GUIDELINE (EU) 2026/692 OF THE EUROPEAN CENTRAL BANK

of 22 January 2026

amending Guideline (EU) 2024/3129 on the management of collateral in Eurosystem credit operations (ECB/2024/22) (*ECB/2026/4*)

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), first indent, thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 3.1, first indent, Articles 9.2, 12.1, 14.3, 18.2, and Article 20, first paragraph, thereof,

Whereas:

(1) On 13 August 2024, the Governing Council adopted Guideline (EU) 2024/3129 of the European Central Bank (ECB/2024/22) ([1]), which established harmonised rules and arrangements for the mobilisation and management of collateral eligible under Guideline (EU) 2015/510 of the European Central Bank (ECB/2014/60) ([2]) and/or Guideline ECB/2014/31 of the European Central Bank ([3]) on a domestic or a cross-border basis for the purpose of collateralising Eurosystem credit operations. Such eligible collateral includes retail mortgage-backed debt instruments (RMBDs) and non-marketable debt instruments backed by eligible credit claims (DECCs).

(2) On 29 November 2024, the Governing Council decided to discontinue the eligibility of RMBDs and DECCs as collateral, and that decision, inter alia, is reflected in Guideline (EU) 2026/689 of the European Central Bank (ECB/2026/1) ([4]) which amends Guideline (EU) 2015/510 (ECB/2014/60), and in Guideline (EU) 2026/691 of the European Central Bank (ECB/2026/3) ([5]) which amends Guideline ECB/2014/31.

(3) Consequently, it is necessary to reflect the discontinuation of RMBDs and DECCs as eligible collateral in Guideline (EU) 2024/3129 (ECB/2024/22).

(4) Therefore, Guideline (EU) 2024/3129 (ECB/2024/22) should be amended accordingly,

HAS ADOPTED THIS GUIDELINE:

Article 1

Amendments

Guideline (EU) 2024/3129 (ECB/2024/22) is amended as follows:

(1) in Article 1(3), point (b), is deleted;

([1]) Guideline (EU) 2024/3129 of the European Central Bank of 13 August 2024 on the management of collateral in Eurosystem credit operations (ECB/2024/22) (OJ L, 2024/3129, 20.12.2024, ELI: http://data.europa.eu/eli/guideline/2024/3129/oj).

([2]) Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (General Documentation Guideline) (ECB/2014/60) (OJ L 91, 2.4.2015, p. 3, ELI: http://data.europa.eu/eli/guideline/2015/510/oj).

([3]) 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, ELI: http://data.europa.eu/eli/guideline/2014/528/oj).

([4]) Guideline (EU) 2026/689 of the European Central Bank of 22 January 2026 amending Guideline (EU) 2015/510 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (ECB/2026/1) (OJ L, 2026/689, 23.3.2026, ELI: http://data.europa.eu/eli/guideline/2026/689/oj).

([5]) Guideline (EU) 2026/691 of the European Central Bank of 22 January 2026 amending Guideline ECB/2014/31 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral (ECB/2026/3) (OJ L, 2026/691, 23.3.2026, ELI: http://data.europa.eu/eli/guideline/2026/691/oj).

(2) Article 2 is amended as follows:

(a) point 1 is replaced by the following:

'(1) "additional credit claim" or "ACC" means an additional credit claim eligible under Article 4 of Guideline ECB/2014/31;';

(b) point 2 is replaced by the following:

'(2) "asset account" means: (a) in relation to the mobilisation of marketable assets: (i) an account opened by an NCB in its own books; (ii) an account opened in the books of a securities settlement system or of another NCB acting as a correspondent central bank; and (b) in relation to the mobilisation of non-marketable assets: (i) an account opened by an NCB in its own books; (ii) an account opened in the books of another NCB acting as a correspondent central bank. Such accounts opened with an institution other than the home central bank are referred to as "external asset accounts"; such accounts opened in the books of the home central bank are referred to as "internal asset accounts";';

(c) point 21 is replaced by the following:

'(21) "cross-border mobilisation" means the mobilisation of: (a) marketable assets: (i) held in a Member State different to that of the HCB; and (ii) issued in a Member State different to that of the HCB and held in the Member State of the HCB; (b) credit claims governed by a law other than the law of the jurisdiction where the HCB is established; or (c) ACCs governed by a law other than the law of the jurisdiction where the NCB receiving the collateral is established;';

(d) point 22 is replaced by the following:

'(22) "direct access mobilisation" means the mobilisation of marketable assets where the NCB receives such assets into a securities account held by that NCB with a CSD located in a jurisdiction other than that in which the NCB is established;';

(e) point 24 is replaced by the following:

'(24) "domestic mobilisation" means: (a) in respect of marketable assets, the mobilisation of an asset issued and held in a CSD located in the same jurisdiction where the HCB is established; and (b) in respect of credit claims and ACCs, the mobilisation of credit claims and ACCs governed by the law of the jurisdiction where the HCB is established;';

(f) point 43 is deleted;

(g) point 44 is replaced by the following:

'(44) "pooling" means the operational method used by NCBs to maintain collateral mobilised by counterparties, whereby the counterparty makes collateral available to an NCB to collateralise credit from that NCB, and in which individual eligible assets are not linked to any specific Eurosystem credit operation;';

(h) point 47 is deleted;

(i) point 48 is replaced by the following:

'(48) "retain booking mode" means the retention of marketable assets that are mobilised as collateral on a securities account of the counterparty;';

(j) point 51 is replaced by the following:

'(51) "transfer booking mode" means the delivery of marketable assets that are mobilised as collateral from a securities account of the counterparty to a securities account of the NCB;';

(3) Article 3 is amended as follows:

(a) paragraph 3 is replaced by the following:

'3. For the purposes of receiving marketable assets as collateral from counterparties NCBs may open external asset accounts. Such accounts shall only be opened in an eligible securities settlement system (eligible SSS).';

(b) paragraph 4, point (a), is replaced by the following:

'(a) marketable assets;';

(c) paragraph 4, point (b), is replaced by the following:

'(b) non-marketable assets.';

(4) Article 4 is amended as follows:

(a) in paragraph 1, the reference to 'and DECCs' is deleted;

(b) paragraph 7 is replaced by the following:

'7. Credit claims shall only be mobilised as collateral via the correspondent central banking model (CCBM) for the purposes of collateralising Eurosystem credit operations. ACCs and fixed term deposits (FTDs) shall not be mobilised as collateral via the CCBM.';

(5) Article 5 is amended as follows:

(a) in the title and paragraphs 2, 5, 6 and 7, references to 'and DECCs' are deleted;

(b) in paragraphs 1 and 3, references to 'or DECCs' are deleted;

(6) Article 6 is amended as follows:

(a) the title is replaced by the following:
'**Mobilisation and demobilisation of non-marketable assets**';

(b) paragraph 10 is replaced by the following:

'10. The mobilisation and demobilisation of pools of ACCs shall be carried out in accordance with the procedures defined by the HCB.';

(7) in Article 7, paragraph 1, point (a), and paragraph 2, references to 'and DECCs' are deleted;

(8) in Article 8(4), the reference to 'and DECCs' is deleted;

(9) in Article 9, paragraph 3 is replaced by the following:

'3. For counterparties with access to intraday credit in TARGET, all collateral value in the counterparty's collateral pool dedicated to the collateralisation of Eurosystem credit operations that is neither required to collateralise Eurosystem monetary policy operations nor reserved shall be made available as a credit line in line with paragraph 4.';

(10) in Article 10, paragraphs 1, 6, 8 and 11, references to 'or DECCs' are deleted;

(11) Article 12 is amended as follows:

(a) in paragraph 1, the reference to 'and DECCs' is deleted;

(b) paragraph 2 is replaced by the following:

'2. In respect of credit claims and ACCs mobilised as collateral, the HCB or, in the case of collateral mobilised via the CCBM, the CCB, shall determine whether to charge a fee. Where fees are charged, the level of the transaction fee and the service fee shall be determined by the HCB, or in the case of collateral mobilised via the CCBM, the CCB.'.

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 30 March 2026. They shall notify the ECB of the texts and means relating to those measures by 4 March 2026 at the latest.

Article 3

Addressees

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 22 January 2026.

For the Governing Council of the ECB
The President of the ECB
Christine LAGARDE