

DECISION OF THE EUROPEAN CENTRAL BANK**of 27 February 2012****repealing Decision ECB/2010/3 on temporary measures relating to the eligibility of marketable debt instruments issued or guaranteed by the Greek Government****(ECB/2012/2)**

(2012/133/EU)

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 (hereinafter the 'Statute of the ESCB'), and in particular Article 12.1 and the second indent of Article 34.1, in conjunction with the first indent of Article 3.1 and Article 18.2 thereof,

Whereas:

- (1) Pursuant to Article 18.1 of the Statute of the ESCB, the European Central Bank (ECB) and the national central banks of Member States whose currency is the euro may conduct credit operations with credit institutions and other market participants, with lending being based on adequate collateral. The criteria determining the eligibility of collateral for the purposes of Eurosystem monetary policy operations are laid down in Annex I to Guideline ECB/2011/14 of 20 September 2011 on monetary policy instruments and procedures of the Eurosystem⁽¹⁾ (hereinafter referred to as the 'General Documentation').
- (2) Pursuant to Section 1.6 of the General Documentation, the Governing Council of the ECB may, at any time, change the instruments, conditions, criteria and procedures for the execution of Eurosystem monetary policy operations. Pursuant to Section 6.3.1 of the General Documentation, the Eurosystem reserves the right to determine whether an issue, issuer, debtor or guarantor fulfils its requirements for high credit standards on the basis of any information it may consider relevant.
- (3) Decision ECB/2010/3 of 6 May 2010 on temporary measures relating to the eligibility of marketable debt

instruments issued or guaranteed by the Greek Government⁽²⁾ temporarily suspended, as an exceptional measure, the Eurosystem's minimum requirements for credit quality thresholds applicable to marketable debt instruments issued by the Greek Government or issued by entities established in Greece and fully guaranteed by the Greek Government.

- (4) The Hellenic Republic has decided to launch a debt exchange offer in the context of private sector involvement to holders of marketable debt instruments issued by the Greek Government.
- (5) The adequacy as collateral for Eurosystem operations of the marketable debt instruments issued by the Greek Government, or issued by entities established in Greece and fully guaranteed by the Greek Government, has been further negatively affected by such decision of the Hellenic Republic.
- (6) Decision ECB/2010/3 should be repealed,

HAS ADOPTED THIS DECISION:

*Article 1***Repeal of Decision ECB/2010/3**

Decision ECB/2010/3 is repealed.

*Article 2***Entry into force**

This Decision shall enter into force on 28 February 2012.

Done at Frankfurt am Main, 27 February 2012.

The President of the ECB

Mario DRAGHI

⁽¹⁾ OJ L 331, 14.12.2011, p. 1.

⁽²⁾ OJ L 117, 11.5.2010, p. 102.