



EUROPEAN CENTRAL BANK
EUROSYSTEM

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ECB-PUBLIC

GUIDELINE (EU) [YYYY/XX*] OF THE EUROPEAN CENTRAL BANK

of 18 May 2017

amending Guideline (EU) 2015/510 on the implementation of the Eurosystem monetary policy framework

(ECB/2017/12)

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, 18.2 and the first paragraph of Article 20 thereof,

Whereas:

- (1) Achieving a single monetary policy entails defining the tools, instruments and procedures to be used by the Eurosystem, in order to implement such a policy in a uniform manner throughout the Member States whose currency is the euro.
- (2) The Governing Council decided on 22 March 2017 to further refine the rules applicable to ‘wind-down entities’ in the context of the Eurosystem’s monetary policy counterparty framework, to ensure their consistent treatment in accessing the Eurosystem’s monetary policy operations. In particular, the Governing Council considered appropriate not allowing “wind-down entities”, as defined in this guideline, access to monetary policy operations, since the main purpose of these entities is not consistent with the ordinary business of credit institutions, which are the regular participants in monetary policy operations.
- (3) For reasons of transparency and legal clarity, the decision of the Governing Council of 22 March 2017 should be laid down in a binding legal act without delay to supplement Guideline (EU) 2015/510 of the European Central Bank (ECB/2014/60)¹.
- (4) Therefore, Guideline (EU) 2015/510 (ECB/2014/60) should be amended accordingly,

* This number will be allocated by the Publications Office of the European Union when the Guideline is published in the Official Journal.

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

HAS ADOPTED THIS GUIDELINE:

Article 1

Amendments

Guideline (EU) 2015/510 (ECB/2014/60) is amended as follows:

1. in Article 2, the following point (99a) is inserted:

‘(99a). “wind-down entity” means an entity, whether privately or publicly owned, that (a) has as its main purpose the gradual divestment of its assets and the cessation of its business; or (b) is an asset management or divestment entity established to support financial sector restructuring and/or resolution, including asset management vehicles resulting from a resolution action in the form of the application of an asset separation tool pursuant to Article 26 of Regulation (EU) No 806/2014 of the European Parliament and of the Council (*) or national legislation implementing Article 42 of Directive 2014/59/EU of the European Parliament and of the Council (**).

(*) Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (OJ L 225, 30.7.2014, p. 1).

(**) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190).’;

2. in Article 55a, paragraph 5 is replaced by the following:

‘5. A wind-down entity shall not be eligible to access Eurosystem monetary policy operations unless it has been accepted as an eligible counterparty to participate in Eurosystem monetary policy operations by 22 March 2017. In that case it shall remain eligible until 31 December 2021, with the limitation that its access to Eurosystem credit operations, as defined in point (31) of Article 2, shall be capped at the average level of its recourse to Eurosystem credit operations during the 12-month period preceding 22 March 2017 with the possibility to compute and apply such cap jointly for a number of wind-down entities belonging to the same group, where relevant. Thereafter, such a

wind-down entity shall no longer be eligible to access Eurosystem monetary policy operations.’;

3. in Article 158, the following paragraph 3a is inserted:

‘3a. With reference to wind-down entities not deemed eligible pursuant to Article 55a(5), the Eurosystem may suspend, limit or exclude, on the grounds of prudence, access to monetary policy operations by counterparties that channel Eurosystem liquidity to a non-eligible wind-down entity.’.

Article 2

Taking effect and implementation

1. This Guideline shall take effect on the day of its notification to the national central banks of the Member States whose currency is the euro.
2. The national central banks of the Member States whose currency is the euro shall take the necessary measures to comply with this Guideline and apply them from 21 July 2017. They shall notify the ECB of the texts and means relating to those measures by 19 June 2017 at the latest.

Article 3

Addressees

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 18 May 2017.

For the Governing Council of the ECB

The President of the ECB

Mario DRAGHI