



EUROPEAN CENTRAL BANK
EUROSYSTEM

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DECISION (EU) 2023/[XX] OF THE EUROPEAN CENTRAL BANK

of 28 March 2023

amending Decision ECB/2010/4 concerning the management of pooled bilateral loans for the benefit of the Hellenic Republic

(ECB/2023/7)

THE EXECUTIVE BOARD OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 132 thereof,
Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Articles 17 and 21 thereof,

Whereas:

- (1) On 8 September 2022, the Governing Council decided to adjust temporarily the remuneration of deposits held with the European Central Bank (ECB) applied in accordance with Article 2 of Decision (EU) 2019/1743 of the European Central Bank (ECB/2019/31)¹ and Article 5 of Decision ECB/2010/4 of the European Central Bank². Decision (EU) 2022/1521 of the European Central Bank (ECB/2022/30)³ implemented this temporary framework by setting the remuneration of such deposits at the deposit facility rate or the euro short-term rate (€STR), whichever is lower. Decision (EU) 2022/1521 (ECB/2022/30) will not be in force after 30 April 2023.
- (2) On 6 February 2023, the Governing Council decided that from 1 May 2023 the remuneration of such deposits will be set at the euro short-term rate (€STR) minus 20 basis points. This remuneration rate is aligned with the remuneration ceiling applicable to government deposits held with national central banks of Member States whose currency is the euro, as specified in Guideline (EU) 2019/671 of the European Central Bank (ECB/2019/7)⁴, which will also be set at the euro short-term rate (€STR) minus 20 basis points from 1 May 2023.
- (3) Decision ECB/2010/4 includes a provision on remuneration, which should be aligned with the remuneration set out in Article 2(1) of Decision (EU) 2019/1743 (ECB/2019/31) to ensure consistency

¹ Decision (EU) 2019/1743 of the European Central Bank of 15 October 2019 on the remuneration of holdings of excess reserves and of certain deposits (ECB/2019/31) (OJ L 267, 21.10.2019, p. 12).

² Decision ECB/2010/4 of the European Central Bank of 10 May 2010 concerning the management of pooled bilateral loans for the benefit of the Hellenic Republic and amending Decision ECB/2007/7 (OJ L 119, 13.5.2010, p. 24).

³ Decision (EU) 2022/1521 of the European Central Bank of 12 September 2022 on temporary adjustments to the remuneration of certain non-monetary policy deposits held with national central banks and the European Central Bank (ECB/2022/30) (OJ L 236I, 13.9.2022, p. 1).

⁴ Guideline (EU) 2019/671 of the European Central Bank of 9 April 2019 on domestic asset and liability management operations by the national central banks (ECB/2019/7) (OJ L 113, 29.4.2019, p. 11).

in the remuneration of comparable deposits across the Eurosystem. For transparency and consistency, an explicit reference to that provision should be included in Decision ECB/2010/4.

(4) Therefore, Decision ECB/2010/4 should be amended accordingly,

HAS ADOPTED THIS DECISION:

Article 1

Amendment

Article 5 of Decision ECB/2010/4 is replaced by the following:

'Article 5

Remuneration

The account maintained with the ECB in the name of the Lenders shall be remunerated in accordance with the provisions of Article 2(1) of Decision (EU) 2019/1743 of the European Central Bank (ECB/2019/31) (*).

(* Decision (EU) 2019/1743 of the European Central Bank of 15 October 2019 on the remuneration of holdings of excess reserves and of certain deposits (ECB/2019/31) (OJ L 267, 21.10.2019, p. 12). '

Article 2

Entry into force

1. This Decision shall enter into force on the fifth day following that of its publication in the *Official Journal of the European Union*.
2. It shall apply from 1 May 2023.

Done at Frankfurt am Main, 28 March 2023.

[signed]

The President of the ECB

Christine LAGARDE