

## II

*(Non-legislative acts)*

## GUIDELINES

**GUIDELINE (EU) 2020/496 OF THE EUROPEAN CENTRAL BANK****of 19 March 2020****amending Guideline (EU) 2019/1265 on the euro short-term rate (€STR) (ECB/2020/15)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union and in particular Article 127(2) and (5) thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 12.1 and 14.3 thereof,

Whereas:

- (1) Article 5(2) of Guideline (EU) 2019/1265 of the European Central Bank (ECB/2019/19) <sup>(1)</sup> provides that national central banks (NCBs) having one or more reporting agents resident in their Member State are required to carry out the euro short-term rate determination process and post-production procedures in accordance with the business procedures referred to in Article 6(3) of that Guideline. In the interests of the efficient allocation of resources, it is, however, appropriate that the ECB should carry out those tasks on behalf of NCBs which have only one reporting agent resident in their Member State and do not operate a local collection platform.
- (2) To enhance the user-friendliness of the complaints procedure set out in Article 11 of Guideline (EU) 2019/1265 (ECB/2019/19), the possibility for electronic submission of complaints should be introduced.
- (3) Therefore, Guideline (EU) 2019/1265 (ECB/2019/19) should be amended accordingly,

HAS ADOPTED THIS GUIDELINE:

*Article 1***Amendments**

Guideline (EU) 2019/1265 (ECB/2019/19) is amended as follows:

1. in Article 5, the following paragraph 2a is inserted:

‘2a. If an NCB has only one reporting agent resident in its Member State and does not operate a local collection platform, the ECB may with the prior agreement of that NCB carry out on its behalf the tasks that the NCB is required to carry out pursuant to Article 5(2) and that relate to the euro short-term rate determination process and post-production procedures. If the ECB carries out such tasks on behalf of an NCB, the ECB shall follow the business procedures referred to in Article 6(3).’;

<sup>(1)</sup> Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19) (OJ L 199, 26.7.2019, p. 8).

2. In Article 11, paragraph 1 is replaced by the following:

‘1. Any person may submit to the ECB a written complaint about any aspect of the euro short-term rate determination process that they reasonably consider has significantly affected their interests. The complaint may be submitted either by post to European Central Bank, 60640 Frankfurt am Main, Germany, or electronically to euroshort-termrate\_complaints@ecb.europa.eu.’.

#### *Article 2*

#### **Taking effect**

This Guideline shall take effect on the day of its notification to the national central banks of the Member States whose currency is the euro.

#### *Article 3*

#### **Addressees**

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 19 March 2020.

*For the Governing Council of the ECB*

*The President of the ECB*

Christine LAGARDE

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