

GUIDELINE (EU) [2021/2253] OF THE EUROPEAN CENTRAL BANK
of 2 November 2021
laying down the principles of the Eurosystem Ethics Framework (ECB/2021/49)
(recast)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular Articles 127 and 128 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 in conjunction with Articles 5 and 16 thereof,

Whereas:

- (1) A number of amendments are to be made to Guideline (EU) 2015/855 of the European Central Bank (ECB/2015/11) ⁽¹⁾. In the interests of clarity, Guideline (EU) 2015/855 (ECB/2015/11) should be recast.
- (2) In order to perform the tasks entrusted to the European Central Bank (ECB) and the national central banks (NCBs) of those Member States whose currency is the euro (hereinafter the 'Eurosystem') pursuant to the Treaty on the Functioning of the European Union, the Eurosystem adheres to the principles of independence, accountability, transparency and maintains the highest standards of professional ethics and integrity including no tolerance towards inappropriate behaviour and harassment. A governance framework safeguarding these principles and standards is a key element in ensuring the credibility of the Eurosystem and is essential to securing the trust of supervised entities, monetary policy counterparties and Union citizens.
- (3) With this in mind, and as an enhancement to the previously applicable Guideline ECB/2002/6 of the European Central Bank ⁽²⁾, the Governing Council in 2015 adopted Guideline (EU) 2015/855 (ECB/2015/11), which laid down the principles of a common ethics framework for the Eurosystem (hereinafter the 'Eurosystem Ethics Framework') that safeguards the Eurosystem's credibility and reputation as well as public confidence in the integrity and impartiality of the members of the bodies and the members of staff of the ECB and of the NCBs of the Eurosystem.
- (4) The Governing Council is of the view that in order to maintain the highest standards of professional ethics and integrity, the existing common minimum standards and rules aimed at preventing insider trading and the misuse of non-public Eurosystem information, as well as at preventing and managing conflicts of interests, should be further developed. To this end, the Governing Council considers it important that the ECB and the NCBs adopt measures aimed at avoiding even any appearance of insider trading, misuse of non-public information or of possible conflicts of interest. While the ECB and the NCBs should have certain latitude in defining the most appropriate framework for such measures, it is at the same time important – in order to adequately protect the reputation of the Eurosystem – that a set of aligned measures, in particular as regards rules on critical private financial transactions, should apply, as a minimum, to members of staff of the ECB and the NCBs when conducting Eurosystem tasks. Those aligned measures should also apply to members of an internal body that has administrative and/or consultative functions relating directly or indirectly to the implementation of Eurosystem tasks carried out by the NCBs.

⁽¹⁾ Guideline (EU) 2015/855 of the European Central Bank of 12 March 2015 laying down the principles of a Eurosystem Ethics Framework and repealing Guideline ECB/2002/6 on minimum standards for the European Central Bank and national central banks when conducting monetary policy operations, foreign exchange operations with the ECB's foreign reserves and managing the ECB's foreign reserve assets (ECB/2015/11) (OJ L 135, 2.6.2015, p. 23).

⁽²⁾ Guideline of the European Central Bank of 26 September 2002 on minimum standards for the European Central Bank and national central banks when conducting monetary policy operations, foreign exchange operations with the ECB's foreign reserves and managing the ECB's foreign reserve assets (ECB/2002/6) (OJ L 270, 8.10.2002, p. 14).

- (5) To further safeguard the trust of supervised entities, monetary policy counterparties and Union citizens that members of staff of the ECB and the NCBs, as well as members of their bodies, serve with complete professional impartiality, perceptions of conflicts of interests should be avoided. To this end, those members of staff and members of bodies who have access to market sensitive information should be required to comply with specific rules and standards when conducting private financial transactions, in particular where those transactions involve regulated entities.
- (6) While the Eurosystem Ethics Framework applies solely to the performance of Eurosystem tasks, to ensure the widest possible coherence of integrity and good governance standards across NCBs and national competent authorities (NCAs), the Governing Council adopted Guideline (EU) 2015/856 of the European Central Bank (ECB/2015/12) ⁽³⁾ laying down the principles of an Ethics Framework for the Single Supervisory Mechanism (hereinafter the 'SSM Ethics Framework') applicable to the performance of supervisory tasks by the ECB and the NCAs.
- (7) The principles established by Guideline (EU) 2015/855 (ECB/2015/11) were supplemented by the Eurosystem Ethics Framework Implementation (EEFI) practices ⁽⁴⁾ approved by the Governing Council and transposed into internal rules and practices adopted by each Eurosystem central bank. These EEFI practices, including in particular Implementation practice No. 4 concerning the compliance function, should be incorporated into the revised Eurosystem Ethics Framework, in a manner which safeguards the principle of organisational autonomy of each Eurosystem central bank.
- (8) To ensure that the Eurosystem Ethics Framework continues to reflect appropriate standards and best practices that take into account the state of the art in the central banking community and amongst Union institutions, Guideline (EU) 2015/855 (ECB/2015/11) provides for a regular review by the Governing Council. The entry into force of the Code of Conduct for high-level ECB officials ⁽⁵⁾ (hereinafter the 'Single Code'), further enhanced uniform standards of professional ethics for all members of high-level ECB bodies and their alternates. Against this background, the Governing Council considers it necessary to adapt the existing standards as provided for in the Eurosystem Ethics Framework.
- (9) With a view to providing an interinstitutional forum for exchange on ethics and compliance matters and on issues related to the implementation of Guideline (EU) 2015/855 (ECB/2015/11) and Guideline (EU) 2015/856 (ECB/2015/12), the Governing Council established the Ethics and Compliance Officers Task Force (ECTF). In the light of the increasing significance of these matters and the resulting need to strive for more ambitious standards at Eurosystem level as well as to support the coherent implementation of the Eurosystem Ethics Framework, the Governing Council has considered it appropriate to assign to the ECTF enhanced responsibilities and to transform it into a permanent Ethics and Compliance Conference (ECC). These enhanced responsibilities should enable the Eurosystem to adequately address the challenges inherent in the dynamic nature of integrity and good governance standards.
- (10) To ensure overall coherence of these ethics frameworks, the main concepts concerning conflicts of interest, acceptance of gifts and hospitality and the prohibition on misuse of non-public information as set out in Guidelines (EU) 2015/855 (ECB/2015/11) and (EU) 2015/856 (ECB/2015/12) should be further developed and aligned with the Single Code. In particular, pre-employment vetting and post-employment restrictions should be extended beyond Eurosystem senior members of staff who report directly to the executive level in order to effectively address concerns regarding 'revolving doors' between the central banks and the private sector, in particular financial market participants.
- (11) Although the Eurosystem Ethics Framework applies only to the performance of Eurosystem tasks, it is nonetheless desirable that the Eurosystem central banks apply equivalent standards to members of their bodies, their staff and others performing non-Eurosystem tasks.
- (12) The provisions of this Guideline are without prejudice to applicable national legislation, in particular labour legislation.

⁽³⁾ Guideline (EU) 2015/856 of the European Central Bank of 12 March 2015 laying down the principles of an Ethics Framework for the Single Supervisory Mechanism (ECB/2015/12) (OJ L 135, 2.6.2015, p. 29).

⁽⁴⁾ Eurosystem Ethics Framework Implementation Practices, 12 March 2015, available on EUR-Lex.

⁽⁵⁾ Code of Conduct for high-level European Central Bank officials (OJ C 89, 8.3.2019, p. 2).

- (13) The provisions of this Guideline should be without prejudice to the Single Code and to any requirements of ethical conduct established in specific areas that meet, as a minimum, the principles of the Eurosystem Ethics Framework,

HAS ADOPTED THIS GUIDELINE:

CHAPTER I

General provisions

Article 1

Scope of application

1. This Guideline shall apply to the Eurosystem central banks in the performance of their Eurosystem tasks. In this regard, internal rules adopted by the Eurosystem central banks in the fulfilment of the provisions of this Guideline shall apply to their members of staff and the members of their bodies.
2. The Eurosystem central banks shall aim, to the extent legally feasible, to extend the obligations defined in implementation of the provisions of this Guideline also to any persons involved in the performance of Eurosystem tasks who are not members of staff of the Eurosystem central banks.

Article 2

Definitions

For the purposes of this Guideline:

- (1) 'Eurosystem central bank' means the European Central Bank or a national central bank of a Member State whose currency is the euro;
- (2) 'Eurosystem task' means a task entrusted to the Eurosystem according to the Treaty and the Statute of the European System of Central Banks and of the European Central Bank;
- (3) 'Eurosystem Ethics Framework' means the provisions of this Guideline as implemented by each of the Eurosystem central banks;
- (4) 'non-public information' means information, irrespective of its form, that pertains to the performance of Eurosystem tasks by the Eurosystem central banks and which has not been made public;
- (5) 'market-sensitive information' means non-public information of a precise nature which, if made public, is likely to have a significant effect on the price of assets or prices in the financial markets;
- (6) 'member of staff' means a person who has an employment relationship with a Eurosystem central bank except if that person is solely entrusted with tasks not related to the performance of Eurosystem tasks;
- (7) 'member of a body' means a member of a decision-making or other internal body of Eurosystem central banks other than a member of staff, except if that member of a body is solely entrusted with tasks not related to the performance of Eurosystem tasks;
- (8) 'regulated entity' means any of the following:
 - a) a monetary financial institution (MFI) as defined in point (1)(b) of Article 2 of Regulation (EU) 2021/379 of the European Central Bank (ECB/2021/2) ⁽⁶⁾, but excluding money market funds;

⁽⁶⁾ Regulation (EU) 2021/379 of the European Central Bank of 22 January 2021 on the balance sheet items of credit institutions and of the monetary financial institutions sector (ECB/2021/2) (OJ L 73, 3.3.2021, p. 16).

- b) a non-MFI credit institution as defined in point (4) of Article 2 of Regulation (EU) 2021/379 (ECB/2021/2);
- c) a securities settlement system as defined in point (10) of Article 2(1) of Regulation (EU) No 909/2014 of the European Parliament and of the Council ⁽⁷⁾; a central counterparty (CCP) as defined in point (1) of Article 2 of Regulation (EU) No 648/2012 of the European Parliament and of the Council ⁽⁸⁾; an operator of a central securities depository as defined in point (1) of Article 2(1) of Regulation (EU) No 909/2014; an operator of a payment system as defined in point (1) of Article 2 of Regulation (EU) No 795/2014 of the European Central Bank (ECB/2014/28) ⁽⁹⁾; an operator of any other payment system or of a card payment scheme falling within the scope of the Eurosystem oversight policy framework ⁽¹⁰⁾ or the ECB's Revised oversight framework for retail payment systems ⁽¹¹⁾; (hereinafter collectively referred to as 'qualifying financial market infrastructures');
- d) a critical service provider of a qualifying financial market infrastructure that is directly overseen by the Eurosystem in accordance with the Eurosystem oversight policy framework;
- (9) 'conflict of interest' means a situation where personal interests may influence, or may be perceived as influencing, the impartial and objective performance of duties and responsibilities;
- (10) 'personal interest' means a benefit or potential benefit, of a financial or non-financial nature, for a member of staff or a member of a body, including – but not limited to – a benefit for a direct family member (being any parent, child, brother or sister), spouse or partner;
- (11) 'short-term trading' means the purchase and subsequent sale of a financial instrument or the sale and subsequent purchase of the same financial instrument within 90 calendar days;
- (12) 'legacy asset' means a prohibited asset which was acquired by a member of a body or a member of staff prior to the prohibition of the asset or the prohibition becoming applicable to them, or which came into their possession at a later point in time due to circumstances over which they had no influence;
- (13) 'advantage' means a gift, hospitality or other benefit – whether financial, in kind or of another nature – which is not agreed compensation for services delivered and to which the recipient is not otherwise entitled;
- (14) 'insurance corporation' means an undertaking which falls within any one or more of the definitions contained in points (1) to (6) of Article 13 of Directive 2009/138/EC of the European Parliament and of the Council ⁽¹²⁾, provided that it is included in the European Insurance and Occupational Pensions Authority's Register of Insurance Undertakings.

Article 3

Conflicting national provisions and applicability of different ethics frameworks

1. Where an NCB is prevented by applicable national law from implementing a provision of this Guideline, it shall inform the ECB without undue delay and take reasonable measures at its disposal to overcome the obstacle posed by such national law, so as to achieve harmonised implementation of this Guideline across the Eurosystem.

⁽⁷⁾ Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p. 1).

⁽⁸⁾ Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p. 1).

⁽⁹⁾ Regulation (EU) No 795/2014 of the European Central Bank of 3 July 2014 on oversight requirements for systemically important payment systems (ECB/2014/28) (OJ L 217, 23.7.2014, p. 16).

⁽¹⁰⁾ Eurosystem oversight policy framework, revised version (July 2016), available on the ECB's website at www.ecb.europa.eu.

⁽¹¹⁾ Revised oversight framework for retail payment systems, February 2016, available on the ECB's website at www.ecb.europa.eu.

⁽¹²⁾ Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).

2. The provisions of this Guideline are without prejudice to more stringent ethics rules laid down by the Eurosystem central banks that are applicable to their members of staff and the members of their bodies.

CHAPTER II

Standards of ethical conduct

PART 1

GENERAL PRINCIPLES

Article 4

Basic principles

1. The Eurosystem central banks shall take the necessary measures to ensure that in carrying out their duties and responsibilities, their members of staff and the members of their bodies observe the highest standards of ethical conduct.
2. In complying with the obligation under paragraph 1, the Eurosystem central banks shall, in particular, take the necessary measures to ensure that their members of staff and the members of their bodies act honestly, independently, impartially, with respect and discretion avoiding any form of inappropriate behaviour or harassment, and without regard to self-interest, thereby maintaining and promoting public trust in the Eurosystem.

Article 5

Interactions with external parties

The Eurosystem central banks shall take the necessary measures to ensure that their members of staff and the members of their bodies who meet with external parties – and in particular with representatives from the financial services industry – (a) maintain neutrality and equal treatment in their interactions with those external parties; (b) observe a seven-day quiet period prior to any monetary policy meeting of the Governing Council during which they refrain from speeches or other remarks that could influence expectations about forthcoming monetary policy decisions; (c) keep basic records of the meetings; and (d) avoid any conduct that could be perceived as granting external parties any advantages, including advantages of a commercial or prestige nature.

PART 2

PREVENTING AND MANAGING CONFLICTS OF INTEREST

Article 6

Conflicts of interest

1. The Eurosystem central banks shall have a mechanism in place to manage a situation in which a candidate who will be appointed as a member of staff has a conflict of interest resulting, inter alia, from previous occupational activities, financial holdings, private activities or personal relationships.
2. The Eurosystem central banks shall adopt internal rules requiring their members of staff and the members of their bodies to avoid during their employment any situation liable to give rise to a conflict of interest and to report such situations. The Eurosystem central banks shall take the necessary measures to ensure that, when a conflict of interest is reported, it is duly registered and appropriate measures are available and taken to resolve or mitigate such a conflict of interest, including release from duties relating to the relevant matter.

3. The Eurosystem central banks shall have a mechanism in place to assess and avoid possible conflicts of interest arising from post-employment occupational activities undertaken by their members of staff and the members of their bodies, including appropriate notification requirements and cooling-off periods.

4. The Eurosystem central banks shall, where relevant, have a mechanism in place to assess and avoid potential conflicts of interest arising from occupational activities undertaken by their members of staff and the members of their bodies during unpaid leave.

Article 7

Prohibition on receiving advantages

1. The Eurosystem central banks shall adopt internal rules prohibiting their members of staff and the members of their bodies from soliciting, receiving or accepting a promise related to receiving for themselves or any other person any advantage connected in any way with the performance of their official duties and responsibilities.

2. The Eurosystem central banks may specify in their internal rules exemptions from the prohibition laid down in paragraph 1 as regards advantages offered by central banks, NCAs, Union institutions, bodies or agencies, international organisations and government agencies as well as academia, and as regards advantages of a customary or negligible value offered by the private sector, provided in the latter case that these advantages are neither frequent nor from the same source. Eurosystem central banks shall take the necessary measures to ensure that these exemptions do not influence and may not be perceived as influencing the independence and impartiality of their members of staff and the members of their bodies.

PART 3

PROFESSIONAL SECRECY AND PREVENTING THE MISUSE OF NON-PUBLIC INFORMATION

Article 8

Professional secrecy and prohibition on disclosure of non-public information

Bearing in mind the professional secrecy requirements deriving from Article 37 of the Statute of the European System of Central Banks and the European Central Bank, the Eurosystem central banks shall take the necessary measures to ensure that their members of staff and the members of their bodies comply with the professional secrecy requirements applicable to them and are prohibited from disclosing non-public information to third parties unless authorised to disclose such information.

Article 9

Prohibition on misusing non-public information

1. The Eurosystem central banks shall take the necessary measures to ensure that their members of staff and the members of their bodies are prohibited from misusing non-public information.

2. The prohibition on misusing non-public information shall cover, as a minimum, the use of non-public information: (a) for private financial transactions for one's own account or for the account of third parties; and (b) in order to recommend or induce third parties to act on that non-public information.

Article 10

General principles regarding private financial transactions

The Eurosystem central banks shall take the necessary measures to ensure that their members of staff and the members of their bodies are required – when conducting private financial transactions for their own account or for the account of any third party – to employ caution, exercise restraint and have a medium to long-term investment horizon.

*Article 11***Specific restrictions on critical private financial transactions**

1. Taking into account considerations of effectiveness, efficiency and proportionality, the Eurosystem central banks shall adopt internal rules applicable to members of staff and the members of bodies who in the performance of Eurosystem tasks have access to market sensitive information, other than on a one-off basis (hereinafter 'persons with access to market sensitive information'), introducing the specific restrictions set out in paragraph 2 concerning private financial transactions that are or may be perceived to be closely related to the performance of Eurosystem tasks (hereinafter 'critical private financial transactions').
2. The internal rules referred to in paragraph 1 shall:
 - a) prohibit critical private financial transactions in:
 - i) equity and debt instruments issued by a regulated entity;
 - ii) derivatives related to equity and debt instruments issued by a regulated entity;
 - iii) units of collective investment schemes that have a stated investment policy aimed exclusively at regulated entities; and
 - b) restrict critical private financial transactions in particular in:
 - i) foreign exchange, gold, euro area government debt instruments, equity and debt instruments issued by insurance corporations, and equity and debt instruments issued by non-regulated entities and purchased by the Eurosystem central banks under any asset purchase programme of the ECB;
 - ii) derivatives related to the critical private financial transactions listed in point (i); and
 - c) restrict short-term trading.
3. Taking into account considerations of effectiveness, efficiency and proportionality, internal rules adopted pursuant to points b) and c) of paragraph 2 may consist of any one or more of the following restrictions on the relevant transaction:
 - a) a prohibition;
 - b) a requirement for prior authorisation;
 - c) a requirement for ex ante or ex post reporting;
 - d) an embargo period within which such transaction shall not be conducted.
4. In their internal rules, the Eurosystem central banks: (i) shall provide that persons with access to market sensitive information report their legacy assets whenever holding these assets raises a conflict of interest with their involvement in Eurosystem tasks; and (ii) shall establish a mechanism to ensure that conflicts of interest arising from legacy assets are resolved within a reasonable period of time, including that it may be requested that legacy assets raising any conflicts of interest be sold within a reasonable period of time. The Eurosystem central banks may provide in their internal rules that legacy assets that do not raise conflicts of interest may be retained.
5. The Eurosystem central banks shall specify in their internal rules the conditions and safeguards under which persons with access to market sensitive information who entrust the management of their private financial assets to an independent third party under a written asset management agreement are exempt from the specific restrictions laid down in this Article.
6. The Eurosystem central banks may adopt internal rules that apply restrictions as set out in this Article to their members of staff and the members of their bodies other than persons with access to market sensitive information.
7. The Eurosystem central banks shall take the necessary measures to adjust their internal rules imposing specific restrictions on critical private financial transactions as referred in paragraph 2 to reflect decisions of the Governing Council.

CHAPTER III

Collaboration and implementation of the Eurosystem Ethics Framework

Article 12

Independent ethics and/or compliance functions

1. The Eurosystem central banks shall take necessary measures to ensure that they have a dedicated ethics and/or compliance function – which shall be a core risk management function – to support their decision-making bodies in implementing the Eurosystem Ethics Framework. The ethics and/or compliance function shall be equipped with the appropriate standing, authority and independence necessary to perform its tasks. It shall report directly – hierarchically or functionally – to the highest management level within the relevant Eurosystem central bank. It shall be provided with adequate resources to carry out its tasks, and to keep abreast of pertinent developments and to keep its expert knowledge current.
2. The responsibilities of the ethics and/or compliance function in relation to the Eurosystem Ethics Framework shall include: (a) giving advice and guidance on the interpretation and application of the Eurosystem Ethics Framework; (b) raising awareness and conducting compulsory training; (c) identifying and assessing compliance risks; (d) monitoring and checking compliance; (e) reporting cases of non-compliance; (f) drafting, or contributing to the drafting, of the internal rules and practices of the relevant Eurosystem central bank; and (g) preparing the annual report by the relevant Eurosystem central bank as referred to in Article 15 (1).
3. The Eurosystem central banks shall take the necessary measures to ensure that their ethics and/or compliance function is involved, properly and in a timely manner, in issues which may have an impact on the Eurosystem Ethics Framework.
4. The ethics and/or compliance function of the Eurosystem central banks shall treat information obtained in the conduct of their responsibilities with the utmost confidentiality and shall process and retain any personal data according to the applicable data protection rules.
5. In cases where the ethics and/or compliance function of the Eurosystem central banks carries out and fulfils other tasks and duties, the Eurosystem central banks shall take the necessary measures to ensure that any such tasks and duties are compatible with the ethics and/or compliance function itself or the tasks and duties of the organisational unit to which the ethics and/or compliance function is organisationally linked.

Article 13

Compliance monitoring

1. The Eurosystem central banks shall have mechanisms in place to monitor compliance with the rules implementing this Guideline. The monitoring shall include, in particular, compliance with the internal rules implementing the specific restrictions applicable to critical private financial transactions as provided for in Article 11 and, as appropriate, regular and/or ad hoc compliance checks.
2. Compliance monitoring shall be without prejudice to internal rules allowing for internal investigations if a member of their staff or a member of their bodies is suspected of having breached the rules implementing this Guideline.

Article 14

Reporting of non-compliance and follow-up

1. The Eurosystem central banks shall adopt internal rules on whistleblowing as well as internal procedures for the reporting of cases of non-compliance with the rules implementing this Guideline. Such internal rules and procedures shall include measures to ensure the appropriate protection of persons reporting cases of non-compliance.

2. The Eurosystem central banks shall take the necessary measures to ensure that potential cases of non-compliance are followed up, including as appropriate the imposition of proportionate disciplinary measures in accordance with the applicable disciplinary rules and procedures.

3. The Eurosystem central banks shall report any major incident related to non-compliance with their internal rules implementing this Guideline without undue delay via the Organisational Development Committee and the Executive Board to the Governing Council in accordance with the applicable internal procedures, and inform the Audit Committee and the ECC in parallel.

CHAPTER IV

Final Provisions

Article 15

Reporting and review

1. The Eurosystem central banks shall transmit to the ECC their annual report on the implementation of this Guideline with a view to exchanging information on the implementation of this Guideline and preparing forthcoming reviews and/or to facilitating the development of common approaches, as referred to in paragraph 2 of Article 12.

2. The Governing Council shall review this Guideline at least every three years as from the date on which the rules and measures implementing the Guideline were to be applied at the latest as defined in Article 17(2) or upon the recommendation of the ECC.

Article 16

Repeal

1. Guideline (EU) 2015/855 (ECB/2015/11) is hereby repealed.

2. References to Guideline (EU) 2015/855 (ECB/2015/11) shall be construed as references to this Guideline and shall be read in accordance with the correlation table in the Annex to this Guideline.

Article 17

Taking effect and implementation

1. This Guideline shall take effect on the day of its notification to the NCBS.

2. The Eurosystem central banks shall take the necessary measures to implement and comply with this Guideline and apply the rules and measures implementing the Guideline from 1 June 2023. The NCBS shall inform the ECB of any obstacles for the implementation of this Guideline and shall notify the ECB of the texts and means relating to those measures by 1 April 2023 at the latest.

Article 18

Addressees

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 2 November 2021.

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

ANNEX

Correlation table

Guideline (EU) 2015/855 (ECB/2015/11)	This Guideline
Article 1	Article 2
Article 2	Article 1
Article 3	/
Article 4	/
Article 5	Article 13
Article 6	Article 14
Article 7	Article 9
Article 8	Article 11
Article 9	Article 6
Article 10	Article 7
Article 11	Article 16
Article 12	Article 17
Article 13	Article 15
Article 14	Article 18