

Additional credit claims (ACCs) as Eurosystem collateral



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## Additional credit claims (ACCs) in the collateral framework - background

- The concept of ACCs was introduced in December 2011;
- The purpose is to increase collateral availability and thus contribute to a **smooth transmission of monetary policy** in the euro area;
- The ACC framework allows Eurosystem NCBs to accept additional performing credit claims as collateral, which are beyond the scope of the credit claims accepted under the regular collateral framework;
- In this way, NCBs can address specific collateral needs in their jurisdiction by taking into account the country-specific legal, operational and market situation around credit claims. Each ACC framework needs to be approved by the Governing Council and is subject to a common minimum risk control framework.

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## Additional credit claims (ACCs) in the collateral framework – recent developments

- Collateral easing package of 7 April 2020 contained relevant elements related to ACCs:
- Eurosystem supports pandemic-related public-sector guarantee schemes which are being developed in several member states;
- Loans benefiting from such guarantees may be eligible as ACCs, even if the guarantee does not fulfil all the strict Eurosystem requirements that apply under normal circumstances.

### Additional credit claims (ACCs) in the collateral framework – recent developments

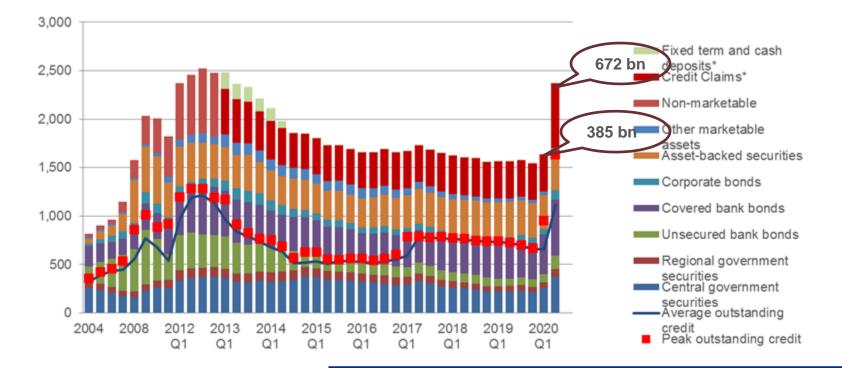
- Increased availability of credit assessment systems that can be used for the ACC framework:
  - internal-ratings based systems authorised by supervisors for the calculation of regulatory capital ratios can now be accepted on a fast-track procedure for monetary policy collateral purposes.
  - NCBs can now set up purely statistical in-house credit assessment systems to assess a larger number of non-financial corporates, in particular SMEs.
- Certain reporting requirements for ACCs are reduced: no loan-level data is required for the first three months of mobilisation, and thereafter only quarterly instead of monthly data submission.

## Additional credit claims (ACCs) in the collateral framework – recent developments

- After the 7 April decision on the collateral easing package, the Governing Council already has taken several decisions related to the implementation of the ACC related measures. So far:
  - New ACC frameworks accepted for five NCBs (BE, LT, EE, SK and FI).
  - **Expansions of** ACC frameworks accepted for nine NCBs.
  - COVID-19 related government guarantee schemes accepted for six NCBs.

#### ECB-RESTRICTED

# Credit claims (incl. ACCs) in the collateral framework – recent developments



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