline (EU) 2016/65 on the valuation haircuts applied in the implementation of the
Eurosysteem monetary policy framework (ECB/2015/35) (ECB/2024/5)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular the first indent of Article 127(2) thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular the first indent of Article 3.1, Articles 9.2, 12.1, 14.3 and 18.2 and the first paragraph of Article 20 thereof,

Whereas:

- (1) In accordance with Article 18.1 of the Statute of the European System of Central Banks and of the European Central Bank, the European Central Bank (ECB) and the national central banks of the Member States whose currency is the euro (hereinafter the 'NCBs') may conduct credit operations with credit institutions and other market participants, with lending being based on adequate collateral. The general conditions under which the ECB and the NCBs stand ready to enter into credit operations, including the criteria determining the eligibility of collateral for the purposes of Eurosysteem credit operations, are laid down in Guideline (EU) 2015/510 of the European Central Bank (ECB/2014/60) ⁽¹⁾.
- (2) All eligible assets for Eurosysteem credit operations are subject to specific risk control measures in order to protect the Eurosysteem against financial losses in circumstances in which the collateral has to be realised due to an event of default of a counterparty. The Eurosysteem risk control framework is regularly reviewed in order to ensure adequate protection. Amendments are warranted to clarify the valuation haircut treatment of debt certificates that may eventually be issued by the ECB.
- (3) Therefore, Guideline (EU) 2016/65 of the European Central Bank (ECB/2015/35) ⁽²⁾ should be amended accordingly,

HAS ADOPTED THIS GUIDELINE:

Article 1

Amendments

Guideline (EU) 2016/65 (ECB/2015/35) is amended as follows:

- (1) in Article 1, the following paragraph 3 is added:
'3. No valuation haircut shall be applied to ECB debt certificates and debt certificates issued by NCBs prior to the date of adoption of the euro in their respective Member State whose currency is the euro.';
- (2) in Article 2, point (a) is replaced by the following:
'(a) debt instruments issued by central governments, debt instruments issued by the European Union and debt certificates issued by national central banks of Member States whose currency is not the euro are included in haircut category I';
- (3) the Annex is amended in accordance with the Annex to this Guideline.

⁽¹⁾ Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosysteem monetary policy framework (General Documentation Guideline) (ECB/2014/60) (OJ L 91, 2.4.2015, p. 3).

⁽²⁾ Guideline (EU) 2016/65 of the European Central Bank of 18 November 2015 on the valuation haircuts applied in the implementation of the Eurosysteem monetary policy framework (ECB/2015/35) (OJ L 14, 21.1.2016, p. 30).

*Article 2***Taking effect and implementation**

1. This Guideline shall take effect on the day of its notification to the NCBs.
2. The NCBs shall take the necessary measures to comply with this Guideline and apply them from 6 May 2024. They shall notify the European Central Bank of the texts and means relating to those measures by 22 March 2024 at the latest.

*Article 3***Addressees**

This Guideline is addressed to the NCBs.

Done at Frankfurt am Main, 8 February 2024.

For the Governing Council of the ECB
The President of the ECB
Christine LAGARDE

ANNEX

In the Annex to Guideline (EU) 2016/65 (ECB/2015/35) Table 1 is replaced by the following:

Table 1

Haircut categories for eligible marketable assets based on the type of issuer and/or type of asset

Category I	Category II	Category III	Category IV	Category V
Debt instruments issued by central governments Debt instruments issued by the European Union Debt certificates issued by national central banks of Member States whose currency is not the euro	Debt instruments issued by local and regional governments Debt instruments issued by entities (credit institutions or non-credit institutions) classified by the Eurosystem as agencies and which meet the quantitative criteria set out in Annex XIIa to Guideline (EU) 2015/510 (ECB/2014/60) Debt instruments issued by multilateral development banks and international organisations other than the European Union Legislative covered bonds Multi cédulas	Debt instruments issued by non-financial corporations, corporations in the government sector and agencies which are non-credit institutions that do not meet the quantitative criteria set out in Annex XIIa to Guideline (EU) 2015/510 (ECB/2014/60)	Unsecured debt instruments issued by credit institutions and agencies which are credit institutions that do not meet the quantitative criteria set out in Annex XIIa to Guideline (EU) 2015/510 (ECB/2014/60) Unsecured debt instruments issued by financial corporations other than credit institutions	Asset-backed securities'