

DECISION (EU) 2015/2202 OF THE EUROPEAN CENTRAL BANK**of 19 November 2015****amending Decision ECB/2010/23 on the allocation of monetary income of the national central banks of Member States whose currency is the euro (ECB/2015/37)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 32 thereof,

Whereas:

- (1) Decision ECB/2010/23 ⁽¹⁾ establishes a mechanism for the pooling and allocation of monetary income arising from monetary policy operations.
- (2) Decision (EU) 2015/774 of the European Central Bank (ECB/2015/10) ⁽²⁾ provides for the establishment of a public sector asset purchase programme (PSPP) for monetary policy purposes.
- (3) As with purchases under Decision ECB/2009/16 ⁽³⁾ and Decision ECB/2011/17 ⁽⁴⁾, government bonds and bonds issued by agencies purchased under Decision (EU) 2015/774 (ECB/2015/10) should be deemed to generate income at the reference rate defined in Decision ECB/2010/23.
- (4) Income arising from the lending of marketable debt instruments under all monetary policy-related security purchase programmes should not be considered as monetary income, since in general these operations are not recorded in the books of the national central banks of Member States whose currency is the euro (hereinafter the 'NCBs').
- (5) Net income deriving from swap agreements of the Eurosystem with non-Eurosystem central banks should be shared amongst the NCBs as monetary income.
- (6) The composition of the liability base and earmarkable assets set out in Annexes I and II to Decision ECB/2010/23 should therefore be adjusted.
- (7) Therefore Decision ECB/2010/23 should be amended accordingly,

HAS ADOPTED THIS DECISION:

*Article 1***Amendments**

Decision ECB/2010/23 is amended as follows:

1. Article 3(1) is replaced by the following:

'1. The amount of each NCB's monetary income shall be determined by measuring the actual income that derives from the earmarkable assets recorded in its books. As exceptions thereto:

- (a) gold shall not be considered to generate income;
- (b) the following shall be considered to generate monetary income at the reference rate:
 - (i) securities held for monetary policy purposes under Decision ECB/2009/16 (*);
 - (ii) securities held for monetary policy purposes under Decision ECB/2011/17 (**);

⁽¹⁾ Decision ECB/2010/23 of 25 November 2010 on the allocation of monetary income of the national central banks of Member States whose currency is the euro (OJ L 35, 9.2.2011, p. 17).

⁽²⁾ Decision (EU) 2015/774 of the European Central Bank of 4 March 2015 on a secondary markets public sector asset purchase programme (ECB/2015/10) (OJ L 121, 14.5.2015, p. 20).

⁽³⁾ Decision ECB/2009/16 of 2 July 2009 on the implementation of the covered bond purchase programme (OJ L 175, 4.7.2009, p. 18).

⁽⁴⁾ Decision ECB/2011/17 of 3 November 2011 on the implementation of the second covered bond purchase programme (OJ L 297, 16.11.2011, p. 70).

- (iii) debt instruments issued by central governments and recognised agencies and substitute debt instruments issued by public non-financial corporations held for monetary policy purposes under Decision (EU) 2015/774 of the European Central Bank (ECB/2015/10) (**).

(*) Decision ECB/2009/16 of 2 July 2009 on the implementation of the covered bond purchase programme (OJ L 175, 4.7.2009, p. 18).

(**) Decision ECB/2011/17 of 3 November 2011 on the implementation of the second covered bond purchase programme (OJ L 297, 16.11.2011, p. 70).

(***) Decision (EU) 2015/774 of the European Central Bank of 4 March 2015 on a secondary markets public sector asset purchase programme (ECB/2015/10) (OJ L 121, 14.5.2015, p. 20).;

2. in paragraph A of Annex I, the following point 8 is added:

'8. Liabilities vis-à-vis the ECB backing a claim that relates to swap agreements between the ECB and a non-Eurosystem central bank which earn net income for the Eurosystem (part of off-balance-sheet liabilities).;

3. in paragraph A of Annex II, the following point 10 is added:

'10. Claims on euro area counterparties that relate to swap agreements between the ECB and a non-Eurosystem central bank which earn net income for the Eurosystem (part of asset item 3.1 of the HBS).'

Article 2

Entry into force

This Decision shall enter into force on 31 December 2015.

Done at Frankfurt am Main, 19 November 2015.

The President of the ECB
Mario DRAGHI
