

# GUIDELINES

## GUIDELINE (EU) 2022/311 OF THE EUROPEAN CENTRAL BANK

of 17 February 2022

### amending Guideline ECB/2012/27 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) (ECB/2022/4)

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 and fourth indents 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 Article 3.1 and Articles 17, 18 and 22 thereof,

Whereas:

- (1) The Governing Council has decided on certain ceilings to the remuneration of government deposits, as specified in Guideline (EU) 2019/671 of the European Central Bank (ECB/2019/7) <sup>(1)</sup>.
- (2) Limitations on the remuneration of government deposits held by national central banks (NCBs) as fiscal agents pursuant to Article 21.2 of the Statute of the European System of Central Banks and of the European Central Bank must be specified to achieve the single monetary policy, in particular in order to provide incentives for government deposits to be placed in the market, so as to facilitate the Eurosystem's liquidity management and monetary policy implementation. In addition, the introduction of a ceiling on the remuneration of government deposits based on money market rates clarifies the criteria and facilitates the monitoring of the NCBs' compliance with the prohibition on monetary financing carried out by the ECB in accordance with Article 271(d) of the Treaty.
- (3) Guideline 2013/47/EU of the European Central Bank (ECB/2012/27) <sup>(2)</sup> contains provisions regarding the remuneration on Payments Module accounts, their sub-accounts and TIPS Dedicated Cash Accounts. Governments, as defined in Article 2 of Guideline (EU) 2019/671 (ECB/2019/7), may participate in TARGET2, as set out in Article 4(2)(a) or (b) of Annex II and in Article 5(2)(a) or (b) of Annex IIb to Guideline ECB/2012/27, and may hold balances on such accounts overnight. Therefore, the provisions of Guideline ECB/2012/27 on the remuneration of such accounts may interfere with the general principles on the remuneration of government deposits as approved by the Governing Council whereby following the discontinuation of the euro overnight index average (EONIA) as of January 2022 the remuneration ceiling applicable to such accounts and sub-accounts should be the euro short-term rate (€STR).
- (4) In order to ensure consistent and effective application of the general principles on the remuneration of government deposits, it is necessary to clarify and update the provisions of Guideline 2013/47/EU (ECB/2012/27).
- (5) For the purposes of the limitation on the remuneration of government deposits, Guideline (EU) 2019/671 (ECB/2019/7) should apply.
- (6) Therefore, Guideline 2013/47/EU (ECB/2012/27) should be amended accordingly,

<sup>(1)</sup> Guideline (EU) 2019/671 of the European Central Bank of 9 April 2019 on domestic asset and liability management operations by the national central banks (ECB/2019/7) (OJ L 113, 29.4.2019, p. 11).

<sup>(2)</sup> Guideline 2013/47/EU of the European Central Bank of 5 December 2012 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) (ECB/2012/27) (OJ L 30, 30.1.2013, p. 1).

HAS ADOPTED THIS GUIDELINE:

*Article 1*

**Amendments**

Annexes II and IIb to Guideline 2013/47/EU (ECB/2012/27) are amended in accordance with the Annex to this Guideline.

*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 2 May 2022. They shall notify the ECB of the texts and means relating to those measures by 25 March 2022 at the latest.

*Article 3*

**Addressees**

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 17 February 2022.

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

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## ANNEX

Annexes II and IIb to Guideline 2013/47/EU (ECB/2012/27) are amended as follows:

(1) in Annex II, Title IV, Article 12, paragraph 5 is replaced by the following:

'5. PM accounts and their sub-accounts shall either be remunerated at zero per cent or at the deposit facility rate, whichever is lower, unless they are used to hold any of the following:

- (a) minimum reserves;
- (b) excess reserves;
- (c) government deposits as defined in Article 2, point (5) of Guideline (EU) 2019/671 (ECB/2019/7).

In the case of minimum reserves, the calculation and payment of remuneration of holdings shall be governed by Council Regulation (EC) No 2531/98 (\*) and Regulation (EU) 2021/378 of the European Central Bank (ECB/2021/1) (\*\*).

In the case of excess reserves, the calculation and payment of remuneration of holdings shall be governed by Decision (EU) 2019/1743 (ECB/2019/31) (\*\*\*).

In the case of government deposits, the remuneration of holdings shall be governed by the provisions relating to those government deposits as set out in Article 4 of Guideline (EU) 2019/671 (ECB/2019/7) (\*\*\*\*).

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(\*) Council Regulation (EC) No 2531/98 of 23 November 1998 concerning the application of minimum reserves by the European Central Bank (OJ L 318, 27.11.1998, p. 1).

(\*\*) Regulation (EU) 2021/378 of the European Central Bank of 22 January 2021 on the application of minimum reserve requirements (ECB/2021/1) (OJ L 73, 3.3.2021, p. 1).

(\*\*\*) Decision (EU) 2019/1743 of the European Central Bank of 15 October 2019 on the remuneration of holdings of excess reserves and of certain deposits (ECB/2019/31) (OJ L 267, 21.10.2019, p. 12).

(\*\*\*\*) Guideline (EU) 2019/671 of the European Central Bank of 9 April 2019 on domestic asset and liability management operations by the national central banks (ECB/2019/7) (OJ L 113, 29.4.2019, p. 11).';

(2) in Annex IIb, Title IV, Article 15, paragraph 5 is replaced by the following:

'5. TIPS DCAs shall either be remunerated at zero per cent or at the deposit facility rate, whichever is lower, unless they are used to hold any of the following:

- (a) minimum reserves;
- (b) excess reserves;
- (c) government deposits as defined in Article 2, point (5) of Guideline (EU) 2019/671 (ECB/2019/7).

In the case of minimum reserves, the calculation and payment of remuneration of holdings shall be governed by Council Regulation (EC) No 2531/98 (\*) and Regulation (EU) 2021/378 of the European Central Bank (ECB/2021/1) (\*\*).

In the case of excess reserves, the calculation and payment of remuneration of holdings shall be governed by Decision (EU) 2019/1743 (ECB/2019/31) (\*\*\*).

In the case of government deposits, the remuneration of holdings shall be governed by the provisions relating to those government deposits as set out in Article 4 of Guideline (EU) 2019/671 (ECB/2019/7) (\*\*\*\*).

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(\*) Council Regulation (EC) No 2531/98 of 23 November 1998 concerning the application of minimum reserves by the European Central Bank (OJ L 318, 27.11.1998, p. 1).

(\*\*) Regulation (EU) 2021/378 of the European Central Bank of 22 January 2021 on the application of minimum reserve requirements (ECB/2021/1) (OJ L 73, 3.3.2021, p. 1).

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(\*\*\*\*) Guideline (EU) 2019/671 of the European Central Bank of 9 April 2019 on domestic asset and liability management operations by the national central banks (ECB/2019/7) (OJ L 113, 29.4.2019, p. 11).';