



2024/2016

26.7.2024

DECISION (EU) 2024/2016 OF THE EUROPEAN CENTRAL BANK

of 16 July 2024

amending Decision (EU) 2019/1743 on the remuneration of holdings of excess reserves and of certain deposits (ECB/2019/31) (ECB/2024/19)

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 carried out a review of the remuneration applied to the deposits held with national central banks of Member States whose currency is the euro and the European Central Bank (ECB) that are not related to the implementation of monetary policy ('non-monetary policy deposits'). The aim of the review was to avoid potential interference of such deposits with the single monetary policy, while ensuring compliance with the principle of an open market economy and consistency in the treatment of similar deposits within the Eurosystem.
- (2) Following the review, the Governing Council decided that greater transparency of the remuneration of non-monetary policy deposits is necessary. The remuneration rates applicable to these deposits are set out in several different legal acts. In order to improve transparency, as well as consistency across related legal acts, it is appropriate for remuneration rates to be set out in a comprehensive manner in a single legal act to facilitate communication of the remuneration rates and to allow for future adjustments of those rates. Decision (EU) 2024/1209 of the European Central Bank (ECB/2024/11) ⁽¹⁾ was accordingly adopted on 16 April 2024.
- (3) Consequently, the remuneration rules relating to certain deposits held with the ECB set out in Decision (EU) 2019/1743 of the European Central Bank (ECB/2019/31) ⁽²⁾ should be replaced by references to the relevant provisions of Decision (EU) 2024/1209 (ECB/2024/11).
- (4) In addition, it is necessary to clarify the remuneration of holdings of excess reserves during a period of a prolonged TARGET disruption over several business days, as referred to in Article 187a of Guideline (EU) 2015/510 of the European Central Bank (ECB/2014/60) ⁽³⁾. Eligible counterparties in Eurosystem monetary policy operations with access to the deposit facility pursuant to Article 22 of Guideline (EU) 2015/510 (ECB/2014/60) would not have the possibility of placing funds in the deposit facility during such a period and thus their holdings of excess reserves should not be remunerated for that period at a rate lower than the deposit facility rate.
- (5) In order to ensure legal certainty, it is necessary to align the date of application of the amendment to Article 2 relating to the remuneration of certain deposits with the ECB with the date of application of Decision (EU) 2024/1209 (ECB/2024/11). That amendment should therefore apply from 1 December 2024, whereas the amendment to Article 1 should apply from the date of entry into force of this Decision.
- (6) Therefore, Decision (EU) 2019/1743 (ECB/2019/31) should be amended accordingly,

⁽¹⁾ 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>).

⁽²⁾ 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).

⁽³⁾ 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).

HAS ADOPTED THIS DECISION:

Article 1

Amendments

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

- (1) in Article 1, the following paragraph is added:

‘5. In the event of a prolonged TARGET disruption over several business days, as referred to in Article 187a of Guideline (EU) 2015/510 of the European Central Bank (ECB/2014/60) (*), paragraphs 1 to 4 shall apply. However, where institutions that are eligible counterparties in Eurosystem monetary policy operations with access to the Eurosystem’s deposit facility in accordance with that Guideline are subject to such TARGET disruption, holdings of excess reserves exceeding any allowance applicable in accordance with paragraph 2 shall be automatically remunerated for the period of the TARGET disruption at the deposit facility rate where the deposit facility rate is higher than zero. If an eligible counterparty’s access to the deposit facility is subject to a limit, the remuneration set out in the previous sentence shall only apply to an amount of excess reserves of that counterparty not exceeding that limit.

(*) 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).’;

- (2) Article 2 is replaced by the following:

‘Article 2

Remuneration of certain deposits held with the ECB

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

- (a) for accounts maintained in accordance with Decision ECB/2003/14 of the European Central Bank ⁽²⁾*, Decision ECB/2010/4 of the European Central Bank ⁽³⁾*, Decision ECB/2010/17 of the European Central Bank ⁽⁴⁾*, Decision ECB/2010/31 of the European Central Bank ⁽⁵⁾*, and Council Regulation (EU) 2020/672 ⁽⁶⁾*, the remuneration rate as set out in Article 2(4), point (a)(i), of Decision (EU) 2024/1209 (ECB/2024/11);
- (b) for other deposit accounts for the European Stability Mechanism and for the European Financial Stability Facility not covered under point (a), the remuneration rate as set out in Article 2(4), point (b), of Decision (EU) 2024/1209 (ECB/2024/11).

However, during any period when deposits referred to under point (a) need to be held in the relevant accounts in advance of the date on which a payment must be made in accordance with the legal or contractual rules applicable to the relevant facility, the ECB shall apply the remuneration rate as set out in Article 2(4), point (a)(ii), of Decision (EU) 2024/1209 (ECB/2024/11).

2. The ECB shall apply the remuneration rate as set out in Article 2(4), point (c)(i), of Decision (EU) 2024/1209 (ECB/2024/11) to the dedicated account maintained with the ECB in accordance with Article 13(2) of Commission Implementing Decision of 14 April 2021 establishing the necessary arrangements for the administration of the borrowing operations under Council Decision (EU, Euratom) 2020/2053 and for the lending operations related to loans granted in accordance with Article 15 of Regulation (EU) 2021/241 of the European Parliament and of the Council ⁽⁷⁾* and used for the purposes of prudential cash holdings in relation to:

- (a) the NextGenerationEU programme;
- (b) the Instrument for providing support to Ukraine for 2023 (macro-financial assistance+) ⁽⁸⁾*;

(c) any other European Union financing programme as agreed by the ECB and the Commission.

However, for an aggregated amount of deposits held in that dedicated account not exceeding EUR 20 billion, the ECB shall apply the remuneration rate as set out in Article 2(4), point (c)(ii), of Decision (EU) 2024/1209 (ECB/2024/11).

^{(1)*} 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>).

^{(2)*} Decision ECB/2003/14 of the European Central Bank of 7 November 2003 concerning the administration of the borrowing-and-lending operations concluded by the European Community under the medium-term financial assistance facility (OJ L 297, 15.11.2003, p. 35).

^{(3)*} Decision ECB/2010/4 of the European Central Bank of 10 May 2010 concerning the management of pooled bilateral loans for the benefit of the Hellenic Republic and amending Decision ECB/2007/7 (OJ L 119, 13.5.2010, p. 24).

^{(4)*} Decision ECB/2010/17 of the European Central Bank of 14 October 2010 concerning the administration of the borrowing and lending operations concluded by the Union under the European financial stabilisation mechanism (OJ L 275, 20.10.2010, p. 10).

^{(5)*} Decision ECB/2010/31 of the European Central Bank of 20 December 2010 concerning the opening of accounts for the processing of payments in connection with EFSF loans to Member States whose currency is the euro (OJ L 10, 14.1.2011, p. 7).

^{(6)*} Council Regulation (EU) 2020/672 of 19 May 2020 on the establishment of a European instrument for temporary support to mitigate unemployment risks in an emergency (SURE) following the COVID-19 outbreak (OJ L 159, 20.5.2020, p. 1).

^{(7)*} C(2021)2502 final.

^{(8)*} Regulation (EU) 2022/2463 of the European Parliament and of the Council of 14 December 2022 establishing an Instrument for providing support to Ukraine for 2023 (macro-financial assistance+) (OJ L 322, 16.12.2022, p. 1).¹

Article 2

Entry into force

1. This Decision shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.
2. Article 1, point (2), shall apply from 1 December 2024.

Done at Frankfurt am Main, 16 July 2024.

The President of the ECB
Christine LAGARDE