



2026/812

10.4.2026

DECISION (EU) 2026/812 OF THE EUROPEAN CENTRAL BANK

of 26 March 2026

amending Decision (EU) 2019/1743 on the remuneration of holdings of excess reserves and of certain deposits (ECB/2019/31) (ECB/2026/10)

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 17 and 19 thereof,

Whereas:

- (1) The Governing Council may adjust the remuneration on all or part of institutions' holdings of reserves at the Eurosystem central banks. On 11 December 2025, the Governing Council decided to simplify the remuneration of excess reserves under Article 1(1) of Decision (EU) 2019/1743 of the European Central Bank (ECB/2019/31) ⁽¹⁾. This recent Governing Council decision concerns only excess reserves held in their reserve accounts at the relevant national central bank (NCB) by institutions that are eligible counterparties in Eurosystem monetary policy operations in accordance with Article 55 of Guideline (EU) 2015/510 of the European Central Bank (ECB/2014/60) ⁽²⁾ (hereinafter 'eligible counterparties') and that fulfil the access conditions to the Eurosystem's deposit facility in accordance with Article 22 of Guideline (EU) 2015/510 (ECB/2014/60). In accordance with the Governing Council decision, these excess reserves should be remunerated at the deposit facility rate not only when this rate is negative, but also when it is zero percent or positive.
- (2) This measure is intended to improve operational and risk efficiencies for both the Eurosystem and the eligible monetary policy counterparties by reducing the operational workload and risk related to daily transfers of funds to the Eurosystem's deposit facility, reducing the impact of TARGET incidents at the end of the TARGET business day, and addressing a number of issues related to the application of minimum reserve requirements ⁽³⁾. Moreover, the measure will support the smooth functioning of payment systems and instant payments settlement in the context of the increased need for funds available for settlement on the TARGET Instant Payment Settlement (TIPS) platform to settle growing volumes of instant payments following the entry into force of Regulation (EU) 2024/886 of the European Parliament and of the Council ⁽⁴⁾. Aligning the remuneration of excess reserves with the remuneration rate of the deposit facility is expected to reduce large daily transfers from the current accounts of the eligible counterparties to the Eurosystem's deposit facility, aimed at benefiting from remuneration at the deposit facility rate.
- (3) The measure concerns only the excess reserves of eligible counterparties that fulfil the access conditions to the deposit facility, as only they may transfer funds to the deposit facility. It is therefore appropriate to differentiate between the remuneration of excess reserves belonging to those counterparties and those belonging to institutions that are not eligible counterparties or do not fulfil the access conditions to the deposit facility. Eurosystem monetary policy operations are available to a broad range of counterparties, provided that they fulfil the eligibility criteria set out in Article 55 of Guideline (EU) 2015/510 (ECB/2014/60). Consequently, to ensure consistency in and the integrity of the Eurosystem counterparty framework, only eligible counterparties that fulfil the access conditions to the deposit facility should benefit from the remuneration of excess reserves at the deposit facility rate.

⁽¹⁾ Decision (EU) 2019/1743 of the European Central Bank of 15 October 2019 on the remuneration of holdings of excess reserves and of certain deposits (ECB/2019/31) (OJ L 267, 21.10.2019, p. 12, ELI: <http://data.europa.eu/eli/dec/2019/1743/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⁾ Regulation (EU) 2021/378 of the European Central Bank of 22 January 2021 on the application of minimum reserve requirements (ECB/2021/1) (OJ L 73, 3.3.2021, p. 1, ELI: <http://data.europa.eu/eli/reg/2021/378/oj>).

⁽⁴⁾ Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024 amending Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366 as regards instant credit transfers in euro (OJ L, 2024/886, 19.3.2024, ELI: <http://data.europa.eu/eli/reg/2024/886/oj>).

- (4) Similarly, it is appropriate to differentiate between the remuneration of excess reserves belonging to eligible counterparties that fulfil the access conditions to the deposit facility and those belonging to eligible counterparties that fulfil those conditions but are subject to discretionary measures in accordance with Article 158 of Guideline (EU) 2015/510 (ECB/2014/60), which may not unrestrictedly transfer funds to the deposit facility. Where an eligible counterparty's access to Eurosystem monetary policy operations, including the deposit facility, has been limited, suspended or excluded, remuneration of deposit facility holdings may only occur up to the limit set out in the discretionary measures, or not at all in the case of suspension or exclusion. In order to maintain this discretionary framework, positive remuneration of deposit facility holdings and excess reserves held in reserve accounts, should be permissible only up to this limit, or not at all in cases of suspensions and exclusions.
- (5) In order to allow sufficient time for the measure to be operationalised and for eligible counterparties to adjust their processes for managing their reserves held at Eurosystem NCBs, this Decision should apply from the beginning of the maintenance period starting on 17 June 2026.
- (6) Therefore, Decision (EU) 2019/1743 (ECB/2019/31) should be amended accordingly,

HAS ADOPTED THIS DECISION:

Article 1

Amendments

Decision (EU) 2019/1743 (ECB/2019/31) is amended as follows:

- (1) Article 1 is amended as follows

- (a) paragraph 1 is replaced by the following:

'1. Holdings of reserves of institutions subject to Article 1 of Regulation (EU) 2021/378 of the European Central Bank (ECB/2021/1) (*) held on the institutions' reserve accounts as defined in Article 2, point (7), of that Regulation, which exceed the reserves required pursuant to Council Regulation (EC) No 2531/98 (**) and Regulation (EU) 2021/378 (ECB/2021/1) (hereinafter "excess reserves") shall be remunerated as follows:

- (a) for institutions that are eligible counterparties in Eurosystem monetary policy operations in accordance with Article 55 of Guideline of the European Central Bank (EU) 2015/510 (ECB/2014/60) (***):
 - (i) at the deposit facility rate, if they fulfil the access conditions to the deposit facility laid down in Article 22 of Guideline (EU) 2015/510 (ECB/2014/60); and
 - (ii) at zero percent or the deposit facility rate, whichever is lower, if they do not fulfil the access conditions to the deposit facility laid down in Article 22 of Guideline (EU) 2015/510 (ECB/2014/60);
- (b) for institutions that are eligible counterparties in Eurosystem monetary policy operations in accordance with Article 55 of Guideline (EU) 2015/510 (ECB/2014/60) whose access to the Eurosystem's deposit facility is limited, suspended or excluded due to the application of discretionary measures in accordance with Article 158 of Guideline (EU) 2015/510 (ECB/2014/60):
 - (i) at the deposit facility rate, for the combined amount held in the deposit facility and as excess reserves not exceeding the limitation as set out in the discretionary measures; and
 - (ii) at zero percent or the deposit facility rate, whichever is lower, for the amount exceeding the limitation, and in case of suspension or exclusion;
- (c) for institutions that are not eligible counterparties in Eurosystem monetary policy operations in accordance with Article 55 of Guideline (EU) 2015/510 (ECB/2014/60), at zero percent or the deposit facility rate, whichever is lower.

Funds excluded from minimum reserves pursuant to Article 3(1), point (d), of Regulation (EU) 2021/378 (ECB/2021/1) shall be remunerated by the relevant NCB in accordance with their terms. If funds that should have been excluded pursuant to Article 3(1), point (d), of Regulation (EU) 2021/378 (ECB/2021/1) were inadvertently included in holdings of minimum reserves and are subsequently excluded from those minimum reserves pursuant to that provision, they shall not be considered to be excess reserves for the period in which they were included and shall be remunerated by the relevant NCB in accordance with Article 9(3) of that Regulation. Funds not held on the institutions' reserve accounts or on the deposit facility shall be remunerated by the relevant NCB in accordance with the rules applicable to non-monetary policy deposits as set out in Article 2(1), point (c), or Article 2(3), point (b), of Decision (EU) 2024/1209 of the European Central Bank (ECB/2024/11) (****), as applicable.

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- (*) Regulation (EU) 2021/378 of the European Central Bank of 22 January 2021 on the application of minimum reserve requirements (ECB/2021/1) (OJ L 73, 3.3.2021, p. 1, ELI: <http://data.europa.eu/eli/reg/2021/378/oj>).
- (**) Council Regulation (EC) No 2531/98 of 23 November 1998 concerning the application of minimum reserves by the European Central Bank (OJ L 318, 27.11.1998, p. 1, ELI: <http://data.europa.eu/eli/reg/1998/2531/oj>).
- (***) 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>).
- (****) Decision (EU) 2024/1209 of the European Central Bank of 16 April 2024 on the remuneration of non-monetary policy deposits held with national central banks and the European Central Bank (ECB/2024/11) (OJ L, 2024/1209, 3.5.2024, ELI: <http://data.europa.eu/eli/dec/2024/1209/oj>);

- (b) in paragraphs 2 and 4, references to 'Articles 1 and 6 of Regulation (EC) No 1745/2003 (ECB/2003/9)' are replaced by references to 'Article 2 of Regulation (EU) 2021/378 (ECB/2021/1)';
- (c) in paragraph 4, references to 'Article 10 or 11 of Regulation (EC) No 1745/2003 (ECB/2003/9)' are replaced by references to 'Article 10 or 11 of Regulation (EU) 2021/378 (ECB/2021/1)';
- (d) paragraph 5 is replaced by the following:
 '5. In the event of a prolonged TARGET disruption over several business days, as referred to in Article 187a of Guideline (EU) 2015/510 (ECB/2014/60), paragraphs 1 to 4 shall apply.';

- (2) in Article 2(1), the introductory wording is replaced by the following:

'1. The ECB shall apply the remuneration rates set out in Article 2(4) of Decision (EU) 2024/1209 (ECB/2024/11) to certain deposits held with the ECB as follows:'.

Article 2

Entry into force

1. This Decision shall enter into force on the fifth day following that of its publication in the *Official Journal of the European Union*.
2. It shall apply from 17 June 2026.

Done at Frankfurt am Main, 26 March 2026.

The President of the ECB
Christine LAGARDE