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**DECISION (EU) 2020/440 OF THE EUROPEAN CENTRAL
BANK**

of 24 March 2020

**on a temporary pandemic emergency purchase programme
(ECB/2020/17)**

*Article 1***Establishment and scope of the PEPP****▼M2**

1. The Eurosystem hereby establishes the temporary pandemic emergency purchase programme ('PEPP') as a separate purchase programme. The overall envelope of the PEPP is EUR 1 850 billion. The maturing principal payments from securities purchased under the PEPP shall be reinvested by purchasing eligible marketable debt securities until at least the end of 2023. In any case, the future roll-off of the PEPP portfolio shall be managed in such a way as to avoid interference with the appropriate monetary policy stance.

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2. Under the PEPP the Eurosystem central banks shall, except as explicitly provided otherwise in this Decision, purchase:

- (a) eligible marketable debt securities within the meaning of, and in accordance with, the provisions of Decision (EU) 2020/188 of the European Central Bank (ECB/2020/9);
- (b) eligible corporate bonds and other marketable debt instruments within the meaning of, and in accordance with, the provisions of Decision (EU) 2016/948 of the European Central Bank (ECB/2016/16) ⁽¹⁾;
- (c) eligible covered bonds within the meaning of, and in accordance with, the provisions of Decision (EU) 2020/187 of the European Central Bank (ECB/2020/8) ⁽²⁾;
- (d) eligible asset-backed securities (ABS) within the meaning of, and in accordance with, the provisions of Decision (EU) 2015/5 of the European Central Bank (ECB/2014/45) ⁽³⁾.

*Article 2***Maturity of marketable public debt securities**

In order to be eligible for purchase under the PEPP, marketable debt securities, within the meaning of Article 1 paragraph 2(a), shall have a minimum remaining maturity of 70 days and a maximum remaining maturity of 30 years at the time of their purchase by the relevant Eurosystem central bank. In order to facilitate smooth implementation, marketable debt instruments with a remaining maturity of 30 years and 364 days shall be eligible under the PEPP.

⁽¹⁾ Decision (EU) 2016/948 of the European Central Bank of 1 June 2016 on the implementation of the corporate sector purchase programme (ECB/2016/16) (OJ L 157, 15.6.2016, p. 28).

⁽²⁾ Decision (EU) 2020/187 of the European Central Bank of 3 February 2020 on the implementation of the third covered bond purchase programme (ECB/2020/8), (OJ L 39, 12.2.2020, p. 6).

⁽³⁾ Decision (EU) 2015/5 of the European Central Bank of 19 November 2014 on the implementation of the asset-backed securities purchase programme (ECB/2014/45) (OJ L 1, 6.1.2015, p. 4).

▼B*Article 3***Waiver for marketable debt securities issued by the Hellenic Republic**

Despite the requirements set forth in paragraph 2 of Article 3 of Decision (EU) 2020/188 (ECB/2020/9), euro-denominated marketable debt securities issued by the central government of the Hellenic Republic shall be eligible for purchases under the PEPP, provided they comply with the criteria for purchases as set out in paragraph 4 of Article 3 of Decision (EU) 2020/188 (ECB/2020/9).

*Article 4***Purchase amounts**

Purchases shall be carried out under the PEPP to the extent deemed necessary and proportionate to counter the threats posed by the extraordinary economic and market conditions on the ability of the Eurosystem to fulfil its mandate. In order to enable the effectiveness of this exceptional decision, the consolidation of holdings under Article 5 of Decision (EU) 2020/188 (ECB/2020/9) shall not apply to PEPP holdings.

*Article 5***Allocation of portfolios**

1. The allocation of cumulative net purchases of marketable debt securities issued by eligible central, regional or local governments and recognised agencies across eligible jurisdictions of the euro area shall be guided, on a stock basis, by the respective NCBs' subscription to the ECB's capital as referred to in Article 29 of the Statute of the ESCB.

2. Purchases under the PEPP shall be conducted in a flexible manner allowing for fluctuations in the distribution of purchase flows over time, across asset classes and among jurisdictions.

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3. The Governing Council delegates to the Executive Board the power to set the appropriate pace and composition of PEPP monthly purchases within the total overall envelope of EUR 1 850 billion. In particular, the purchase allocation may be adjusted under the PEPP to allow for fluctuations in the distribution of purchase flows, over time, across asset classes and among jurisdictions.

▼B*Article 6***Transparency**

1. The Eurosystem shall publish, on a weekly basis, the aggregate book value of the securities held under the PEPP in the commentary of its consolidated weekly financial statement.

2. The Eurosystem shall publish, on a monthly basis, the monthly net purchases and cumulative net purchases.

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3. The book value of securities held under the PEPP shall be published on the ECB's website under the open market operations section on a weekly basis.

*Article 7***Securities lending**

The Eurosystem shall make securities purchased under the PEPP available for lending, including repos, with a view to ensuring the effectiveness of the PEPP.

*Article 8***Final provision**

This Decision shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.