



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Eurosystem Collateral Management System

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Information pack

## An introduction to the ECMS

October 2020

target | ECMS  
services

A single, unified collateral management system

The Eurosystem Collateral Management System will replace the 19 local collateral management systems of the NCBs in operation today.

Go-live is planned for **November 2023**.

Before the ECMS:

**19** collateral  
management systems



From November 2023 onwards:

**1** unified  
system



# The ECMS – key aspects

The ECMS will work together with the other TARGET services to ensure that cash, securities and collateral flow freely across Europe.

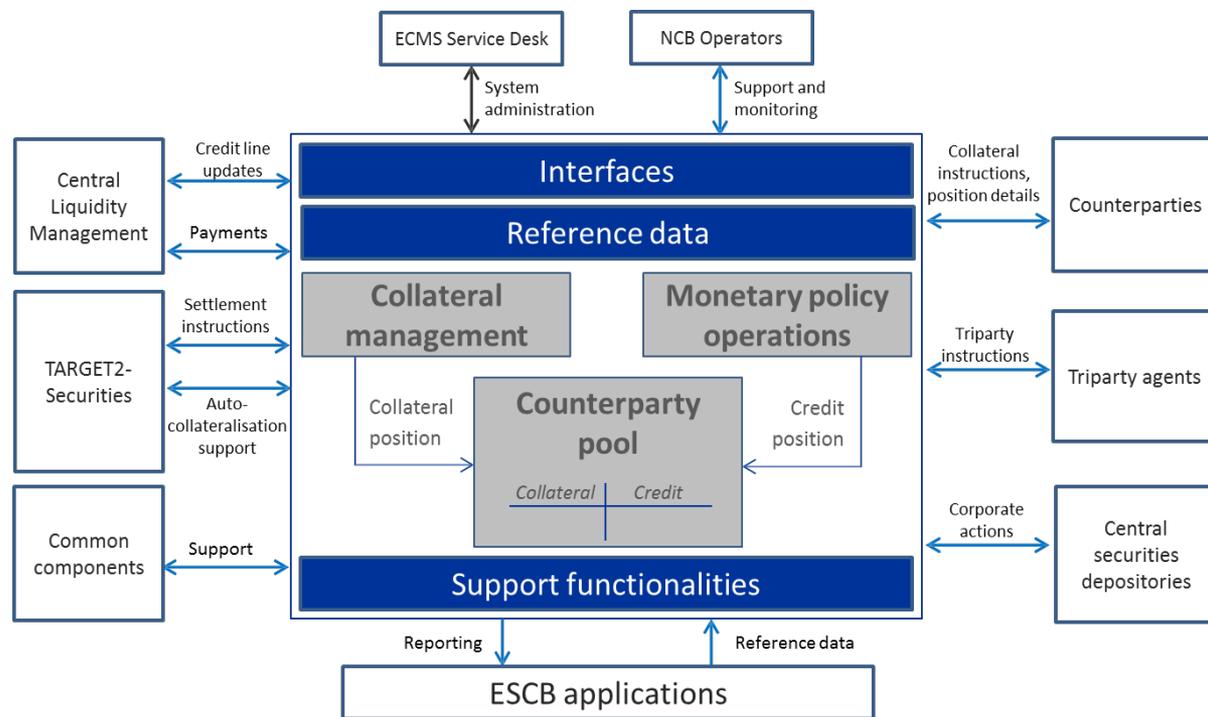
The ECMS keeps track of the individual collateral and credit positions of counterparties belonging to the Eurosystem national central banks.

The ECMS calculates the credit line available to each counterparty and send this information to the central liquidity management tool (CLM).

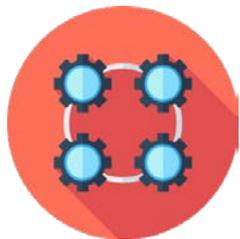
The ECMS converts counterparties' (de-) mobilisation instructions into settlement instructions which are sent to and settled in TARGET2-Securities (T2S).

# Interaction of the ECMS with the outside world

The ECMS interacts with many other services to provide Eurosystem NCBs and their communities with common functionality for managing marketable assets and credit claims used as collateral in Eurosystem credit operations.



# Benefits of the ECMS



**Harmonisation**  
of collateral  
management  
practices



**Efficiency**



**Integration**  
within the Eurosystem's  
market infrastructure  
landscape (T2 and T2S).

NCBs, their counterparties and other relevant actors to  
operate on one single system with a single interface.