



EUROPEAN CENTRAL BANK

EUROSYSTEM

Operational readiness of Eurosystem collateral management services

AMI-SeCo
teleconference

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General resilience of Eurosystem operations

- In general, the COVID-19 pandemic did not have any negative effects on the Eurosystem's ability to execute its credit operations
- Tested contingency measures are available at each Eurosystem NCB ensuring a very high level of operational resilience
- Level of automation of regular credit settlement and collateral management processes are fairly high across NCBs - often not requiring any human intervention
- So far, extraordinary measures on the execution of operations – going beyond the existing contingency frameworks – have not been necessary

Resilience of Eurosystem coll. man. services

- All NCBs confirmed that they are able to execute all collateral management related tasks via at least one the three potential business continuity means:
 - Split teams
 - Contingency back-up sites
 - Teleworking by relevant staff
- This applies to both domestic and cross-border (CCBM, links, remote access) collateral mobilisation procedures
- The resilience of ancillary processes (pricing / managing CAs) and relevant communication channels (e.g. with CSDs, TPAs) has also been investigated / confirmed

Have any AMI-SeCo members (as counterparties) experienced anything irregular when using Eurosystem services?