



EUROPEAN CENTRAL BANK
EUROSYSTEM

EN

ECB-PUBLIC

GUIDELINE (EU) [YYYY/[XX*] OF THE EUROPEAN CENTRAL BANK

of 10 May 2019

**amending Guideline ECB/2014/31 on additional temporary measures relating to Eurosystem
refinancing operations and eligibility of collateral
(ECB/2019/13)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular the first indent of Article 127(2) thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular the first indent of Article 3.1, and Articles 5.1, 12.1, 14.3 and 18.2 thereof,

Whereas:

- (1) The Governing Council has decided that for the purposes of Articles 1(3), 6(1) and Article 8 of Guideline ECB/2014/31 of the European Central Bank¹, the Hellenic Republic shall no longer be considered a euro area Member State under a European Union/International Monetary Fund programme².
- (2) The Governing Council has decided that for the purposes of Article 8 of Guideline ECB/2014/31, the Republic of Cyprus shall no longer be considered a euro area Member State under a European Union/International Monetary Fund programme³.
- (3) The suspension of the requirements for credit quality thresholds for certain marketable instruments should be subject to an explicit decision of the Governing Council.
- (4) Therefore, Guideline ECB/2014/31 should be amended accordingly,

HAS ADOPTED THIS GUIDELINE:

¹ Guideline ECB/2014/31 of the European Central Bank of 9 July 2014 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9 (OJ L 240, 13.8.2014, p. 28).

² Decision (EU) 2018/1148 of the European Central Bank of 10 August 2018 on the eligibility of marketable debt instruments issued or fully guaranteed by the Hellenic Republic and repealing Decision (EU) 2016/1041 (ECB/2018/21) (OJ L 208, 17.8.2018, p. 91).

³ Decision (EU) 2016/457 of the European Central Bank of 16 March 2016 on the eligibility of marketable debt instruments issued or fully guaranteed by the Republic of Cyprus (ECB/2016/5) (OJ L 79, 30.3.2016, p. 41).

*Article 1***Amendments**

Guideline ECB/2014/31 is amended as follows:

1. in Article 1, paragraph 3 is deleted;
2. Article 6 is deleted;
3. in Article 8, paragraph 2 is replaced by the following:
 - '2. On the basis of a specific decision of the Governing Council to that effect, the Eurosystem's credit quality threshold shall not apply to marketable debt instruments issued or fully guaranteed by the central government of a euro area Member State under a European Union/International Monetary Fund programme, for as long as such Member State is considered by the Governing Council to comply with the conditionality of the financial support and/or the macroeconomic programme.';
4. in Article 8, paragraph 3 is deleted;
5. in Article 9, paragraph 3 is deleted;
6. Annexes I and II are deleted.

*Article 2***Taking effect and implementation**

1. This Guideline shall take effect on the day of its notification to the national central banks of the Member States whose currency is the euro.
2. The national central banks of the Member States whose currency is the euro shall take the necessary measures to comply with this Guideline and apply them from 5 August 2019. They shall

notify the ECB of the texts and means relating to those measures by 21 June 2019 at the latest.

Article 3

Addressees

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 10 May 2019.

For the Governing Council of the ECB

[signed]

The President of the ECB

Mario DRAGHI