



EUROPEAN CENTRAL BANK

EUROSYSTEM

CCBM INFORMATION FOR COUNTERPARTIES SUMMARY OF LEGAL INSTRUMENTS USED IN THE EURO AREA

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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 CCBM¹.

Table Collateralisation methods/techniques supported by the central bank

	as an HCB		as a CCB				
	for marketable and non-marketable assets		for marketable assets		for non-marketable assets		
	pool	earmark	pledge	repo	pledge	assignment	floating charge
AT	Yes	No	Yes	Yes	Yes	Yes	
BE	Yes	No	Yes	Yes	Yes		
CY	Yes	No	Yes	No		Yes	
DE	Yes	No	Yes	Yes		Yes	
DK	Yes	Yes	Yes	Yes		Not applicable	
EE	Yes	Yes	No	Yes		Not applicable	
ES	Yes	Yes ¹⁾	Yes ²⁾	Yes	Yes		
FI	Yes	No	Yes	Yes	Yes		
FR	Yes	No	Yes	Yes	Yes		
GR	Yes	No	Yes	Yes	Yes		
IE	Yes	No ³⁾	Yes ⁴⁾	No			Yes
IT	Yes	No	Yes	Yes	Yes		
LU	Yes	No	Yes	Yes	Yes		
LV	Yes	No	Yes	Yes	Yes		
LT	Yes	No	Yes	No	Yes		
MT	Yes	No	Yes	Yes	Yes		
NL	Yes	No	Yes	Yes		Yes	
PT	Yes	No	Yes	Yes ⁵⁾	Yes		
SE			Yes	Yes		Not applicable	
SI	Yes	No	Yes	Yes	Yes	Yes	
SK	Yes	No	Yes ⁶⁾	Yes		Yes	
UK			Yes	Yes		Not applicable	

1) In this case "earmarking" only applies to marketable assets.

2) Pledge only for securities held in SCLV, SCL Valencia and SCL Bilbao.

3) In the case of Ireland, the pledge is affected by a fixed charge.

4) Excluding Irish Mortgage-Backed Promissory Notes which are earmarked against specific credit provisions.

5) Although the pledge is the collateralisation technique preferred by the Banco de Portugal for the mobilisation of collateral deposited in Interbolsa, the repo can be used if required by the HCB/foreign counterparty.

6) Counterparty wanting to use the pledge technique must open an account in the Slovak SSS's registration.

1 As regards triparty services, counterparties should be aware that the pledge with pooling collateralisation technique is used for all triparty models. Model 3 with Euroclear France also supports the repo technique.

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