

GUIDELINES

GUIDELINE (EU) 2020/1284 OF THE EUROPEAN CENTRAL BANK

of 7 September 2020

amending Guideline (EU) 2018/797 on the Eurosystem's provision of reserve management services in euro to central banks and countries located outside the euro area and to international organisations (ECB/2020/34)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 12.1, Article 14.3 and Article 23 thereof,

Whereas:

- (1) Transparency in reporting and information sharing within the Eurosystem in the context of the provision of Eurosystem reserve management services (ERMS) in euro to central banks and countries located outside the euro area and to international organisations should be further increased to contribute to a more consistent Eurosystem approach towards ERMS customers and to an improved analysis of the functioning of the ERMS. ERMS customers who do not consent to the disclosure of their identity to the Eurosystem central banks and thus do not facilitate transparency in reporting and information sharing within the Eurosystem should not benefit from preferential cash balance remuneration offered on a Tier 1 investment.
- (2) Therefore, Guideline (EU) 2018/797 of the European Central Bank (ECB/2018/14) ⁽¹⁾ should be amended accordingly,

HAS ADOPTED THIS GUIDELINE:

Article 1

Amendments

Article 4 of Guideline (EU) 2018/797 (ECB/2018/14) is replaced by the following:

'Article 4

Information sharing regarding Eurosystem reserve management services

1. National central banks of the Member States whose currency is the euro shall provide to the ECB any relevant information on providing Eurosystem reserve management services to new and existing customers and inform the ECB when a potential customer approaches them. The ECB may share relevant information within the Eurosystem.
2. National central banks of the Member States whose currency is the euro shall endeavour to obtain a customer's consent to the disclosure of its identity to the Eurosystem central banks.

⁽¹⁾ Guideline (EU) 2018/797 of the European Central Bank of 3 May 2018 on the Eurosystem's provision of reserve management services in euro to central banks and countries located outside the euro area and to international organisations (ECB/2018/14) (OJ L 136, 1.6.2018, p. 81).

3. If a customer's consent to the disclosure of its identity is not obtained, the national central bank concerned shall provide to the ECB the relevant information without revealing the identity of that customer. In that case, that customer's limit for the Tier 1 investment facility balances shall be set to zero by each national central bank which does not obtain that customer's consent to the disclosure of its identity to the Eurosystem central banks.'

Article 2

Taking effect and implementation

1. 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.
2. The Eurosystem central banks shall comply with this Guideline from 1 April 2021.

Article 3

Addressees

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 7 September 2020.

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