

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

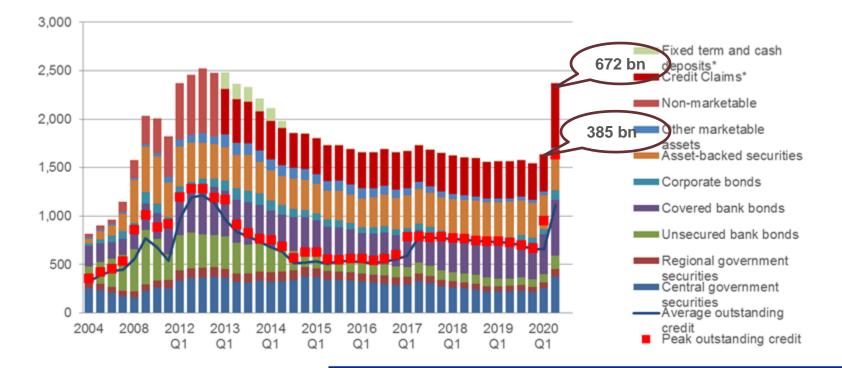
- Increased availability of credit assessment systems that can be used for the ACC framework:
 - internal-ratings based systems authorised by supervisors for the calculation of regulatory capital ratios can now be accepted on a fast-track procedure for monetary policy collateral purposes.
 - NCBs can 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.

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



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