



EUROPEAN CENTRAL BANK

EUROSYSTEM

EN

ECB-PUBLIC

GUIDELINE (EU) 2018/[XX*] OF THE EUROPEAN CENTRAL BANK

of 7 February 2018

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

(ECB/2018/5)

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, and Articles 5.1, 12.1, 14.3 and 18.2 thereof,

Whereas:

- (1) The Governing Council of the European Central Bank (ECB) has decided that commercial mortgage-backed securities (CMBSs) should be made ineligible as collateral under the Eurosystem collateral framework as the risks and complexity of CMBSs are substantially different, both in terms of underlying assets and structural features, from other asset-backed securities accepted by the Eurosystem as collateral.
- (2) Therefore, Guideline ECB/2014/31 of the European Central Bank¹ should be amended accordingly,

HAS ADOPTED THIS GUIDELINE:

Article 1

Amendment

In Article 3(1)(a) of Guideline ECB/2014/31, point (iii) is deleted.

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

¹ Guideline ECB/2014/31 of the European Central Bank 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).

Article 2

Taking effect

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 16 April 2018. They shall notify the ECB of the texts and means relating to those measures by 16 March 2018 at the latest.

Article 3

Addressees

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 7 February 2018.

For the Governing Council of the ECB

[signed]

The President of the ECB

Mario DRAGHI