1 Monetary Policy

1.1 Agreements concerning monetary policy instruments

1.1.1 Counterparty agreement
1.1.2 Master foreign exchange SWAP
1.1.3 Master repurchase agreement
1.1.4 Agreement on the reserve account

1.2 Rules on monetary policy instruments and procedures

1.2.1 Introduction
1.2.2 Eligible counterparties

1.2.2.1 General eligibility criteria
1.2.2.2 Selection of counterparties for fine-tuning operations

1.2.3 Open market operations

1.2.3.1 Reverse transactions
1.2.3.2 Outright transactions
1.2.3.3 Issuance of ECB debt certificates
1.2.3.4 Foreign exchange swaps
1.2.3.5 Collection of fixed-term deposits

1.2.4 Standing facilities

1.2.4.1 Marginal lending facility
1.2.4.2 Deposit facility

1.2.5 Procedures

1.2.5.1 Tender procedures
1.2.5.2 Procedures for bilateral operations
1.2.5.3 Settlement procedures
1.2.5.4 Sanctions in the event of non-compliance with counterparty obligations
1.2.5.5 Suspension, limitation or exclusion on grounds of prudence or events of default
1.2.6 Minimum reserves

Annex 1a Indicative calendar for the Eurosystem’s tender operations
Annex 1b Indicative calendar of reserve maintenance periods
Annex 2 Pro Forma tender bid
Annex 3 Settlement procedures in connection with monetary policy operations
Annex 4 Examples of the calculation of financial penalties

1.3 Regulations concerning the minimum reserve system

1.3.1 Council regulation (EC/2531/98) on the application of minimum reserves

1.3.2 ECB regulation (ECB/2003/9) on the application of minimum reserves

ECB regulation (ECB/2011/26) on the application of minimum reserves

2 TARGET2-Suomen Pankki

2.1 Agreements concerning the system

2.1.1 Account agreement: PM account with overdraft facility

2.1.2 Account agreement: PM account without overdraft facility

2.2 Rules for TARGET2-Suomen Pankki

I General provisions

II Participation

III Obligations of the parties

IV Management of PM accounts and processing of payment orders

V Liquidity pooling

VI Security requirements and contingency issues

VII The Information and Contingency Module

VIII Compensation, liability regime and evidence

IX Termination of participation and closure of accounts

X Intraday credit

XI Final provisions

Annex 1 Technical specifications for the processing of payment orders

Annex 2 TARGET2 compensation scheme

Annex 3 Terms of reference for capacity and country opinions

Annex 4 Business continuity and contingency procedures

Annex 5 Operating schedule

Annex 6 Fee schedule and invoicing

Annex 7 Aggregated liquidity agreement - variant A

Annex 8 Supplemental and modified harmonized conditions for participation in TARGET2 using internet-based access

2.3 Guideline of the European Central Bank on TARGET2 (ECB/2012/27)

All amending guidelines and decisions, see ECB website

3 Collateral

3.1 Agreements concerning collateral
3.1.1 Deed of pledge
3.1.2 Pledge agreement concerning credit claims

3.2 Rules on collateral management
3.2.1 Eligible assets
3.2.1.1 Requirement for adequate collateral
3.2.1.2 Eligibility criteria for marketable assets
3.2.1.3 Eligibility criteria for non-marketable assets
3.2.1.4 Additional requirements for the use of collateral
3.2.1.5 Requirement on high credit standards for eligible assets
3.2.1.6 Establishment of high credit standards for marketable assets
3.2.1.7 Establishment of high credit standards for non-marketable assets
3.2.1.8 Marketable assets without a public credit assessment
3.2.1.9 Acceptance criteria for credit assessment systems
3.2.1.10 Performance monitoring of credit assessment systems

3.2.2 Collateral management
3.2.2.1 Collateral held in the pooling system
3.2.2.2 Domestic marketable assets
3.2.2.3 Foreign marketable assets
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3.2.2.6 Margin calls in a pooling system
3.2.2.7 Exceptional procedures for foreign assets
3.2.2.8 Collateral management fees
3.2.3 Collateral related risk control and sanctions

3.2.3.1 Introduction

3.2.3.2 Risk control measures for marketable assets

3.2.3.3 Risk control measures for non-marketable assets

3.2.3.4 Pricing and valuation principles for collateral

3.2.3.5 Sanctions

3.2.4 Acceptance of non-euro-denominated collateral in contingencies

Annex 1. Websites of euro area central banks
Annex 2. External credit risk assessment institutions used by the Eurosystem
Annex 3. Collateral Management opening hours and deadlines
Annex 4. Collateral management messages – marketable assets
Annex 5. Notification of pledge concerning credit claims
Annex 6. Bank of Finland’s Terms and Conditions: Use of non-marketable assets via correspondent central banking model
Annex 7. Example: Calculation of a collateral requirement and valuation of collateral asset
Annex 8. Loan-level data reporting requirements for asset-backed securities
Annex 9. Collateral Management contact persons
4 Money and banking statistics

All regulations and reporting instructions concerning money- and banking statistics can be found at the Bank of Finland website Statistics/Reporting instructions http://www.suomenpankki.fi/en/tilastot/raportointiohjeet/Pages/default.aspx.

5 Miscellaneous

5.1 Sanctions

5.1.1. Council regulation (EC) concerning the powers of the European Central Bank to impose sanctions

5.1.2. ECB regulation concerning the powers of the European Central Bank to impose sanctions

5.1.3 ECB notice on the imposition of sanctions for breaches of the obligation to hold minimum reserves