

DECISION (EU) 2022/310 OF THE EUROPEAN CENTRAL BANK**of 17 February 2022****amending Decision (EU) 2019/1743 of the European Central Bank on the remuneration of holdings of excess reserves and of certain deposits (ECB/2022/5)**

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 to 19 thereof,

Whereas:

- (1) The remuneration of certain deposits of public entities of the Union with the European Central Bank (ECB) (other than those exempted from negative interest rates) as provided for in Decision (EU) 2019/1743 of the European Central Bank (ECB/2019/31) ⁽¹⁾ should be aligned with the remuneration of government deposits in accordance with Guideline (EU) 2019/671 of the European Central Bank (ECB/2019/7) ⁽²⁾, in order to ensure consistency in the remuneration of comparable deposits across the Eurosystem. To allow amendment of the relevant contractual arrangements between the ECB and public entities of the Union accordingly, this Decision should apply from 4 April 2022.
- (2) Therefore, Decision (EU) 2019/1743 (ECB/2019/31) should be amended accordingly,

HAS ADOPTED THIS DECISION:

*Article 1***Amendment**

Article 2 of Decision (EU) 2019/1743 (ECB/2019/31) is replaced by the following:

‘Article 2

Remuneration of certain deposits held with the ECB

1. Accounts maintained with the ECB in accordance with Decision ECB/2003/14 ^{(1)*}, Decision ECB/2010/31 ^{(2)*}, Decision ECB/2010/17 ^{(3)*} and Council Regulation (EU) 2020/672 ^{(4)*} shall be remunerated as follows:
 - (a) if the deposit facility rate on the relevant calendar day is zero or higher (positive), at zero per cent or the euro short-term rate (€STR), whichever is lower;
 - (b) if the deposit facility rate on the relevant calendar day is lower than zero (negative), at the deposit facility rate or the euro short-term rate (€STR), whichever is lower.

However, when deposits need to be held in those 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, such deposits shall be remunerated during this advance period at zero per cent or the euro short-term rate (€STR), whichever is higher.

2. 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 ^{(5)*} for the purposes of

⁽¹⁾ 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).

⁽²⁾ Guideline (EU) 2019/671 of the European Central Bank of 9 April 2019 on domestic asset and liability management operations by the national central banks (ECB/2019/7) (OJ L 113, 29.4.2019, p. 11).

prudential cash holdings as referred to in that Article shall be remunerated at zero per cent or the euro short-term rate (€STR), whichever is higher, except where the aggregate amount of deposits held in that dedicated account exceeds EUR 20 billion, in which case the amount in excess shall be remunerated as follows:

- (a) if the deposit facility rate on the relevant calendar day is zero or higher (positive), at zero per cent or the euro short-term rate (€STR), whichever is lower;
- (b) if the deposit facility rate on the relevant calendar day is lower than zero (negative), at the deposit facility rate or the euro short-term rate (€STR), whichever is lower.

⁽¹⁾* Decision ECB/2003/14 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).

⁽²⁾* Decision ECB/2010/31 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).

⁽³⁾* Decision ECB/2010/17 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).

⁽⁴⁾* 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).

⁽⁵⁾* C/2021/2502 final.

Article 2

Entry into force

1. This Decision shall enter into force on the fifth day following that of its publication in the *Official Journal of the European Union*.
2. It shall apply from 4 April 2022.

Done at Frankfurt am Main, 17 February 2022.

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