

# Press release

5 May 2022

## ECB amends monetary policy implementation guidelines

- First step in gradually phasing out the pandemic collateral easing measures introduced in April 2020
- Eligibility criteria of sustainability-linked bonds and asset-backed securities (ABSs) further clarified
- Eurosystem collateral framework adapted in light of the Covered Bond Directive

The European Central Bank (ECB) today published amendments to its guidelines on the implementation of monetary policy in the Eurosystem.

The amended guidelines make the following changes:

- The first step in gradually phasing out the pandemic collateral easing measures introduced in April 2020 as announced on 24 March 2022.
- Clarification of the eligibility criteria for sustainability-linked bonds and asset-backed securities (ABSs), as decided by the Governing Council on 4 February and 17 June 2021, respectively.
- Provisions that apply in the event of the activation of the Enhanced Contingency Solution (ECONS) under the TARGET2 system.
- Alignment of the Eurosystem's collateral framework with the requirements set out in Directive (EU) 2019/2162 of the European Parliament and of the Council (Covered Bond Directive), as well as with the amendments introduced by Regulation (EU) 2019/2160 of the European Parliament and of the Council.
- Phasing out the option to accept certain marketable assets issued by non-euro area G10 central governments in their national currency as collateral, as this option was never used.

**European Central Bank**

Directorate General Communications, Global Media Relations Division  
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
Tel.: +49 69 1344 7455, e-mail: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Guidelines ECB/2022/17, ECB/2022/18 and ECB/2022/19 are available on the ECB's website and will be published in 23 official EU languages in the Official Journal of the European Union.

**For media queries, please contact William Lelieveldt, tel.: +49 69 1344 7316.**

## Notes

- Press release on 24 March 2022: [ECB announces timeline to gradually phase out temporary pandemic collateral easing measures](#)
- [Governing Council decision taken on 17 February 2022](#) on adapting the Eurosystem's collateral framework in light of the Covered Bond Directive
- The new guidelines (Guidelines ECB/2022/17, ECB/2022/18 and ECB/2022/19) amend (i) Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (General Documentation Guideline) (ECB/2014/60)(OJ L 91, 2.4.2015, p. 3), (ii) Guideline (EU) 2016/65 of the European Central Bank of 18 November 2015 on the valuation haircuts applied in the implementation of the Eurosystem monetary policy framework (ECB/2015/35)(OJ L 14, 21.1.2016, p. 30), and (iii) Guideline ECB/2014/31 of the European Central Bank of 9 July 2014 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9 (OJ L 240, 13.8.2014, p. 28).

## European Central Bank

Directorate General Communications, Global Media Relations Division  
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, e-mail: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)