

# GUIDELINES

## GUIDELINE OF THE EUROPEAN CENTRAL BANK

of 5 June 2014

**amending Guideline ECB/2014/9 on domestic asset and liability management operations by the national central banks**

(ECB/2014/22)

(2014/339/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 Articles 12.1 and 14.3 thereof,

Whereas:

- (1) The Governing Council may decide from time to time to lower the deposit facility rate to below zero per cent.
- (2) In the event of a reduction of the deposit facility rate, rules for the remuneration of government deposits under Guideline ECB/2014/9 <sup>(1)</sup> need to be adjusted accordingly,

HAS ADOPTED THIS GUIDELINE:

### *Article 1*

#### **Amendment**

1. Article 5(2) of Guideline ECB/2014/9 is replaced by the following:

‘2. On any calendar day, the total amount of overnight and fixed term deposits of all governments with an NCB exceeding the higher of either: (a) EUR 200 million; or (b) 0,04 % of the gross domestic product of the Member State in which the NCB is domiciled, shall be remunerated with an interest rate of zero per cent. If the deposit facility rate on this day is negative, then an interest rate no higher than the deposit facility rate shall apply. This provision shall be subject to Article 11, which shall only apply to the outstanding balance and the remaining applicable maturity of fixed-term deposits held with the NCBs on the calendar day before the day on which the Governing Council decides to lower the deposit facility rate to below zero per cent. A negative interest rate entails a payment obligation of the deposit holder to the relevant NCB including the right of that NCB to debit the relevant government deposit account accordingly.’

2. Article 5(3) of Guideline ECB/2014/9 is replaced by the following:

‘3. The government deposits related to European Union/International Monetary Fund and other comparable financial support programmes that are held in accounts with NCBs shall be subject to the remuneration rates referred in paragraph 1 or remunerated at zero per cent, whichever is higher, but they shall not count towards the threshold amount mentioned in paragraph 2.’

<sup>(1)</sup> Guideline ECB/2014/9 of 20 February 2014 on domestic asset and liability management operations by the national central banks (OJ L 159, 28.5.2014, p. 56).

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*Article 2***Taking effect and implementation**

1. This Guideline shall take effect on the day of its publication in the *Official Journal of the European Union*.
2. The NCBs shall take the necessary measures to comply with this Guideline and apply them from 1 December 2014. They shall notify the ECB of the texts and means relating to those measures by 31 October 2014 at the latest.

*Article 3***Addressees**

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

Done at Frankfurt am Main, 5 June 2014.

*For the Governing Council of the ECB*

*The President of the ECB*

Mario DRAGHI

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