



2024/1210

3.5.2024

GUIDELINE (EU) 2024/1210 OF THE EUROPEAN CENTRAL BANK

of 16 April 2024

amending Guideline (EU) 2019/671 on domestic asset and liability management operations by the national central banks (ECB/2019/7) (ECB/2024/12)

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) The Governing Council carried out a review of the remuneration applied to the deposits held with national central banks of Member States whose currency is the euro (hereinafter 'NCBs') and the European Central Bank (ECB) that are not related to the implementation of monetary policy ('non-monetary policy deposits'). The aim of the review was to avoid potential interference of such deposits with the single monetary policy, while ensuring compliance with the principle of an open market economy and consistency in the treatment of similar deposits within the Eurosystem.
- (2) Following the review, the Governing Council decided that greater transparency of the remuneration of non-monetary policy deposits is necessary. The remuneration rates applicable to these deposits are set out in several different legal acts. In order to improve transparency, as well as consistency across related legal acts, it is appropriate for remuneration rates to be set out in a comprehensive manner in a single legal act to facilitate communication of the remuneration rates and to allow for future adjustments of those rates.
- (3) Consequently, the remuneration rules set out in Guideline (EU) 2019/671 of the European Central Bank (ECB/2019/7) ⁽¹⁾ should be replaced by references to the relevant provisions of the single legal act setting out the remuneration applicable to non-monetary policy deposits, Decision (EU) 2024/1209 of the European Central Bank (ECB/2024/11) ⁽²⁾.
- (4) In addition, certain definitions contained in Guideline (EU) 2019/671 (ECB/2019/7) have become superfluous and should be deleted.
- (5) In order to ensure legal certainty, it is necessary to align the date of application of this Guideline with the date of application of Decision (EU) 2024/1209 (ECB/2024/11). This Guideline should therefore apply from 1 December 2024.
- (6) Therefore, Guideline (EU) 2019/671 (ECB/2019/7) should be amended accordingly,

⁽¹⁾ 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).

⁽²⁾ Decision (EU) 2024/1209 of the European Central Bank of 16 April 2024 on the remuneration of non-monetary policy deposits held with national central banks and the European Central Bank (ECB/2024/11) (OJ L, 2024/1209, 3.5.2024, ELI: <http://data.europa.eu/eli/dec/2024/1209/oj>).

HAS ADOPTED THIS GUIDELINE:

Article 1

Amendments

Guideline (EU) 2019/671 (ECB/2019/7) is amended as follows:

- (1) Article 2 is amended as follows:
 - (a) point (2) is deleted;
 - (b) point (7) is deleted;
 - (c) point (9) is deleted;
 - (d) point (10) is deleted;
- (2) Article 4 is replaced by the following:

'Article 4

Limitations on the remuneration of non-monetary policy deposits

The remuneration of government deposits, including government deposits related to an adjustment programme, as well as other non-monetary policy deposits falling under the scope of this Guideline shall be subject to the specific rules set out in Article 2(1) of Decision (EU) 2024/1209 of the European Central Bank (ECB/2024/11) (*).

(*) Decision (EU) 2024/1209 of the European Central Bank of 16 April 2024 on the remuneration of non-monetary policy deposits held with national central banks and the European Central Bank (ECB/2024/11) (OJ L, 2024/1209, 3.5.2024, ELI: <http://data.europa.eu/eli/dec/2024/1209/oj>).

Article 2

Taking effect and implementation

1. This Guideline shall take effect on the day of its notification to the NCBs.
2. The NCBs shall comply with this Guideline from 1 December 2024.

Article 3

Addressees

This Guideline is addressed to the NCBs.

Done at Frankfurt am Main, 16 April 2024.

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