

## GUIDELINES

## EUROPEAN CENTRAL BANK

## GUIDELINE OF THE EUROPEAN CENTRAL BANK

of 28 May 2009

**amending Guideline ECB/2006/4 on the Eurosystem's provision of reserve management services in euro to central banks and countries located outside the euro area and to international organisations**

(ECB/2009/11)

(2009/429/EC)

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 12.1, Article 14.3 and Article 23 thereof,

Whereas:

- (1) The replacement of the two-tier system with the single framework for eligible collateral common to all Eurosystem credit operations requires the amendment of the definition of 'reserves' in Guideline ECB/2006/4 of 7 April 2006 on the Eurosystem's provision of reserve management services in euro to central banks and countries located outside the euro area and to international organisations <sup>(1)</sup>.
- (2) Guideline ECB/2006/4 should also be amended to provide for a specific standardised Eurosystem reserve management service, i.e. the introduction of fixed-term deposit services on a principal basis,

HAS ADOPTED THIS GUIDELINE:

*Article 1*

Guideline ECB/2006/4 is amended as follows:

1. In Article 1 the definition of 'reserves' is replaced by the following:

— "reserves" shall mean the customer's eligible euro-denominated assets, i.e. cash and all securities that are included in the single framework set out in the Eurosystem eligible assets database, which contains the assets that are eligible for Eurosystem credit operations and is published and updated daily on the ECB's website, with

the exception of all of the following: (i) both the securities falling under "issuer group 3" (i.e. corporate and other issuers) and, for the remaining issuer groups, the securities falling under "liquidity category V" (asset-backed securities); (ii) assets exclusively held for the purpose of meeting the pension and related obligations of the customer vis-à-vis its former or existing staff; (iii) dedicated accounts opened with a Eurosystem member by a customer for public debt rescheduling purposes within the framework of international agreements; (iv) such other categories of euro-denominated assets as decided from time to time by the Governing Council.'

2. Article 2(4)(b) is replaced by the following:

'(b) fixed-term deposit services:

- on an agency basis, or
- on a principal basis.'

*Article 2*

1. This Guideline is addressed to the national central banks of the Member States that have adopted the euro.
2. This Guideline shall enter into force on 1 July 2009.

Done at Frankfurt am Main, 28 May 2009.

*For the Governing Council of the ECB*  
*The President of the ECB*  
Jean-Claude TRICHET

<sup>(1)</sup> OJ L 107, 20.4.2006, p. 54.