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EN

Acts whose titles are printed in light type are those relating to day-to-day management of agricultural matters, and are generally valid for a limited period.

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II

(Non-legislative acts)

REGULATIONS

COMMISSION DELEGATED REGULATION (EU) 2019/667

of 19 December 2018

amending Delegated Regulations (EU) 2015/2205, (EU) 2016/592 and (EU) 2016/1178 to extend the dates of deferred application of the clearing obligation for certain OTC derivative contracts

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ⁽¹⁾, and in particular Article 5(2) thereof,

Whereas:

- (1) Commission Delegated Regulation (EU) 2015/2205 ⁽²⁾, Commission Delegated Regulation (EU) 2016/592 ⁽³⁾ and Commission Delegated Regulation (EU) 2016/1178 ⁽⁴⁾ specify, among others, the effective dates of the clearing obligation for contracts pertaining to the classes of OTC derivatives set out in the Annexes to those Regulations.
- (2) Those Regulations laid down deferred dates of application of the clearing obligation for OTC derivative contracts concluded between counterparties which are part of the same group and where one counterparty is established in a third country and the other counterparty is established in the Union. As stated in the relevant recitals of those Regulations, those deferred dates were necessary to ensure that such OTC derivative contracts were not subject to the clearing obligation before the adoption of an implementing act pursuant to Article 13(2) of Regulation (EU) No 648/2012.
- (3) To date, no implementing act pursuant to Article 13(2) of Regulation (EU) No 648/2012 has been adopted in relation to the clearing obligation. Therefore, the application of the clearing obligation to OTC derivative contracts should be further deferred for a defined period of time or until the adoption of those implementing acts.
- (4) Delegated Regulation (EU) 2015/2205, Delegated Regulation (EU) 2016/592 and Delegated Regulation (EU) 2016/1178 should therefore be amended accordingly.
- (5) The initial deferred dates of application were, in Delegated Regulation (EU) 2015/2205, Delegated Regulation (EU) 2016/592 and Delegated Regulation (EU) 2016/1178, aligned with the date of application of the clearing obligation for counterparties in Category 4. Because the deferred dates of application should be further extended, that extension should also apply to Category 4 entities.

⁽¹⁾ OJ L 201, 27.7.2012, p. 1.

⁽²⁾ Commission Delegated Regulation (EU) 2015/2205 of 6 August 2015 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the clearing obligation (OJ L 314, 1.12.2015, p. 13).

⁽³⁾ Commission Delegated Regulation (EU) 2016/592 of 1 March 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the clearing obligation (OJ L 103, 19.4.2016, p. 5).

⁽⁴⁾ Commission Delegated Regulation (EU) 2016/1178 of 10 June 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the clearing obligation (OJ L 195, 20.7.2016, p. 3).

- (6) Taking into consideration the initial deferred dates of application, and to ensure a consistent application of the clearing obligation for intragroup transactions with the date of application of this Regulation, this amending act should enter into force on the day following that of its publication in the *Official Journal of the European Union*.
- (7) This Regulation is based on the draft regulatory technical standards submitted by the European Securities and Markets Authority to the Commission.
- (8) The European Securities and Markets Authority has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Security and Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council ⁽⁶⁾,

HAS ADOPTED THIS REGULATION:

Article 1

Amendment to Delegated Regulation (EU) 2015/2205

In Article 3(2) of Delegated Regulation (EU) 2015/2205, the first subparagraph is replaced by the following:

‘2. By way of derogation from paragraph 1, in respect of contracts pertaining to a class of OTC derivatives set out in the Annex and concluded between counterparties which are part of the same group and where one counterparty is established in a third country and the other counterparty is established in the Union, the clearing obligation shall take effect on:

- (a) 21 December 2020 in case no equivalence decision has been adopted pursuant to Article 13(2) of Regulation (EU) No 648/2012 for the purposes of Article 4 of that Regulation covering the OTC derivative contracts set out in the Annex to this Regulation in respect of the relevant third country; or
- (b) the later of the following dates in case an equivalence decision has been adopted pursuant to Article 13(2) of Regulation (EU) No 648/2012 for the purposes of Article 4 of that Regulation covering the OTC derivative contracts referred to in the Annex to this Regulation in respect of the relevant third country:
 - (i) 60 days after the date of entry into force of the decision adopted pursuant to Article 13(2) of Regulation (EU) No 648/2012 for the purposes of Article 4 of that Regulation covering the OTC derivative contracts referred to in the Annex to this Regulation in respect of the relevant third country;
 - (ii) the date when the clearing obligation takes effect pursuant to paragraph 1.’

Article 2

Amendment to Delegated Regulation (EU) 2016/592

In Article 3(2) of Delegated Regulation (EU) 2016/592, the first subparagraph is replaced by the following:

‘2. By way of derogation from paragraph 1, in respect of contracts pertaining to a class of OTC derivatives set out in the Annex and concluded between counterparties which are part of the same group and where one counterparty is established in a third country and the other counterparty is established in the Union, the clearing obligation shall take effect on:

- (a) 21 December 2020 in case no equivalence decision has been adopted pursuant to Article 13(2) of Regulation (EU) No 648/2012 for the purposes of Article 4 of that Regulation covering the OTC derivative contracts set out in the Annex to this Regulation in respect of the relevant third country; or

⁽⁶⁾ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

- (b) the later of the following dates in case an equivalence decision has been adopted pursuant to Article 13(2) of Regulation (EU) No 648/2012 for the purposes of Article 4 of that Regulation covering the OTC derivative contracts referred to in the Annex to this Regulation in respect of the relevant third country:
- (i) 60 days after the date of entry into force of the decision adopted pursuant to Article 13(2) of Regulation (EU) No 648/2012 for the purposes of Article 4 of that Regulation covering the OTC derivative contracts referred to in the Annex to this Regulation in respect of the relevant third country;
 - (ii) the date when the clearing obligation takes effect pursuant to paragraph 1.'

Article 3

Amendment to Delegated Regulation (EU) 2016/1178

In Article 3(2) of Delegated Regulation (EU) 2016/1178, the first subparagraph is replaced by the following:

'2. By way of derogation from paragraph 1, in respect of contracts pertaining to a class of OTC derivatives set out in the Annex and concluded between counterparties which are part of the same group and where one counterparty is established in a third country and the other counterparty is established in the Union, the clearing obligation shall take effect on:

- (a) 21 December 2020 in case no equivalence decision has been adopted pursuant to Article 13(2) of Regulation (EU) No 648/2012 for the purposes of Article 4 of that Regulation covering the OTC derivative contracts set out in the Annex to this Regulation in respect of the relevant third country; or
- (b) the later of the following dates in case an equivalence decision has been adopted pursuant to Article 13(2) of Regulation (EU) No 648/2012 for the purposes of Article 4 of that Regulation covering the OTC derivative contracts referred to in the Annex to this Regulation in respect of the relevant third country:
 - (i) 60 days after the date of entry into force of the decision adopted pursuant to Article 13(2) of Regulation (EU) No 648/2012 for the purposes of Article 4 of that Regulation covering the OTC derivative contracts referred to in the Annex to this Regulation in respect of the relevant third country;
 - (ii) the date when the clearing obligation takes effect pursuant to paragraph 1.'

Article 4

Entry into force

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

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 19 December 2018.

For the Commission
The President
Jean-Claude JUNCKER

DECISIONS

COUNCIL DECISION (EU) 2019/668

of 15 April 2019

on the position to be taken on behalf of the European Union at the ninth meeting of the Conference of the Parties as regards the listing of certain chemicals in Annex III to the Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Articles 192(1) and 207(3) and the first subparagraph of Article 207(4), in conjunction with Article 218(9) thereof,

Having regard to the proposal from the European Commission,

Whereas:

- (1) The Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade (the 'Convention') entered into force on 24 February 2004 and was concluded by the Union by means of Council Decision 2006/730/EC ⁽¹⁾.
- (2) Regulation (EU) No 649/2012 of the European Parliament and of the Council ⁽²⁾ implements the Convention within the Union.
- (3) In accordance with Article 7 of the Convention, the Conference of the Parties may list chemicals in Annex III to the Convention following the Chemical Review Committee's recommendation.
- (4) In order to ensure that importing Parties benefit from the protection offered by the Convention and since all relevant criteria under the Convention are met, it is necessary and appropriate to support the Chemical Review Committee's recommendation as regards the listing in Annex III to the Convention of: acetochlor; carbosulfan; chrysotile asbestos; fenthion (ultra low volume (ULV) formulations at or above 640 g active ingredient/L); hexabromocyclododecane; phorate; and liquid formulations (emulsifiable concentrate and soluble concentrate) containing paraquat dichloride at or above 276 g/L, corresponding to paraquat ion at or above 200 g/L. Moreover, those chemicals are already banned or severely restricted in the Union and are therefore subject to export requirements pursuant to Regulation (EU) No 649/2012 that go beyond what is required under the Convention.
- (5) At its ninth meeting, the Conference of the Parties is expected to decide whether to list those chemicals in Annex III to the Convention.
- (6) It is appropriate to establish the position to be taken on the Union's behalf at the ninth meeting of the Conference of the Parties concerning the listing of certain chemicals in Annex III to the Convention as that listing will be binding on the Union,

HAS ADOPTED THIS DECISION:

Article 1

The position to be taken on the Union's behalf at the ninth meeting of the Conference of the Parties to the Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade (the 'Convention') shall be in support of listing in Annex III to the Convention: acetochlor; carbosulfan; chrysotile asbestos; fenthion (ultra low volume (ULV) formulations at or above 640 g active ingredient/L); hexabromocyclododecane; phorate; and liquid formulations (emulsifiable concentrate and soluble concentrate) containing paraquat dichloride at or above 276 g/L, corresponding to paraquat ion at or above 200 g/L.

⁽¹⁾ Council Decision 2006/730/EC of 25 September 2006 on the conclusion, on behalf of the European Community, of the Rotterdam Convention on the Prior Informed Consent Procedure for certain hazardous chemicals and pesticides in international trade (OJ L 299, 28.10.2006, p. 23).

⁽²⁾ Regulation (EU) No 649/2012 of the European Parliament and the Council of 4 July 2012 concerning the export and import of hazardous chemicals (OJ L 201, 27.7.2012, p. 60).

Article 2

Minor changes to the position referred to in Article 1 may be agreed to, in the light of developments at the ninth meeting of the Conference of the Parties, by representatives of the Union, in consultation with Member States, during on-the-spot coordination meetings, without a further decision of the Council.

Article 3

This Decision shall enter into force on the date of its adoption.

Done at Luxembourg, 15 April 2019.

For the Council

The President

P. DAEA

DECISION (EU) 2019/669 OF THE EUROPEAN CENTRAL BANK**of 4 April 2019****amending Decision ECB/2013/10 on the denominations, specifications, reproduction, exchange and withdrawal of euro banknotes (ECB/2019/9)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 128(1) thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 16 thereof,

Whereas:

- (1) On 19 April 2013, the European Central Bank (ECB) adopted Decision ECB/2013/10 ⁽¹⁾, which established a number of technical standards to cover both current and future series of euro banknotes and further clarified some of the rules and procedures as regards euro banknotes.
- (2) The ECB has decided to make modifications to the second series of euro banknotes, known as the Europa series. The height of the euro 100 and euro 200 denomination banknotes is to be reduced.
- (3) On 4 May 2016, the Governing Council decided to exclude the euro 500 denomination banknotes from the Europa series.
- (4) Furthermore, the accession of Croatia in 2013 requires the initials of the ECB in Croatian to be added to the euro 50, 100 and 200 denominations of the second series of euro banknotes. They are to be added to the element of the design that includes the European Union's official language variants.
- (5) For the sake of consistency, the threshold for the requirement to provide documentation on the origin of the euro banknotes and identification of the customer or, where applicable, of the beneficial owner as defined in Directive (EU) 2015/849 of the European Parliament and of the Council ⁽²⁾, should be increased to EUR 10 000. This increase will harmonise it with the threshold for persons trading in goods to the extent that payments are made or received in cash in an amount of EUR 10 000 or more under Directive (EU) 2015/849.
- (6) There is a need to clarify that the exchange of damaged banknotes may take place by exchanging banknotes of the same value in any denomination or by transferring or crediting the value to an applicant's account. It should be clarified that the fee for the exchange of genuine banknotes damaged by anti-theft devices also applies when the applicant requests that the national central bank (NCB) transfers or credits the value of the respective banknotes to an account.
- (7) Therefore, Decision ECB/2013/10 should be amended accordingly,

HAS ADOPTED THIS DECISION:

*Article 1***Amendments**

Decision ECB/2013/10 is amended as follows:

1. Article 1 is amended as follows:

(a) paragraph 1 is replaced by the following:

'1. Euro banknotes of the first series shall include seven denominations of euro banknotes in the range of 5 euro to 500 euro. Euro banknotes of the second series shall include six denominations in the range of 5 to 200 euro. Euro banknotes shall depict the theme "Ages and styles of Europe" with the following basic specifications.

⁽¹⁾ Decision ECB/2013/10 of 19 April 2013 on the denominations, specifications, reproduction, exchange and withdrawal of euro banknotes (OJ L 118, 30.4.2013, p. 37).

⁽²⁾ Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73).

Face value (EUR)	Dimensions (first series)	Dimensions (second series)	Dominant colour	Design
5	120 × 62 mm	120 × 62 mm	Grey	Classical
10	127 × 67 mm	127 × 67 mm	Red	Romanesque
20	133 × 72 mm	133 × 72 mm	Blue	Gothic
50	140 × 77 mm	140 × 77 mm	Orange	Renaissance
100	147 × 82 mm	147 × 77 mm	Green	Baroque and rococo
200	153 × 82 mm	153 × 77 mm	Yellow-brown	Iron and glass architecture
500	160 × 82 mm	Not to be included in the second series	Purple	Modern 20th century architecture [;]

(b) paragraph 2(c) is replaced by the following:

'(c) the initials of the ECB in the European Union's official language variants;

- (i) for the first series of euro banknotes, the initials of the ECB shall be limited to the following five official language variants: BCE, ECB, EZB, EKT and EKP;
- (ii) for the second series of euro banknotes: (1) for the denominations of euro 5, euro 10, and euro 20, the initials of the ECB shall be limited to the following nine official language variants: BCE, ECB, ЕЦБ, EZB, EKP, EKT, EKB, БСЕ and EBC; (2) for the denominations of euro 50, euro 100, and euro 200, the initials of the ECB shall be limited to the following ten official language variants: BCE, ECB, ЕЦБ, EZB, EKP, EKT, ESB, EKB, БСЕ and EBC[;];

2. in Article 3, paragraph 2(h) is replaced by the following:

'(h) where institutions and economic agents referred to in Article 6(1) of Regulation (EC) No 1338/2001 present for exchange, in one or more transactions, damaged genuine euro banknotes with a value of at least EUR 10 000, documentation on the origin of the banknotes and identification of the customer or, where applicable, of the beneficial owner as defined in Directive (EU) 2015/849 of the European Parliament and of the Council (*), shall be provided by those institutions and economic agents. This obligation shall also apply in the event of doubt regarding whether the threshold value of EUR 10 000 has been reached. The rules laid down in this paragraph shall be without prejudice to any stricter identification and reporting requirements adopted by Member States in transposing Directive (EU) 2015/849.

(*) Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73).[;]

3. in Article 3, a new paragraph 4 is added:

'4. NCBs may perform the exchange by handing out cash in the value of the banknotes in any denomination, by transferring the value of the banknotes to a bank account of the applicant that can be unambiguously identified by an international payment account number identifier (IBAN) as defined in Article 2(15) of Regulation (EU) No 260/2012 of the European Parliament and of the Council (*), or by crediting the value of the banknotes to an account of the applicant with the NCB, as deemed appropriate by the NCB.

(*) Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009 (OJ L 94, 30.3.2012, p. 22).[;]

4. in Article 4, paragraph 1 is replaced by the following:

‘1. NCBs shall charge institutions and economic agents referred to in Article 6(1) of Regulation (EC) No 1338/2001 a fee when they request NCBs, in accordance with Article 3, to exchange genuine euro banknotes that have been damaged by anti-theft devices. This fee shall also apply regardless of whether the NCB executes the exchange in cash or by transferring or crediting the value of the banknotes to an account.’

Article 2

Entry into force

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

Done at Frankfurt am Main, 4 April 2019.

For the Governing Council of the ECB

The President of the ECB

Mario DRAGHI

DECISION (EU) 2019/670 OF THE EUROPEAN CENTRAL BANK**of 9 April 2019****amending Decision ECB/2014/8 on the prohibition of monetary financing and the remuneration of government deposits by national central banks (ECB/2019/8)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular the second indent of Article 132(1) thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular the second indent of Article 34.1 thereof,

Whereas:

- (1) To assist the Governing Council in monitoring compliance with the prohibition on monetary financing under Article 123 of the Treaty on the Functioning of the European Union, Decision ECB/2014/8 ⁽¹⁾ sets out the market rates that operate as ceilings for the remuneration of deposits held by governments and public authorities with their respective national central bank.
- (2) To preserve the integrity of the single monetary policy, the relevant market rates need to be further specified and updated.
- (3) Therefore, Decision ECB/2014/8 should be amended accordingly,

HAS ADOPTED THIS DECISION:

Article 1

Amendment

Decision ECB/2014/8 is amended as follows:

Article 1 is amended as follows:

(a) the following point (aa) is inserted:

‘(aa) “deposit” means a credit balance in euro or in another currency resulting from funds held in an account with an NCB or from temporary situations deriving from other services provided by an NCB, giving rise to a liability recorded on that NCB’s balance sheet, and which that NCB is required to repay under the applicable contractual or regulatory conditions, including overnight and fixed term deposits;’;

(b) point (c) is replaced by the following:

‘(c) “unsecured overnight market rate” means: (i) with regard to overnight deposits denominated in euro, the euro overnight index average rate (EONIA), or, following the discontinuation of EONIA, the euro short-term rate (€STR); and (ii) with regard to overnight deposits denominated in currencies other than the euro, a comparable rate;’;

(c) point (d) is replaced by the following:

‘(d) “secured market rate” means: (i) with regard to fixed term deposits denominated in euro, the STOXX EUR GC Pooling term index with a comparable maturity, or its equivalent if it is discontinued or no longer considered as a benchmark; and (ii) with regard to fixed term deposits denominated in currencies other than the euro, a comparable rate.’.

⁽¹⁾ Decision ECB/2014/8 of 20 February 2014 on the prohibition of monetary financing and the remuneration of government deposits by national central banks (OJ L 159, 28.5.2014, p. 54).

*Article 2***Entry into force**

1. This Decision shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.
2. It shall apply from 1 October 2019.

Done at Frankfurt am Main, 9 April 2019.

For the Governing Council of the ECB
The President of the ECB
Mario DRAGHI

GUIDELINES

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 (recast) (ECB/2019/7)

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 Articles 12.1 and 14.3 thereof,

Whereas:

- (1) Guideline ECB/2014/9 ⁽¹⁾ has been substantially amended twice. Since further amendments are to be made, that Guideline should be recast in the interest of clarity.
- (2) The successful implementation of the single monetary policy requires that the European Central Bank (ECB) specifies the general principles to be followed by the NCBs when carrying out operations in assets and liabilities on their own initiative; such operations should not interfere with the single monetary policy.
- (3) Limitations on the remuneration of government deposits held with NCBs as fiscal agents pursuant to Article 21.2 of the Statute of the European System of Central Banks and of the European Central Bank must be specified to preserve the integrity of the single monetary policy, and to provide incentives for government deposits to be placed in the market, so as to facilitate the Eurosystem's liquidity management and monetary policy implementation. In addition, the introduction of a ceiling on such remuneration based on money market rates facilitates the monitoring of the NCBs' compliance with the prohibition on monetary financing carried out by the ECB in accordance with Article 271(d) of the Treaty.
- (4) Considering the specific institutional circumstances, the Governing Council deems that the remuneration of government deposits related to an adjustment programme does not interfere with the single monetary policy to a comparable extent as the remuneration of other government deposits.
- (5) While the remuneration of deposits other than government deposits held with NCBs may not be subject to the prohibition of monetary financing, it must also be specified to preserve the integrity of the single monetary policy. Given the different institutional requirements the specific remuneration ceilings may differ, in particular with respect to deposits of internal sources, which may be seen as either similar to retail accounts or serving an administrative purpose.
- (6) Transactions conducted by the NCBs on behalf of third parties which are not recorded in the NCBs' balance sheets and do not affect central bank liquidity conditions are not subject to this Guideline. However, with respect to related organisational issues these transactions should be subject to arrangements comparable to those specified in this Guideline.

HAS ADOPTED THIS GUIDELINE:

Article 1

Scope of application

This Guideline shall apply to transactions involving NCBs that are denominated in euro and to non-monetary policy deposits, provided that these are, in each case, recorded in the balance sheet and that they are none of the following:

- (a) transactions that are executed by NCBs to implement the single monetary policy as decided by the Governing Council;

⁽¹⁾ Guideline ECB/2014/9 of 20 February 2014 on domestic asset and liability management operations by the national central banks (OJ L 159, 28.5.2014, p. 56).

- (b) transactions regulated by guidelines established on the basis of Article 31.3 of the Statute of the European System of Central Banks and of the European Central Bank;
- (c) transactions executed and deposits taken in the context of the Eurosystem's reserve management services as set out in Guideline (EU) 2018/797 of the European Central Bank (ECB/2018/14) ⁽²⁾;
- (d) operations related to the provision of emergency liquidity assistance as defined in the Agreement on emergency liquidity assistance.

Article 2

Definitions

For the purposes of this Guideline:

- (1) 'NCB' means a national central bank of a Member State whose currency is the euro;
- (2) 'deposit facility rate' means the interest rate applied to the Eurosystem deposit facility;
- (3) 'deposit' means a credit balance in euro or in another currency resulting from funds held in an account with an NCB or from temporary situations deriving from other services provided by an NCB, giving rise to a liability recorded on that NCB's balance sheet, and which that NCB is required to repay under the applicable contractual or regulatory conditions, including overnight and fixed term deposits;
- (4) 'government' means all public entities of a Member State or any public entities of the Union mentioned in Article 123 of the Treaty, as interpreted in the light of Council Regulation (EC) No 3603/93 ⁽³⁾, except for publicly owned credit institutions which, in the context of the supply of reserves by NCBs, are given the same treatment by NCBs and the ECB as private credit institutions;
- (5) 'government deposits' means non-monetary policy deposits accepted by NCBs from any government;
- (6) 'government deposits related to an adjustment programme' means deposits of:
 - (a) funds disbursed by the European Stability Mechanism (ESM), Union bodies or the International Monetary Fund (IMF) to the government of a Member State whose currency is the euro benefiting from a European and/or IMF financial support programme whose contractual or other legal arrangements require those funds to be held by the government of the Member State with the NCB of the Member State;
 - (b) funds which correspond to the accumulated Eurosystem profits resulting from Greek government bonds held under the Securities Markets Programme (SMP) which have been transferred by euro area governments to a dedicated ESM account; or
 - (c) funds which are held by the government of a Member State that benefits or has benefited from a European and/or IMF financial support programme with the NCB of the Member State and which are earmarked for disbursement to the lenders under such programme or required by the contractual or other legal arrangements related to the programme or the post-programme surveillance to be held with such NCB. For this purpose 'earmarked' includes the precautionary cash buffers that treasuries are required to hold under the contractual or other legal arrangements related to the post-programme surveillance or as the result of a waiver issued by one or more financial assistance programme creditors whenever an early repayment is made to any other financial assistance programme creditor.
- (7) 'gross domestic product' (GDP) means the value of an economy's total output of goods and services, less intermediate consumption, plus net taxes on products and imports in a specified period;
- (8) 'non-monetary policy deposits' means any deposits accepted by NCBs from governments and other external sources that are recorded in balance sheet items other than liability item L2 ('Liabilities to euro area credit institutions related to monetary policy operations denominated in euro') as defined in the context of the Eurosystem harmonised balance sheet. Non-monetary policy deposits from other external sources do not include IMF No 1 and No 2 accounts, as decided by the Governing Council, or deposits from internal sources, i.e. deposits from current or former staff, branches or subsidiaries of the relevant NCB, overseas monetary authorities linked to the relevant NCB and located in countries and territories specified in Article 198 of the Treaty;

⁽²⁾ 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⁾ Council Regulation (EC) No 3603/93 of 13 December 1993 specifying definitions for the application of the prohibitions referred to in Articles 104 and 104b(1) of the Treaty (OJ L 332, 31.12.1993, p. 1).

- (9) 'secured market rate' means (a) with regard to fixed-term deposits denominated in euro, the STOXX EUR GC Pooling term index with a comparable maturity, or its equivalent if it is discontinued or no longer considered as a benchmark; and (b) with regard to fixed-term deposits denominated in currencies other than the euro, a comparable rate;
- (10) 'unsecured overnight market rate' means (a) with regard to overnight deposits denominated in euro, the euro overnight index average rate (EONIA), or, following the discontinuation of EONIA, the euro short-term rate (€STR); and (b) with regard to overnight deposits denominated in currencies other than the euro, a comparable rate;
- (11) 'outright transaction' means a purchase, sale or redemption of a security that is recorded in a balance sheet item other than asset item A7.1 ('Securities held for monetary policy purposes') as defined in the context of the Eurosystem harmonised balance sheet;
- (12) 'securities' mean the following types of securities: (a) debt securities; (b) listed shares; and (c) investment fund shares or units;
- (13) 'securities financing transaction' means a transaction that meets the definition in Article 3(11) of Regulation (EU) 2015/2365 of the European Parliament and of the Council ⁽⁴⁾ and which involves securities that are recorded in a balance sheet item other than asset item A7.1 ('Securities held for monetary policy purposes') as defined in the context of the Eurosystem harmonised balance sheet, and consists of either:
- (a) 'lending transaction' meaning a securities financing transaction which is conducted by an NCB with the effect of providing securities; or
- (b) 'borrowing transaction' meaning a securities financing transaction which is conducted by an NCB with the effect of receiving securities;
- (14) 'bilateral liquidity arrangement' means an agreement which an NCB enters into with a non-euro area central bank or a monetary authority with the purpose of conducting transactions to exchange euro cash with euro non-cash collateral.

Article 3

Organisational issues

1. The NCBs shall make the appropriate arrangements to enable counterparties to distinguish between transactions carried out under this Guideline and transactions carried out by NCBs when implementing the single monetary policy.
2. The NCBs shall make the appropriate arrangements to ensure that confidential monetary policy information is not used when carrying out transactions under this Guideline.
3. The NCBs shall make similar arrangements to those established in accordance with paragraphs 1 and 2 also with respect to transactions conducted by NCBs on behalf of third parties which are not recorded in the NCBs' balance sheets and do not affect central bank liquidity conditions.
4. The NCBs shall inform the ECB of the arrangements established in accordance with this Article on an annual basis.

Article 4

Limitations on the remuneration of non-monetary policy deposits

1. The remuneration of government deposits shall be subject to the following ceilings:
 - (a) For overnight deposits, the unsecured overnight market rate; for fixed term deposits, the secured market rate with a comparable maturity or if that is not available the unsecured overnight market rate.
 - (b) On any calendar day, the total amount of all government deposits, other than government deposits related to an adjustment programme, held with an NCB exceeding the higher of either: (i) the equivalent of EUR 200 million; or (ii) 0,04 % of the GDP of the Member State in which the NCB is domiciled shall be remunerated up to the following level:
 1. in the case of deposits denominated in euro:
 - i. if the deposit facility rate on the relevant calendar day is zero or higher, with an interest rate of zero percent;
 - ii. if the deposit facility rate on the relevant calendar day is negative, with an interest rate no higher than the deposit facility rate.

⁽⁴⁾ Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (OJ L 337, 23.12.2015, p. 1).

2. in the case of deposits denominated in other currencies: an approach comparable for the concerned currency to the approach set out for deposits denominated in euro, as set out in points 1. i. and ii. above, shall be applied.

For the purpose of determining the threshold referred to in this point, the GDP shall be based on the annual autumn economic forecast published by the European Commission in the year before. Each NCB shall decide on the allocation of the different government deposits below and above the threshold.

- (c) On any calendar day, if the rate applicable under point (b) is higher than the relevant market rate specified in point (a), all government deposits shall be remunerated at such market rate.
- (d) Government deposits related to an adjustment programme shall be subject to the remuneration rates referred in point (a) or remunerated at zero per cent, whichever is higher, but shall not count towards the threshold mentioned in point (b).

2. The remuneration of non-monetary policy deposits other than government deposits shall take into account the principles of proportionality, market neutrality and equal treatment. The remuneration of non-monetary policy deposits other than government deposits, when they are denominated in euro, shall not exceed the deposit facility rate.

3. A negative interest rate shall entail a payment obligation of the deposit holder to the relevant NCB including the right of that NCB to debit the relevant deposit account accordingly.

Article 5

Ex ante obligations

1. The NCBs shall report ex ante to the ECB the total net liquidity effect of transactions covered by this Guideline within the context of the Eurosystem's general liquidity management framework. Furthermore, the NCBs shall ensure through appropriate measures that these transactions do not result in liquidity effects that cannot be accurately forecasted.
2. The NCBs shall seek the ECB's prior approval if transactions covered by this Guideline which are conducted on an NCB's own initiative result in a net liquidity effect on the settlement date that is larger than EUR 500 million.
3. The NCBs shall seek the Governing Council's prior approval before entering into bilateral liquidity arrangements.

Article 6

Ex post reporting

The NCBs shall report information ex post to the ECB once a calendar quarter on:

- (a) outright transactions;
- (b) securities financing transactions;
- (c) average outstanding amounts related to non-monetary policy deposits which were carried out or observed during the previous calendar quarter.

Article 7

Monitoring

1. Once a year the ECB shall prepare an assessment of the implementation of this Guideline in the previous year and submit it to the Governing Council.
2. In addition to the threshold for daily aggregate net liquidity effects referred to in Article 5(2), the ECB may under exceptional circumstances specify and apply additional thresholds during any particular period of time to the NCBs' transactions covered by this Guideline.
3. If reporting reveals that transactions covered by this Guideline are not compatible with single monetary policy requirements, the ECB may give specific instructions with regard to the asset and liability management behaviour of the relevant NCBs.

*Article 8***Confidentiality**

Any information and data exchanged in the context of this Guideline shall be treated confidentially.

*Article 9***Repeal**

1. Guideline ECB/2014/9, as amended by the Guidelines listed in Annex I, is hereby repealed with effect from 1 October 2019.
2. References to the repealed Guideline shall be construed as references to this Guideline and shall be read in accordance with the correlation table in Annex II.

*Article 10***Taking effect and implementation**

1. This Guideline shall take effect on the day of its notification to the NCBs.
2. The NCBs shall take the necessary measures to comply with this Guideline and apply them from 1 October 2019. They shall notify the ECB of the texts and means relating to the measures specified in Articles 4(1), 4(2) and 5(2) by 1 July 2019 at the latest.

*Article 11***Addressees**

This Guideline is addressed to the NCBs.

Done at Frankfurt am Main, 9 April 2019.

For the Governing Council of the ECB
The President of the ECB
Mario DRAGHI

ANNEX I

**Repealed Guideline with list of the successive amendments thereto
(referred to in Article 9)**

Guideline ECB/2014/9

Guideline ECB/2014/22 ⁽¹⁾

Guideline (EU) 2015/1575 of the European Central Bank (ECB/2015/28) ⁽²⁾

⁽¹⁾ Guideline ECB/2014/22 of 5 June 2014 amending Guideline ECB/2014/9 on domestic asset and liability management operations by the national central banks (OJ L 168, 7.6.2014, p. 118).

⁽²⁾ Guideline (EU) 2015/1575 of the European Central Bank of 4 September 2015 amending Guideline ECB/2014/9 on domestic asset and liability management operations by the national central banks (ECB/2015/28) (OJ L 245, 22.9.2015, p. 13).

ANNEX II

Correlation table

Guideline ECB/2014/9	This Guideline
Article 1(1)	Article 1
Article 1(2)	
Article 1(3)	
Article 1(4)	
Article 2	Article 2
Article 3	Article 3
Article 4	
Article 5(1)(a) and (b)	Article 4(1)(a)
Article 5(2)	Article 4(1)(b) and (3)
Article 5(3)	Article 4(1)(d)
Article 6(1)	Article 5(1)
Article 6(2)	Article 6
Article 6(3)	Article 7(3)
Article 7(1)	Article 5(2)
Article 7(2)	Article 7(2)
Article 7(3)	
Article 8	
Article 9(1)	Article 7(1)
Article 9(2)	
Article 10	Article 8
Article 11	
Article 12	Article 10
Article 13	Article 11

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