

DECISION (EU) 2016/1974 OF THE EUROPEAN CENTRAL BANK**of 31 October 2016****amending Decision (EU) 2016/810 (ECB/2016/10) on a second series of targeted longer-term refinancing operations (ECB/2016/30)**

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, Article 12.1, the second indent of Article 18.1 and the second indent of Article 34.1 thereof,

Whereas:

- (1) On 28 April 2016, in pursuing its price stability mandate and to further ease private sector credit conditions and stimulate credit creation, the Governing Council adopted Decision (EU) 2016/810 of the European Central Bank (ECB/2016/10) ⁽¹⁾. This Decision sets out the details for a series of four targeted longer-term refinancing operations (TLTROs-II) to be conducted from June 2016 to March 2017 on a quarterly basis.
- (2) In order to address an inconsistency between the deadline for lead institutions to apply for changes to TLTRO-II group composition as indicated in the indicative calendar for TLTROs-II published on the ECB's website and the period mentioned in Article 3(7)(a) of Decision (EU) 2016/810 (ECB/2016/10), the Governing Council has decided that if changes to the composition of a TLTRO-II group are accepted in accordance with Article 3(5) of Decision (EU) 2016/810 (ECB/2016/10) or take place in accordance with Article 3(6)(b) or (c) of that Decision, the lead institution may participate in a TLTRO-II on the basis of the new composition of its TLTRO-II group after it has obtained confirmation from its national central bank (NCB) that the new composition of the TLTRO-II group has been recognised.
- (3) Therefore, Decision (EU) 2016/810 (ECB/2016/10) should be amended accordingly,

HAS ADOPTED THIS DECISION:

Article 1

Amendments

Decision (EU) 2016/810 (ECB/2016/10) is amended as follows:

1. in Article 3(6)(b), point (i) is replaced by the following:

'(i) the lead institution applies to its NCB for recognition of the change in the TLTRO-II group's composition in accordance with the indicative calendar for TLTROs-II published on the ECB's website;';

2. in Article 3(7), point (a) is replaced by the following:

'(a) in respect of the changes to which paragraph 5, paragraph 6(b) or paragraph 6(c) applies, the lead institution may participate in a TLTRO-II on the basis of the new composition of its TLTRO-II group only after it has obtained confirmation from its NCB that the new composition of the TLTRO-II group has been recognised; and'.

⁽¹⁾ Decision (EU) 2016/810 of the European Central Bank of 28 April 2016 on a second series of targeted longer-term refinancing operations (ECB/2016/10) (OJ L 132, 21.5.2016, p. 107).

*Article 2***Entry into force**

This Decision shall enter into force on 31 October 2016.

Done at Frankfurt am Main, 31 October 2016.

For the Governing Council of the ECB

The President of the ECB

Mario DRAGHI
