



EUROPEAN CENTRAL BANK

EUROSYSTEM

CORRESPONDENT CENTRAL BANKING MODEL (CCBM)

JANUARY 2010

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**PROCEDURES FOR
EUROSYSTEM
COUNTERPARTIES**

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In 2010 all ECB publications feature a motif taken from the €500 banknote.

PROCEDURES FOR EUROSYSTEM COUNTERPARTIES



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INTRODUCTION

The correspondent central banking model (CCBM) was introduced by the Eurosystem at the start of Stage Three of Economic and Monetary Union (EMU) in January 1999. Its main purpose is to ensure that all assets eligible for use in monetary policy operations or to obtain liquidity in TARGET2 are made available to all its counterparties, regardless of where the assets or the counterparty are situated. The Eurosystem is continually seeking to optimise the level of service provided by the CCBM. To this end, it developed a single framework for eligible assets common to all Eurosystem credit operations (known as the “single list”), which became effective on 1 January 2007, thus replacing the former two-tier system.¹

Links between securities settlement systems (SSSs) in various countries have been established for some time. Insofar as the ECB’s Governing Council has deemed such links eligible for use in Eurosystem credit operations, they represent a valid alternative to the CCBM.

The purpose of this brochure is to explain to the Eurosystem’s counterparties and other market participants involved in CCBM procedures how the CCBM works and to give a general overview of the model’s main features. For further information, counterparties should contact the national central banks (NCBs) of the Eurosystem.²

¹ With the exception of grandfathered assets. Marketable assets issued prior to 31 May 2007 and traded on non-regulated markets that currently fulfil the Eurosystem’s requirements for safety and accessibility, but not for transparency, will remain eligible until 31 December 2009 and become ineligible thereafter. The Eurosystem has specified that, with the exception of international or supranational institutions, issuers of marketable assets eligible for Eurosystem credit operations must be established either in the European Economic Area (EEA) or in one of the four non-EEA G10 countries (Canada, Japan, Switzerland and the United States). Thus, assets issued after 1 January 2007 by entities domiciled outside the EEA or the non-EEA G10 countries are not eligible, irrespective of whether a guarantee by an entity established in the EEA is available. However, assets issued before 1 January 2007 will remain eligible until 31 December 2011 and will only become ineligible after that date.

² The Eurosystem NCBs are: the Nationale Bank van België/Banque Nationale de Belgique, the Deutsche Bundesbank, the Central Bank and Financial Services Authority of Ireland, the Bank of Greece, the Banco de España, the Banque de France, the Banca d’Italia, the Central Bank of Cyprus, the Banque centrale du Luxembourg, the Central Bank of Malta, De Nederlandsche Bank, the Oesterreichische Nationalbank, the Banco de Portugal, Banka Slovenije, Národná banka Slovenska and Suomen Pankki – Finlands Bank. The CCBM is also available to counterparties of Denmark’s Nationalbank, the Bank of England and Sveriges Riksbank. Such counterparties are advised to contact their local central bank, as CCBM procedures outside the Eurosystem may differ slightly from those described in this brochure.

I HOW THE CCBM WORKS

Counterparties to the monetary policy operations of the Eurosystem and participants in TARGET2 can only obtain credit from the central bank of the country in which they are based – their home central bank (HCB) – by collateralising eligible assets. However, through the CCBM, they can use marketable assets issued (i.e. registered or deposited) in other countries. To do so, counterparties must arrange with the “issuing” SSS (i.e. the SSS in which the securities have been issued and deposited) for the collateral to be transferred to an account maintained by the local NCB, which is usually the central bank of the country where the SSS is located. The local NCB will then hold the collateral on behalf of the central bank granting the credit (i.e. the HCB) and thus act as a correspondent central bank (CCB).

In the case of non-marketable assets, such as credit claims and non-marketable retail mortgage-backed debt instruments (RMBDs), which are not governed by domestic law, specific CCBM solutions have been implemented for their mobilisation. These specific assets can be used through the CCBM using a transfer/assignment/pledge or floating charges on behalf of and in the name of the home central bank. An ad hoc variant has been implemented to allow the cross-border use of Irish Mortgage-Backed Promissory Notes (MBPNs). More information about these procedures can be found in Annex 2.

I.1 USING THE CCBM

Although counterparties do not generally need to adopt special procedures (beyond arranging the transfer of the collateral in a different country) to use the CCBM, they should be aware that market practices may vary across countries. Counterparties should be particularly aware that various types of collateralisation technique (repo, assignment, pledge or floating charges) and methods of holding collateral (pooled and earmarked collateral systems) are used across the EU, and that the CCB may use a different procedure from that of their local NCB.

The collateralisation technique to be followed is chosen by the lending central bank (the HCB), provided that the CCB offers alternatives; the HCB has sole responsibility for determining the collateralisation method.

Counterparties are under no obligation to use the CCBM if there is an approved alternative. All eligible assets may be used by means of the CCBM and, in the case of marketable assets, through eligible links between SSSs in the EU. However, for the use of non-marketable assets which are not governed by domestic law, the CCBM remains the only alternative.

Further information about legal and procedural aspects can be found in Annexes 1 and 4.

I.2 CCBM OPERATING TIME

The CCBM is used to support the monetary policy operations of the Eurosystem and intraday credit operations in TARGET2. Under normal circumstances, it is open for instructions from counterparties from 9 a.m. to 4 p.m. CET. This means that its operating hours cover the normal time-frame in which regular open market operations are carried out by the Eurosystem, but not the full operating hours of TARGET2. CCBM users that need to use collateral on a cross-border basis after 4 p.m. CET should deposit the assets with the CCB before that time. The closing time of the CCBM may be extended in exceptional circumstances, for example for reasons related to monetary policy or to ensure the smooth closing of TARGET2.

I.3 WHICH NCB IS THE CCB?

For marketable assets, the general rule is that the CCB is the NCB of the country of the issuing SSS (which is usually the domestic SSS of the country in which the assets are issued (i.e. registered/deposited)). In general, each eligible asset has only one CCB. However,

- for Euro-market and international assets issued simultaneously in Euroclear Bank and Clearstream Banking Luxembourg,

the Nationale Bank van België/Banque Nationale de Belgique acts as CCB for holdings in Euroclear Bank and the Banque centrale du Luxembourg acts as CCB for those in Clearstream Banking Luxembourg;

- for Irish government bonds deposited in Euroclear Bank, the Central Bank and Financial Services Authority of Ireland acts as CCB;
- for Euro-market and international issues in Euroclear Bank and Clearstream Banking Luxembourg, where the issuer is the Government of the United Kingdom or a company incorporated in the United Kingdom, the Bank of England acts as CCB.

Detailed information on the marketable assets eligible for Eurosystem credit operations is available on the ECB's website (<http://www.ecb.europa.eu>). In case of problems or for further information an e-mail hotline is also available (see the "eligible assets" section of the ECB's website).

For *non-marketable assets*, the general rule is that the CCB is the NCB of the country whose law governs these assets.

2 CCBM PROCEDURES

2.1 CCBM PROCEDURES FOR MARKETABLE ASSETS

If a counterparty wishes to collateralise eligible marketable assets with their HCB, it instructs the SSS in the country in which the assets are issued to transfer the assets to the central bank of that country (CCB) for the account of the HCB.

The CCB provides the necessary information to the HCB on the delivery and eligibility of the securities, while the HCB processes that information, conducts the valuation process (including margin calls and valuation haircuts) and provides liquidity to the counterparty (by means of a cash payment or by increasing a counterparty's overdraft limit). The HCB will not advance funds until it is certain that the counterparty's securities are eligible and have been safely received by the CCB.

Example

A Spanish bank wishes to obtain credit from the Banco de España (the Spanish central bank) on the basis of marketable assets that it holds in the Italian central securities depository (Monte Titoli).

Step 1 – The Spanish bank contacts the Banco de España (the HCB), requesting the credit and stating that it intends to use the CCBM to mobilise marketable assets that it holds in Italy.

Step 2 – On the basis of the information provided by the counterparty, the Banco de España sends a CCBM message to the Banca d'Italia (the Italian central bank) requesting that it receives Italian securities from the counterparty on its behalf. At the same time, the counterparty issues instructions for the marketable assets to be transferred (or instructs its custodian in Italy to transfer them) to an account managed by the Banca d'Italia at Monte Titoli. In this example, therefore, the Banca d'Italia acts as the CCB for the Banco de España, the HCB.

Step 3 – Once the Banca d'Italia has received the Banco de España's CCBM message, it takes all the necessary action to ensure that the marketable assets arrive at its account at Monte Titoli (e.g. matching). In the meantime, the counterparty (or its custodians) delivers the marketable assets to the Banca d'Italia account according to Monte Titoli's delivery procedures.

Step 4 – If settlement is successful, Monte Titoli sends a confirmation message to the Banca d'Italia.

Step 5 – As soon as the Banca d'Italia receives the confirmation message from Monte Titoli it carries out certain internal procedures (for example finding the price of the assets). It then sends a notification of receipt to the Banco de España. The Banca d'Italia holds the securities on behalf of the Banco de España, thus in effect acting as its custodian.

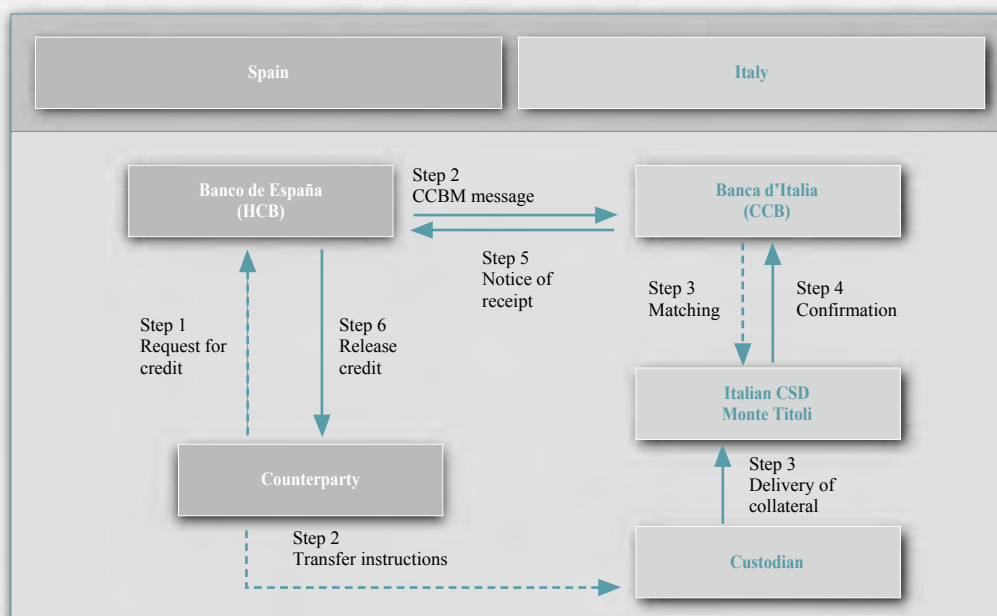
Step 6 – Having received the notification of receipt, the Banco de España grants credit to the Spanish bank.

To improve the level of service provided by the CCBM, the ECB's Governing Council decided that from January 2004 the HCB and the CCB should aim to carry out their internal procedures (i.e. Steps 2 and 6 for the HCB and Steps 3 and 5 for the CCB of Chart 1) within 30 minutes. This assumes, however, that counterparties (and their custodians) submit their instructions correctly and that some allowance is made for possible delays at peak times.

As in many cases custodian banks play an important role in the CCBM processing

chain by delivering the marketable assets to the CCB on behalf of the counterparty (see Step 3 of Chart 1), the major European credit sector associations (the European Banking Federation, the European Savings Bank Group and the European Association of Co-operative Banks) have established "best practices" for custodian banks involved in CCBM transactions (see the box below), which entered into force in May 2005. These best practices help market participants to make the CCBM more efficient (e.g. time benchmarks, clear input deadlines and communication channels).

How a counterparty based in Spain can use eligible assets issued and deposited in Italy to obtain credit from the Banco de España



BEST PRACTICES FOR MARKET PARTICIPANTS INVOLVED IN CCBM OPERATIONS, AS AGREED BY THE EUROPEAN BANKING FEDERATION, THE EUROPEAN SAVINGS BANK GROUP AND THE EUROPEAN ASSOCIATION OF CO-OPERATIVE BANKS

1. Custodians shall ensure that their customers are informed of their rules/procedures for CCBM-related instructions. These rules/procedures shall be based, to the largest extent possible, on the official local market practices. Customers must abide by these rules/procedures to ensure a swift and efficient processing of their instructions.
2. Whenever possible, the processing of CCBM instructions should rely on automatic procedures. In this respect, electronic communication channels between custodians and their customers shall be used to the largest extent possible and instructions shall be based on ISO 15022 standards.
3. Under normal circumstances and on a best effort basis, custodians shall submit their customers' CCBM-related instructions to the local SSS within 30 minutes of their receipt, provided that the instructions are complete and correct and that the customer has the securities to be delivered.
4. Custodian deadlines for same-day processing of their customers' CCBM-related instructions shall be 30 minutes before the deadline of the relevant local SSS (see the regularly updated country tables on the ECB's website). However, as good practice, customers are encouraged to submit their instructions well in advance of the custodian's deadline in order to avoid building up instruction queues and to provide the custodian with sufficient time to react to mistakes or unforeseen problems.
5. Market participants shall ensure that information is readily available to their customers to enable them to monitor the status of their CCBM instructions.
6. Custodians shall agree with their customers on the usage of the code "CNCB" – for Central Bank Collateral Management – as a way of identifying and prioritising (when necessary) CCBM-related instructions. This code, based on ISO 15022 standards, is present in field 22F, in the mandatory sequence E – Settlement, and indicates that the transaction relates to a CCBM collateral delivery/receipt to a national central bank.
7. Given that the "CNCB" code allows custodians to recognise CCBM instructions as such, they shall inform their customers, on a best effort basis, of settlement problems within 15 minutes of their discovery.

As a result of the efforts both of central banks and of most of the custodian banks involved in CCBM operations, the average processing time for CCBM instructions amounts to little more than an hour, provided that instructions are submitted correctly by counterparties

and that the SSSs can settle the operations without delay.

For non-marketable assets, the time benchmark is restricted to the pure CCBM function (i.e. for the mobilisation and return process),

and therefore excludes all activities that can be associated with the transfer of information related to these assets.

2.2 CCBM PROCEDURES FOR NON-MARKETABLE ASSETS

In drawing up the single framework for eligible assets used in the monetary policy and intraday credit operations of the Eurosystem, it was decided to include non-marketable assets, in particular credit claims and RMBDs. The eligibility criteria for these assets are listed in ECB, *The implementation of monetary policy in the euro area: General documentation on Eurosystem monetary policy instruments and procedures*, November 2008.

Because of the specific characteristics of credit claims and RMBDs, the ECB and the NCBs have established a procedure for their mobilisation through the CCBM.

2.2.1 TRANSFER, PLEDGE OR ASSIGNMENT OF CREDIT CLAIMS ON BEHALF OF AND IN THE NAME OF THE HCB

The transfers/assignments/pledges on behalf of and in the name of the HCB, known as the agency model, is the procedure used by the Eurosystem NCBs for the mobilisation of credit claims. Under this procedure, the collateral is provided by the counterparty and taken by the CCB on behalf of and in the name of the HCB. Non-marketable assets governed by the law of another euro area country can be used by counterparties to obtain credit from their HCB. The HCB decides, from among the techniques offered by the CCB, whether it prefers to use a transfer of ownership, an assignment, floating charges or a pledge. Counterparties have the possibility to communicate with the CCB via their HCB if the latter is willing and able to provide this service in accordance with the procedures of the CCB. Further details are given in Annex 2.

The type of information to be communicated to the CCB relative to the credit claim

details, and the means of communication used by each NCB, is available on the ECB's website (summary of credit claim details to be communicated to the CCB – http://www.ecb.europa.eu/paym/pdf/collateral/Table2_cc_details.pdf).

2.2.2 NON-MARKETABLE RETAIL MORTGAGE-BACKED DEBT INSTRUMENTS

The assets concerned are non-marketable debt instruments, governed by Irish law, in the form of residential mortgage-backed promissory notes secured by a deed of charge (floating) over a pool of residential mortgage assets held by the issuer. These promissory notes may be used by the counterparties in the context of Eurosystem monetary policy operations or intraday credit operations; these assets are not listed on a regulated market.

In the case of the CCBM, a counterparty of the Central Bank and Financial Services Authority of Ireland (CBFSAI), having entered into an agreement with a counterparty of another HCB (an “eligible” counterparty), may issue MBPNs to the CBFSAI as nominee for and for the account and benefit of that eligible counterparty, on the basis of an outright transfer. The counterparty of the CBFSAI and the eligible counterparty may then instruct the CBFSAI to hold the MBPNs for the account of another HCB. On receipt of this instruction the CBFSAI informs the HCB that it holds the MBPNs for the account of this HCB and the MBPNs are no longer held for the account of the eligible counterparty.

3 LEGAL FRAMEWORK

The use of the CCBM by the EU central banks is based on internal Eurosystem/ESCB agreements. Under these agreements, each NCB agrees to act as the local agent for each other and the ECB and responsibilities are allocated to the HCB and the CCB. The terms applicable to the collateral operations of counterparties are set out in the respective contractual or regulatory arrangements of the HCB. In particular, these

documents specify whether the HCB will base its operations on assignment, repos, pledges, and/or floating charges.³ The CCBM has been designed to ensure that, if possible under the relevant national legal systems, the HCB's choice of collateralisation technique should be respected for the mobilisation of both domestic and cross-border assets. The table in Annex 1 contains a short description of the legal instruments available in each country. Details of national legal requirements can be found on the ECB's website under the market practices of each NCB (<http://www.ecb.europa.eu/paym/coll/coll/ncbpractices/html/index.en.html>).

4 PRICING

Counterparties which make use of collateral on a cross-border basis must pay a transaction fee of €30 for each delivery of assets to their HCB through the CCBM. In addition, a combined custody and administration fee of 0.0069% per annum is charged on the nominal value⁴ of the assets held each month. Taxes are not included in these fees, which have been set to cover the costs of the CCB and are charged by the HCB on a monthly basis. In addition, HCBs may also charge local fees. Further information on the procedures for fee collection is provided by NCBs in the domestic legal documentation governing monetary policy and intraday credit operations.

5 STATISTICS ON THE USE OF CROSS-BORDER COLLATERAL

Statistics on the use of cross-border collateral for Eurosystem credit operations are published on the ECB's website (<http://www.ecb.europa.eu>). The statistics reflect the sum of the cross-border assets held in custody both via the CCBM and the links (figures refer to the value of assets in custody on the last Friday of the month). In addition, they also show the evolution of the cross-border collateral held in custody as a percentage of total collateral deposited with the Eurosystem.

³ In conformity with market practice, the term "collateral" is used for all types of transaction mentioned.

⁴ Market value is used for assets for which nominal value is meaningless.

ANNEXES

I SUMMARY OF LEGAL INSTRUMENTS USED IN THE EURO AREA ⁵

ANNEXES

For marketable assets, in countries where the CCB offers two instruments (pledge and repo), the HCB generally chooses the instrument that it wishes to use, while also taking into account the preferences of the CCB.

Table							
As an HCB, the central bank will use the following collateralisation methods:			As a CCB, the central bank will support the following collateralisation techniques:				
for marketable and non-marketable assets			for marketable assets		for non-marketable assets		
	pool	earmark	pledge	repo	pledge	assignment	floating charges
BE	Yes	No	Yes	Yes	Yes		
DK	Yes	Yes	Yes	Yes			Not applicable
DE	Yes	No	Yes	Yes		Yes	
IE	No	Yes	No	Yes			Yes
GR	Yes	No	Yes	Yes	Yes		
ES	Yes	No	Yes	Yes	Yes		
FR	Yes	No	Yes	Yes		Yes	
IT	Yes ¹⁾	Yes ¹⁾	Yes	Yes	Yes		
CY	Yes	No	Yes	No		Yes	
LU	Yes	No	Yes	Yes	Yes		
MT	Yes	Yes ²⁾	Yes	Yes	Yes		
NL	Yes	No	Yes	Yes	Yes		
AT	Yes	No	Yes	Yes	Yes	Yes	
PT	Yes	No	Yes	Yes ³⁾	Yes		
SI	Yes	No	Yes	Yes	Yes	Yes	
SK	Yes	Yes	Yes ⁴⁾	Yes		Yes	
FI	Yes	No	Yes	Yes	Yes		
SE			Yes	Yes			Not applicable
UK ⁴⁾			Yes	Yes			Not applicable

1) The pooling is used for non-marketable assets, the earmarking for marketable assets.
 2) When acting as HCB, the Central Bank of Malta uses the pledge for marketable and non-marketable assets, but accepts the earmarking system for Irish marketable assets and securities held with Euroclear France.
 3) Although the pledge is the collateralisation technique preferred by the Banco de Portugal for the mobilisation of collateral deposited in Interbolsa and SITEME, repo can be used if required by the HCB/foreign counterparty.
 4) Counterparty wanting to use the pledge technique must open an account in the Slovak CSD's registration.

⁵ The table also includes information about the non-euro area countries of Denmark, Sweden and the United Kingdom.



2 TRANSFER, PLEDGE OR ASSIGNMENT OF CREDIT CLAIMS ON BEHALF OF AND IN THE NAME OF THE HCB

The CCBM has been set up to cater for the transfers, pledges or assignments of credit claims that are not governed by domestic law and that are provided by the counterparty directly in favour of the HCB. In order to take account of the specific features of these non-marketable assets, a specific procedure using the CCBM has been set up. These arrangements are described in the following sections. When communication between the counterparty and the CCB is necessary, the counterparty can communicate via its HCB, provided that the HCB is able and willing to provide this service in accordance with the procedures of the CCB.

Specific details of the procedure

Before it can begin to use credit claims as collateral through the CCBM, the counterparty must meet the following legal and technical preconditions. They must

- accept the legal terms and conditions stipulated by its HCB for taking credit claims as collateral, including the additional terms and conditions prepared by CCBs for use by HCBs regarding the taking of credit claims as collateral;
- submit a list of authorised signatures for authentication of the claim;
- agree with the CCB on the mechanism used to send the static data set;
- a priori, conduct a file format test according to the CCB's procedures if applicable;
- request a standard identification number for the credit claim⁶ and the debtor; and
- register the claim with the CCB (indicating the standard identification number of the claim and of the debtor, the credit quality assessment information, the rating system, etc.).

Having met the legal and technical prerequisites, the counterparty will transfer the credit claims to the CCB in favour and in the name of the HCB. The following procedure will apply:

- The counterparty sends the necessary information to identify the credit claims in the format specified by the CCB. The files are recorded in an electronic database, which contains the list of eligible credit claims, that is continuously administered by the CCB.
- For the mobilisation of the credit claim itself, the counterparty sends the message “receipt of collateral” – being a mobilisation request – to the attention of the HCB, followed by the standard communication HCB/CCB, if applicable.
- In the case of a withdrawal of assets (if any, before maturity), the counterparty must instruct its HCB, which will in turn instruct the CCB.

THE IRISH VARIANT

Specific details of the procedure for Irish Mortgage-Backed Promissory Notes

When initiating use of the CCBM for this type of asset, the counterparty must arrange with the original issuer of the promissory note(s) to have them completed in the name of the Central Bank and Financial Services Authority of Ireland. As the promissory note(s) are held at the Central Bank and Financial Services Authority of Ireland, the instruction to do so must pass from the original issuer to the Central Bank and Financial Services Authority of Ireland. The Form of Authorisation which initiates use of the model must be forwarded to the Central Bank and Financial Services Authority of Ireland. A non-resident counterparty must enter into a mutual agreement with the Central Bank and Financial Services Authority of Ireland before promissory notes can be mobilised. A counterparty which is the beneficiary of one or more mortgage-backed promissory notes already in issue may enter into a Eurosystem credit operation with another participating NCB, by instructing the Central Bank and

⁶ Some NCBs will assign an identification number to the credit claim only at the moment of the deposit.

Financial Services Authority of Ireland in the form of a Direction. The Form of Direction for this purpose will be provided by the Central Bank and Financial Services Authority of Ireland upon request.

The Central Bank and Financial Services Authority of Ireland will maintain a list of the authorised signatories for each counterparty and will check the signatures on the Form of Authorisation against this list. Once they have been verified, the Central Bank and Financial Services Authority of Ireland will complete the promissory note(s) in the name of the CCB (i.e. itself). At this time the Central Bank and Financial Services Authority of Ireland and the original issuer should agree unique identification number(s) for the promissory note(s). The issuer should then notify the counterparty of this number.

When a counterparty proposes to use this type of asset for collateralisation purposes, it should advise the HCB of its intention to do so and of the relevant transaction details, including the unique identification number.

3 TYPES OF FOREIGN SECURITIES HELD IN SSSs AS OF DECEMBER 2009

SSS of location	Central bank acting as CCB	Foreign assets managed, SSS acting as CSD
Clearstream Frankfurt	Deutsche Bundesbank	Belgian government securities issued in Germany (FAMT) ¹⁾ Danish securities issued in Germany (FAMT or UNIT) Spanish public and private securities issued in Germany (FAMT or UNIT) French securities issued in Germany (FAMT or UNIT) Irish government bonds issued in Germany (FAMT or UNIT) Italian government securities issued in Germany (FAMT or UNIT) Dutch securities issued in Germany (FAMT or UNIT) Austrian securities issued in Germany (FAMT or UNIT) Portuguese securities issued in Germany (FAMT or UNIT) Finnish securities issued in Germany (FAMT or UNIT) Swedish securities issued in Germany (FAMT or UNIT)
Euroclear France	Banque de France	Danish securities issued in France (FAMT or UNIT) ²⁾ German securities issued in France (FAMT or UNIT) Spanish public securities issued in France (FAMT or UNIT) Irish government bonds issued in France (FAMT or UNIT) Italian government securities issued in France (FAMT or UNIT) Dutch securities issued in France (FAMT or UNIT) Austrian securities issued in France (FAMT or UNIT) Portuguese securities issued in France (FAMT or UNIT) Finnish securities issued in France (FAMT or UNIT) Swedish securities issued in France (FAMT or UNIT)
SCLV (Iberclear)	Banco de España	German securities issued in Spain (FAMT or UNIT) French securities issued in Spain (FAMT or UNIT) Dutch securities issued in Spain (FAMT or UNIT) Finnish securities issued in Spain (FAMT or UNIT) Swedish securities issued in Spain (FAMT or UNIT) Norwegian securities issued in Spain (FAMT or UNIT)
Necigef (Euroclear group)	De Nederlandsche Bank	French securities issued in the Netherlands (FAMT) Italian government securities issued in the Netherlands (FAMT) Austrian securities issued in the Netherlands (FAMT) Finnish securities issued in the Netherlands (FAMT) Swedish securities issued in the Netherlands (FAMT)
Euroclear Bank	Nationale Bank van België/ Banque Nationale de Belgique	See Section 1.3. in the main text.
Clearstream Banking Luxembourg	Banque centrale du Luxembourg	See Section 1.3. in the main text.
1) Face amount 2) Unit amount		

4 TECHNICALITIES OF THE CCBM

The table on the following pages provides the main information required for a delivery of collateral on day S. In particular, it shows where to deliver assets using the CCBM (e.g. the account), and details of the procedure to be followed (such as cut-off times in the foreign SSS used). In addition, for each type of asset, it shows how the quantity must be expressed (FAMT for the

nominal value to be delivered and UNIT for the number of securities to be delivered) and the type of legal instrument available (when this appears in brackets it means that, although available, the instrument concerned is not recommended as the most appropriate legal instrument by the CCB).

All operating times are expressed in CET.

Type of asset	SSS of location	SWIFT BIC Code indicating the place of settlement	Under normal conditions, instructions for delivery on S must be input between ¹⁾	Type of instrument available	Central bank acting as CCB	CCB account at SSS	Telephone contact
Belgian domestic securities (FAMT)	NBB clearing system	NBBEBEBB216	8 a.m. and 4 p.m. (4.15 p.m.)	Pledge/ repo	Nationale Bank van België/ Banque Nationale de Belgique	Specific account ²⁾	+32 2 221 2064
Euro-market and international securities of non-UK issuers issued with Euroclear Bank (FAMT) ³⁾	Euroclear Bank	MGTCBEBEECL	7 a.m. and 4 p.m. (5.15 p.m.)	Pledge/repo	Nationale Bank van België/ Banque Nationale de Belgique	Specific account ⁴⁾	+32 2 221 2064
Belgian non-marketable assets (FAMT)	Nationale Bank van België/ Banque Nationale de Belgique	NBBEBEBB	8 a.m. and 5 p.m.	Pledge	Nationale Bank van België/ Banque Nationale de Belgique	Specific account ⁵⁾	+32 2 221 2064
Euro-market issues and international issues issued with Clearstream Frankfurt as CSD (FAMT), German public and private eligible securities (FAMT)	Clearstream Frankfurt	DAKVDEFFDOM	6 a.m. and 4 p.m. (6.30 p.m.)	Pledge(repo)	Deutsche Bundesbank	7368	+49 69 2388 2470
German non-marketable assets (UNIT)	Deutsche Bundesbank	MARKDEFFCCB	9 a.m. and 4 p.m.	Assignment	Deutsche Bundesbank	N/a	+49 69 2388 1470
Irish government bonds(FAMT)	Euroclear Bank	MGTCBEBEECL	7 a.m. and 4 p.m. (5.15 p.m.)	Repo	Central Bank and Financial Services Authority of Ireland	22827	+353 1 4344 325 +353 1 4344 725 +353 1 4344 813

1) The time in brackets is the deadline for submitting to the local SSS or NCB free of payment delivery instructions for eligible collateral, under normal conditions, when it differs from the deadline for submitting delivery instructions under the CCBM.

2) For pledges, repos and outright deliveries to the ECB: 9205, or the central bank of BE: 9200, DE: 9202, IE: 9210, GR: 9209, ES: 9204, FR: 9207, IT: 9211, CY: 9218, LU: 9212, MT: 9217, NL: 9213, AT: 9201, PT: 9214, SI: 9216, SK: 9219 and FI: 9206. Counterparties must always match any transfer of securities between accounts: the notification sent to NBB Clearing System must include the trade date.

3) For these assets, De Nederlandsche Bank (account 92745), makes use of its account at Euroclear Bank. Therefore Dutch counterparties shall deliver the assets directly to De Nederlandsche Bank's account, without using the model.

4) For repos and outright deliveries to the central bank of BE: 21081, DE: 21082, ES: 21083, FR: 21086, PT: 21091, and for pledges made in favour of the central bank of BE: 28204, GR: 28210, ES: 28206, IT: 28212, CY: 14477, LU: 28213, MT: 18089, AT: 28250, PT: 28214, SI: 18005, SK: 19725 and FI: 28208. Deliveries on a free of payment basis to or from the Nationale Bank van België/Banque Nationale de Belgique must always match, and the MT540 message has to be completed: 16R : SETDET 22F: RTGS/YRTG (for a real time settlement)

5) Accounts to use: ECB: 9205, central bank of BE: 9100, DE: 9202, IE: 9210, GR: 9209, ES: 9204, FR: 9207, IT: 9211, CY: 9218, LU: 9212, MT: 9217, NL: 9213, AT: 9201, PT: 9214, SI: 9216 and FI: 9206.

Type of asset	SSS of location	SWIFT BIC Code indicating the place of settlement	Under normal conditions, instructions for delivery on S must be input between ¹⁾	Type of instrument available	Central bank acting as CCB	CCB account at SSS	Telephone contact
Irish non-marketable assets (FAMT)	Central Bank and Financial Services Authority of Ireland	IRCEIE2DCCB	9 a.m. and 4 p.m. (6 p.m.)	Floating charge	Central Bank and Financial Services Authority of Ireland	N/a	+353 1 4344 325 +353 1 4344 725 +353 1 4344 111
Greek treasury bonds (FAMT)	BOGS	BNGRGRAASSS	7 a.m. and 4 p.m. (4.30 p.m.)	Pledge/repo	Bank of Greece	9103	+30 210 320 3296
Greek non-marketable assets (FAMT)	Bank of Greece	BNGRGRAACCB	7 a.m. and 4 p.m.	Pledge	Bank of Greece	N/a	+30 210 320 2620
Spanish public debt securities (FAMT)	IBERCLEAR (CADE)	IBRCESMM	7 a.m. and 4 p.m. (6.00 p.m.)	Pledge/repo	Banco de España	Specific account ²⁾	+34 91 338 6220
Spanish regional securities (FAMT)	SCL Valencia	XVALESV1	7 a.m. and 4 p.m. (6.00 p.m.)	Pledge	Banco de España	N/a	+34 91 338 6220
Spanish regional securities (FAMT)	SCL Bilbao	XBILES21	7 a.m. and 4 p.m. (6.00 p.m.)	Pledge	Banco de España	N/a	+34 91 338 6220
Spanish regional securities (FAMT)	SCL Barcelona	XBARESBI	7 a.m. and 4 p.m. (6.00 p.m.)	Pledge/ repo	Banco de España	N/a	+34 91 338 6220
Spanish private securities (FAMT or UNIT)	IBERCLEAR (SCLV)	IBRCESMM	7 a.m. and 4 p.m. (6.00 p.m.)	Pledge/ (repo)	Banco de España	N/a	+34 91 338 6220
Spanish non-marketable assets (FAMT)	Banco de España	ESPBESMMCCB	9 a.m. and 4 p.m. (6 p.m.)	Pledge	Banco de España	N/a	+34 91 338 6220
Euro-market issues and international issues issued with Euroclear France as CSD, French public and private eligible securities (UNIT or FAMT)	Euroclear France	SICVFRPP	8 a.m. and 4 p.m. (5.15 p.m.)	Repo/(pledge)	Banque de France	282	+33 1 4292 6285 +33 14292 3250
French non-marketable assets (FAMT)	Banque de France	BDFEFRPP	9 a.m. and 4 p.m. (6 p.m.)	Assignment	Banque de France	N/a	+33 1 4292 3961

1) The time in brackets is the deadline for submitting to the local SSS or NCB free of payment delivery instructions for eligible collateral, under normal conditions, when it differs from the deadline for submitting delivery instructions under the CCBM.

2) For repos and outright deliveries to the ECB: 1901, or the central bank of BE: 1902, DE: 1904, IE: 1908, GR: 1905, FR: 1907, IT: 1909, CY: 1918, LU: 1910, MT: 1921, NL: 1911, AT: 1912, PT: 1913, SI: 1917, FI: 1914 and SK: 1924.

Type of asset	SSS of location	SWIFT BIC Code indicating the place of settlement	Under normal conditions, instructions for delivery on S must be input between ¹⁾	Type of instrument available	Central bank acting as CCB	CCB account at SSS	Telephone contact
Euro-market issues and international issues issued with Monte Titoli as CSD, Italian government securities (FAMT) Italian eligible private securities	Monte Titoli	MOTIITMM	7 a.m. and 4 p.m. (6 p.m.)	Pledge ^{2)/} repo	Banca d'Italia	61003	+39 06 4792 3868 or 3669
Italian non-marketable assets (FAMT)	Banca d'Italia	BITAITRCCB	9 a.m. and 4 p.m. (S-2 for credit claims delivery)	Pledge	Banca d'Italia	N/a	+39 06 4792 2525 +39 06 4792 3868
Cypriot domestic government securities (issued prior to 1/1/08, UNIT; issued after 1/1/08, FAMT)	CDCR of the Cyprus Stock Exchange	XCYSY2N	7 a.m. and 4 p.m.	Pledge	Central Bank of Cyprus	Specific account ³⁾	+357 2271 4233 +357 2271 4319
Cypriot non-marketable assets (FAMT)	Central Bank of Cyprus	CBCYCY2NCCB	7 a.m. and 4 p.m.	Assignment	Central Bank of Cyprus	Specific account ⁴⁾	+357 2271 4233 +357 2271 4318
Euro-market and international securities of non-UK issuers, and Luxembourg securities (FAMT)	Clearstream Banking Luxembourg	CEDELULL	7 a.m. and 5.30 p.m.	Pledge / repo	Banque centrale du Luxembourg	82801	+352 4774 4450 +352 4774 4453 +352 4774 4457
Government bonds, mortgage bonds and covered bonds issued by Danish issuers in VP Lux S.à.r.l.	VP Lux S.à.r.l.	VPLULULL	8 a.m. and 5.30 p.m.	Pledge / repo	Banque centrale du Luxembourg	19000-19000 2	+352 4774 4450 +352 4774 4453 +352 4774 4457
Luxembourg non-marketable assets (FAMT)	Banque centrale du Luxembourg	BCLXLULL	9 a.m. and 4 p.m.	Pledge	Banque centrale du Luxembourg	N/a	+352 4774 4450 +352 4774 4453 +352 4774 4457
(1) Maltese domestic government securities (FAMT) (2) Supranational bonds (FAMT) (3) Corporate bonds-hypothetical assets (FAMT)	Maltaclear	XMALMTMT	8 a.m. and 4 p.m.	Pledge/ repo	Central Bank of Malta	Specific account ⁵⁾	+356 2550 3609
Maltese non-marketable assets (FAMT)	Central Bank of Malta	MALMTMTCCB	8 a.m. and 4 p.m.	Pledge	Central Bank of Malta	N/A	+356 2550 3609

Type of asset	SSS of location	SWIFT BIC Code indicating the place of settlement	Under normal conditions, instructions for delivery on S must be input between ¹⁾	Type of instrument available	Central bank acting as CCB	CCB account at SSS	Telephone contact
Euro-market issues and international issues issued with Euroclear Nederland as CSD, Dutch public and private eligible securities (FAMT)	Euroclear Nederland	NECINL2A	7 a.m. and 4 p.m. (6 p.m.)	Pledge/ (repo)	De Nederlandsche Bank	20100	+31 20 524 2475

- 1) The time in brackets is the deadline for submitting to the local SSS or NCB free of payment delivery instructions for eligible collateral, under normal conditions, when it differs from the deadline for submitting delivery instructions under the CCBM.
- 2) Pledges are used only for intraday liquidity operations and for the marginal lending facility, while repos are used for main refinancing operations.
- 3) Specific accounts have been opened in the name of each NCB as follows: BE:2004768867; DK:2004768869; DE:2004768870; ECB:2004768896; IE:2004768881; GR:2004768872; ES:2004768873; FR:2004768874; IT:2004768882; LU:2004768883; MT:2004768884; NL:2004768885; AT:2004768886; PT:2004768888; SI:2004768894; FI:2004768892; SE:2004768893; UK:2004768895 and SK:2004771783.
- 4) Specific accounts have been opened in the name of each NCB as follows: BE:CC2004768867; DK:CC2004768869; DE:CC2004768870; ECB:CC2004768896; IE:CC2004768881; GR:CC2004768872; ES:CC2004768873; FR:CC2004768874; IT:CC2004768882; LU:CC2004768883; MT:CC2004768884; NL:CC2004768885; AT:CC2004768886; PT:CC2004768888; SI:CC2004768894; FI:CC2004768892; SE:CC2004768893; UK:CC2004768895 and SK:CC2004771783.
- 5) The following accounts have been opened in the name of each NCB: BE: 9560602, DE: 9560572, IE: 9560556, GR: 9560564, ES: 9560505 (pledge) or 9560491 (repo), FR: 9563520 (pledge) or 9560580 (repo), IT: 9560548 (pledge) or 9560530 (repo), CY: 9566732, LU: 9560629, NL: 9560483, AT: 9560610, PT: 9560521, SI: 9560513, FI: 9560599 and UK: 9573909.

Type of asset	SSS of location	SWIFT BIC Code indicating the place of settlement	Under normal conditions, instructions for delivery on S must be input between ¹⁾	Type of instrument available	Central bank acting as CCB	CCB account at SSS	Telephone contact
Dutch non-marketable assets (FAMT)	De Nederlandsche Bank	FLORN2LA	9 a.m. and 5 p.m.	Pledge	De Nederlandsche Bank	N/a	+31 20 524 2475
Austrian public and private eligible securities (FAMT)	OEKB	OEKOATWW	8 a.m. and 4 p.m. (6 p.m.)	Pledge/ (repo)	Oesterreichische Nationalbank	2295/00	+43 1 404 204210
Austrian non-marketable assets (UNIT)	Oesterreichische Nationalbank	NABAATWWCCB	9 a.m. and 4 p.m. (6 p.m.)	Pledge/ assignment	Oesterreichische Nationalbank	N/a	+43 1 404 203400
Portuguese Treasury bills (FAMT)	SITEME	BGALPTPLCCB	8 a.m. and 6.15 p.m. (6.30 p.m.)	Pledge/ repo	Banco de Portugal	Specific account	+351 21 353 7279
Portuguese public and private eligible securities	Interbolsa	IBLSPTPP	8 a.m. and 6.15 p.m. (6.30 p.m.)	Pledge/ repo	Banco de Portugal	Specific account ²⁾	+351 21 353 7279
Portuguese non-marketable assets (FAMT)	Banco de Portugal	BGALPTPLCCB	8 a.m. and 6.15 p.m. (6.30 p.m.)	Pledge	Banco de Portugal	N/A	+351 21 353 7279
Slovenian public and private eligible securities (FAMT)	KDD	KDDSSI22	7 a.m. and 4 p.m. (6 p.m.)	Pledge/repo	Banka Slovenije	Specific account ³⁾	+386 1 4719 205
Slovenian non-marketable assets (FAMT)	Banka Slovenije	BSLJSI2X	9 a.m. and 4 p.m. (6 p.m.)	Pledge/ assignment	Banka Slovenije	N/A	+386 1 4719 205
Slovakian public and private eligible securities (FAMT)	CDCP	CSDSSKBA	9 a.m. and 4 p.m.	Pledge/repo	Národná banka Slovenska	Specific account ⁴⁾	+4212 5787 3204, 2566
Slovakian non-marketable assets (FAMT)	Národná banka Slovenska	NBSBSKBXCCB	9 a.m. and 3 p.m. (6 p.m.)	Assignment	Národná banka Slovenska	N/A	+4212 5787 2520
Finnish public and private eligible securities (FAMT)	APK – RM system	APKEFIHH	8 a.m. and 4 p.m. (6 p.m.)	Pledge/repo	Suomen Pankki – Finlands Bank	Call	+358 10 831 2171
Finnish non-marketable assets (FAMT)	Suomen Pankki – Finlands Bank	SPFBFIHHCCB	8 a.m. and 4 p.m. (6 p.m.)	Pledge	Suomen Pankki – Finlands Bank	N/A	+358 10 831 2171
Euro-market and international securities of UK issuers (FAMT)	Euroclear Bank	MGTCBEBEECL	7 a.m. and 4 p.m. (5.15 p.m.)	Repo/ (pledge)	Bank of England	21368	+44 207 601 3627
Euro-market and international securities of UK issuers (FAMT)	Clearstream Banking Luxembourg	CEDELULL	7 a.m. and 5.30 p.m.	Repo/ (pledge)	Bank of England	83371	+44 207 601 3627

1) The time in brackets is the deadline for submitting to the local SSS or NCB free of payment delivery instructions for eligible collateral, under normal conditions, when it differs from the deadline for submitting delivery instructions under the CCBM.

2) For repos/outright transactions the securities must be delivered to account 5998888859, indicating as the reference of the instruction to Interbolsa “motivo 180”, for same day transfers, or 5997777751, indicating as the reference “motivo 151”, for next day value transfers, and for pledges indicating as the reference “motivo 153”.

3) For repos and outright transactions, securities must be delivered to the central bank of BE: 2970677, DE: 2970707, IE: 2970650, ES: 2970715, FR: 2970693, IT: 2970723 and UK: 2975679.

4) The following accounts have been opened for repo and outright transactions: BE: 300000892916, DE: 300000886924, FR: 300000887025, IE: 300000900919, IT: 300000895052, SI: 300000886916, UK: 300000887122.

