

DECISION OF THE EUROPEAN CENTRAL BANK
of 16 June 2014
amending Decision ECB/2007/7 concerning the terms and conditions of TARGET2-ECB
(ECB/2014/27)
(2014/418/EU)

THE EXECUTIVE BOARD OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular 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 11.6 and Articles 17, 22 and 23 thereof,

Having regard to Guideline ECB/2012/27 of 5 December 2012 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) ⁽¹⁾, and in particular Article 8(2) thereof,

Whereas:

- (1) Guideline ECB/2012/27 specified the remuneration on the Payments Module (PM) accounts and their sub-accounts in a way which could have interfered with a Governing Council decision to lower the deposit facility rate to below 0 %.
- (2) As a result, Guideline ECB/2012/27 has been amended by Guideline ECB/2014/25 ⁽²⁾ in order to eliminate such potential interferences.
- (3) Therefore, it is necessary to further amend Decision ECB/2007/7 ⁽³⁾ in order to reflect in TARGET2-ECB the amendments Guideline ECB/2014/25 brings to the remuneration of the PM accounts and their sub-accounts,

HAS ADOPTED THIS DECISION:

Article 1

Amendments to Decision ECB/2007/7

The Annex to Decision ECB/2007/7 is amended as follows:

1. in Article 1, the following definitions are inserted:

- ‘— “deposit facility” means a Eurosystem standing facility which counterparties may use to make overnight deposits with an NCB at a pre-specified deposit rate,
- “deposit facility rate” means the interest rate applicable to the deposit facility;’

2. in Article 10, paragraph 3 is replaced by the following:

- ‘3. PM accounts and their sub-accounts shall be remunerated either at 0 % or the deposit facility rate, whichever is lower.’

⁽¹⁾ OJ L 30, 30.1.2013, p. 1.

⁽²⁾ Guideline ECB/2014/25 of 5 June 2014 amending Guideline ECB/2012/27 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) (OJ L 168, 7.6.2014, p. 120).

⁽³⁾ Decision ECB/2007/7 of 24 July 2007 concerning the terms and conditions of TARGET2-ECB (OJ L 237, 8.9.2007, p. 71).

*Article 2***Entry into force**

This Decision shall enter into force on the day of its publication in the *Official Journal of the European Union*.

Done at Frankfurt am Main, 16 June 2014.

The President of the ECB
Mario DRAGHI
