



2024/419

30.1.2024

GUIDELINE (EU) 2024/419 OF THE EUROPEAN CENTRAL BANK

of 18 January 2024

**amending Guideline (EU) 2019/1265 on the euro short-term rate (€STR) (ECB/2019/19)
(ECB/2024/1)**

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) and (5) thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Articles 12.1 and 14.3 thereof,

Whereas:

- (1) The euro short-term rate (€STR) is calculated based on unsecured market segment statistical information that is reported by reporting agents to the national central banks (NCBs) or the European Central Bank (ECB) under Regulation (EU) No 1333/2014 of the European Central Bank (ECB/2014/48) ⁽¹⁾. The actual reporting population under Regulation (EU) No 1333/2014 (ECB/2014/48) was extended by a decision of the ECB's Governing Council on 5 April 2023 pursuant to Article 2(3) of that Regulation to classify certain other monetary financial institutions as new reporting agents. Before the input statistical information reported by the new reporting agents is submitted to and received in the euro short-term rate system, the data quality needs to be monitored and the impact of the statistical information on the published euro short-term rate analysed. It is therefore necessary to amend the definition of input statistical information in Guideline (EU) 2019/1265 of the European Central Bank (ECB/2019/19) ⁽²⁾ to allow for a sufficient lag between the date of first reporting under Regulation (EU) No 1333/2014 (ECB/2014/48) and the use of the respective statistical information as input statistical information for the calculation of the euro short-term rate.
- (2) Article 5(2a) of Guideline (EU) 2019/1265 (ECB/2019/19) provides that if an NCB has only one reporting agent resident in its Member State and does not operate a local collection platform, the ECB may with the prior agreement of that NCB carry out on its behalf – and following the business procedures referred to in Article 6(3) – the tasks that the NCB is required to carry out pursuant to Article 5(2) and that relate to the euro short-term rate determination process and post-production procedures. In the interests of the efficient allocation of resources, and in view of the specificity of the euro short-term rate determination process and post-production procedures, the information technology (IT) and operational investments already made by the ECB and the risks involved, it is, however, appropriate that the ECB carry out those tasks on behalf of all NCBs that do not operate a local collection platform. This is to be subject to prior agreement in the form of an exchange of letters between the NCB concerned and the ECB.
- (3) The euro short-term rate is made available through the ECB Data Portal, which replaced the ECB Statistical Data Warehouse on 23 June 2023.
- (4) Therefore, Guideline (EU) 2019/1265 (ECB/2019/19) should be amended accordingly,

HAS ADOPTED THIS GUIDELINE:

Article 1

Amendments

Guideline (EU) 2019/1265 (ECB/2019/19) is amended as follows:

- ⁽¹⁾ Regulation (EU) No 1333/2014 of the European Central Bank of 26 November 2014 concerning statistics on the money markets (ECB/2014/48) (OJ L 359, 16.12.2014, p. 97).
- ⁽²⁾ Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19) (OJ L 199, 26.7.2019, p. 8).

(1) Article 2 is amended as follows:

(a) point (5) is replaced by the following:

‘(5) “input statistical information” means the unsecured market segment statistical information that is reported by reporting agents to the NCBs or the ECB under Regulation (EU) No 1333/2014 (ECB/2014/48), where 12 months have elapsed since the date of first reporting;’;

(b) point (22) is replaced by the following:

‘(22) “ECB Data Portal” means the ECB’s online data delivery service for statistics;’;

(2) in Article 4, paragraph (5) is replaced by the following:

‘5. The euro short-term rate shall also be made available through the Market Information Dissemination platform and the ECB Data Portal.’;

(3) in Article 5, paragraph (2a) is replaced by the following:

‘2a. If an NCB does not operate a local collection platform, the ECB may, with the prior agreement of that NCB in the form of an exchange of letters, carry out on its behalf the tasks that the NCB is required to carry out pursuant to Article 5(2) and that relate to the euro short-term rate determination process and post-production procedures. If the ECB carries out such tasks on behalf of an NCB, the ECB shall follow the business procedures referred to in Article 6(3).’.

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, 18 January 2024.

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