

GUIDELINES

GUIDELINE OF THE EUROPEAN CENTRAL BANK

of 19 November 2014

amending Guideline ECB/2014/31 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9

(ECB/2014/46)

(2014/870/EU)

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 and Articles 12.1, 14.3, 18.1 and 18.2 thereof,

Whereas:

- (1) According to Guideline ECB/2014/31 ⁽¹⁾, the Eurosystem's minimum requirements for credit quality thresholds, as specified in the Eurosystem credit assessment framework rules for marketable assets in Section 6.3.2 of Annex I to Guideline ECB/2011/14 ⁽²⁾, do not apply to marketable debt instruments issued or fully guaranteed by the central governments of euro area Member States, provided that they comply with a European Union/International Monetary Fund programme.
- (2) The Governing Council of the European Central Bank (ECB) considers the Hellenic Republic to be in compliance with a European Union/International Monetary Fund programme. Marketable debt instruments issued or fully guaranteed by the Hellenic Republic and fulfilling all other eligibility criteria therefore constitute eligible collateral for the purposes of Eurosystem credit operations, subject to a specific haircut schedule.
- (3) In view of the overall improved market conditions for Greek marketable assets, the Governing Council of the ECB has decided to revise the haircut schedule applicable to marketable debt instruments issued or fully guaranteed by the Hellenic Republic. This schedule is laid down in Guideline ECB/2014/31.
- (4) Therefore, Guideline ECB/2014/31 should be amended accordingly,

HAS ADOPTED THIS GUIDELINE:

Article 1

Amendment to Annex I to Guideline ECB/2014/31

Annex I to Guideline ECB/2014/31 is replaced by the Annex to this Guideline.

⁽¹⁾ Guideline ECB/2014/31 of 9 July 2014 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9 (OJ L 240, 13.8.2014, p. 28).

⁽²⁾ Guideline ECB/2011/14 of 20 September 2011 on monetary policy instruments and procedures of the Eurosystem (OJ L 331, 14.12.2011, p. 1).

*Article 2***Taking effect, implementation and application**

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 15 December 2014. They shall notify the ECB of the texts and means relating to those measures by 10 December 2014 at the latest.

*Article 3***Addressees**

This Guideline is addressed to the national central banks of the Member States whose currency is the euro.

Done at Frankfurt am Main, 19 November 2014.

For the Governing Council of the ECB
The President of the ECB
Mario DRAGHI

ANNEX

Annex I to Guideline ECB/2014/31 is replaced by the following:

ANNEX I

Haircut schedule applying to marketable debt instruments issued or fully guaranteed by the Hellenic Republic

Greek government bonds (GGBs)	Residual maturity (years)	Fixed- and floating rate coupon	Zero coupon
	0-1	6,5	6,5
	1-3	11,0	12,0
	3-5	16,5	18,0
	5-7	23,0	26,0
	7-10	34,0	39,5
	> 10	40,0	52,5
Government-guaranteed bank bonds (GGBBs) and government-guaranteed non-financial corporate bonds	Residual maturity (years)	Fixed- and floating rate coupon	Zero coupon
	0-1	13,5	14,0
	1-3	19,0	20,0
	3-5	24,5	26,5
	5-7	31,5	35,0
	7-10	43,5	49,5
	> 10	50,0	62,0'