



EUROPEAN CENTRAL BANK
EUROSYSTEM

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GUIDELINE (EU) [YYYY/[XX]] OF THE EUROPEAN CENTRAL BANK
of 14 November 2024
amending Guideline (EU) 2024/[XX] on the management of collateral in Eurosystem credit
operations (ECB/2024/22)
(ECB/2024/36)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular 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 Articles 3.1, 9.2, 12.1, 14.3, 17, 18.2, the first paragraph of Article 20, and Article 22 thereof,

Whereas:

- (1) On 13 August 2024, the Governing Council adopted Guideline (EU) 2024/[XX] of the European Central Bank (ECB/2024/22)¹, the application date of which is aligned with the start date of operations of the Eurosystem Collateral Management System (ECMS).
- (2) On 25 September 2024, the Governing Council decided to reschedule the launch of the ECMS in the light of the assessment that additional time was required to achieve sufficient readiness for a smooth start of operations. On 24 October 2024, the Governing Council decided that the start date of operations of the ECMS should be 16 June 2025.
- (3) Accordingly, the date of application of Guideline (EU) 2024/[XX] (ECB/2024/22) should be amended to reflect the new start date of operations of the ECMS. Similarly, the deadline for the notification by the national central banks of Member States whose currency is the euro to the European Central Bank of their implementing measures should also be adjusted.
- (4) Therefore, Guideline (EU) 2024/[XX] (ECB/2024/22) should be amended accordingly,

HAS ADOPTED THIS GUIDELINE:

¹ Guideline (EU) 2024/[XX] of the European Central Bank of 13 August 2024 on the management of collateral in Eurosystem credit operations (ECB/2024/22) (not yet published in the Official Journal).

*Article 1***Amendment**

In Article 16 of Guideline (EU) 2024/[XX] (ECB/2024/22), paragraph 2 is replaced by the following:

- '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 16 June 2025. They shall notify the ECB of the texts and means relating to those measures by 4 December 2024 at the latest.'

*Article 2***Taking effect**

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.

*Article 3***Addressees**

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 14 November 2024.

For the Governing Council of the ECB

The President of the ECB

Christine LAGARDE