



EUROPEAN CENTRAL BANK

EUROSYSTEM

Eurosystem Collateral Management System

Information pack

An introduction to the ECMS

January 2026

target | ECMS
services

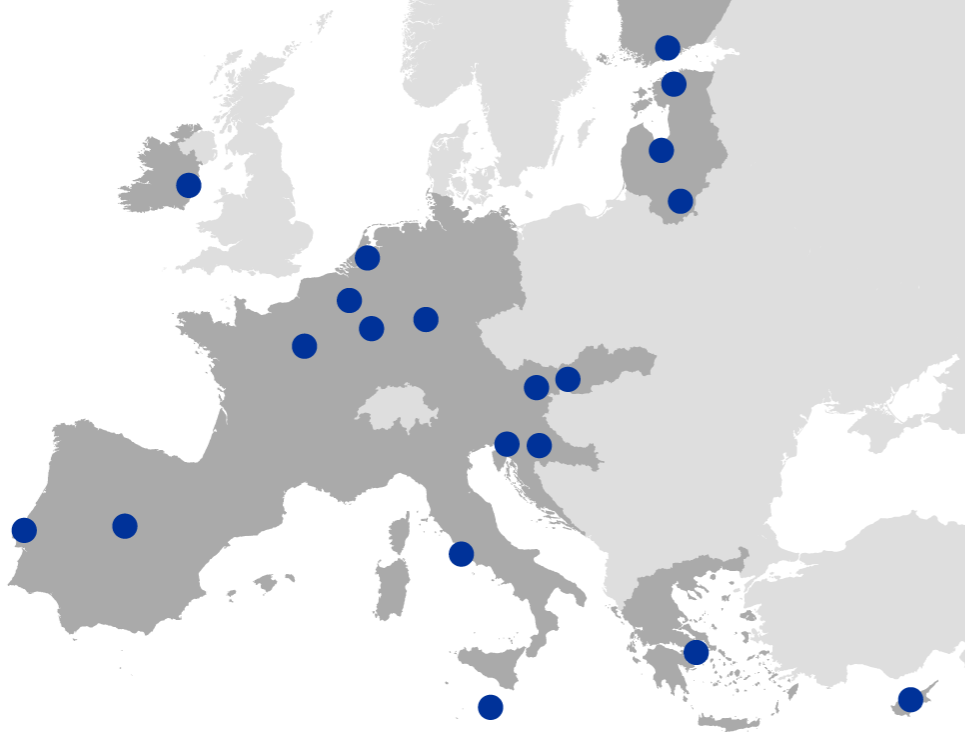
A single, unified collateral management system

On 16 June 2025 the Eurosystem Collateral Management System (the ECMS) replaced the 20 individual collateral management systems used by NCBs.

As of 1 January 2026, 21 euro-area countries use the ECMS on a daily basis.

Before the ECMS:

20 collateral
management systems



The ECMS as of January 2026:

1 unified system
for 21 countries



target | ECMS
services

The ECMS – key aspects

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

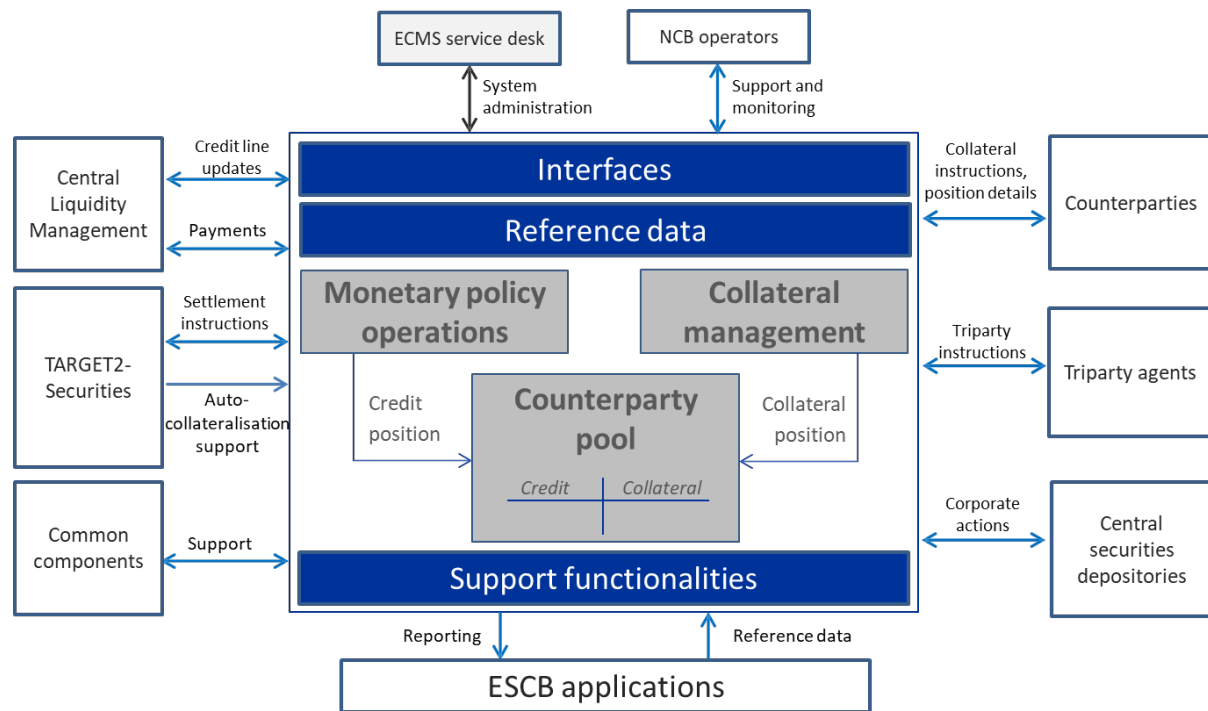
The ECMS keeps track of the individual collateral and credit positions of counterparties belonging to the Eurosystem national central banks.

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

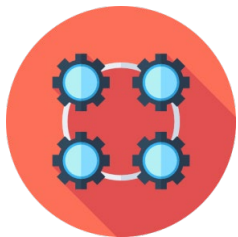
The ECMS converts counterparties' (de-) mobilisation instructions into settlement instructions which are sent to and settled in TARGET2-Securities (T2S).

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



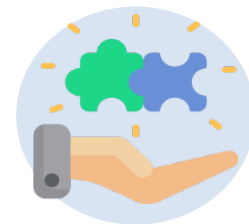
Harmonisation
of collateral
management
practices

target | ECMS
services



Efficiency

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



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