



CCBM information for counterparties

Summary of legal instruments used in the euro area

Update effective as of 25 January 2016

For marketable assets and debt instruments backed by eligible credit claims (DECCs)¹, 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 CCB².

Table

Collateralisation methods/techniques supported by the central bank

	As an HCB		As a CCB				
	for marketable and non-marketable assets		for marketable assets and DECCs ¹⁾		for non-marketable assets (except DECCs)		
	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 ²⁾	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 ⁴⁾	Yes ⁵⁾	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 ⁶⁾	Yes		
SE			Yes	Yes	Not applicable		
SI	Yes	No	Yes	Yes	Yes	Yes	
SK	Yes	No	Yes ⁷⁾	Yes		Yes	
UK			Yes	Yes	Not applicable		

1) Where applicable, i.e. in case eligible DECCs are issued in the respective NCBs' local CSD.

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

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

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

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

6) 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.

7) Counterparties wanting to use the pledge technique must open an account in the Slovak SSS's registration system.

¹ DECCs are considered as non-marketable assets in the Eurosystem collateral framework; however, procedurally they are mobilised in the same way as marketable assets but only via the standard CCBM.

² As regards triparty services, counterparties should be aware that the pledge with pooling collateralisation technique is used for all triparty models. Euroclear France using Model 3 also supports the repo technique for its counterparties.

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