



EUROPEAN CENTRAL BANK
EUROSYSTEM

EN

GUIDELINE (EU) 2026/[XX] OF THE EUROPEAN CENTRAL BANK

of 22 January 2026

**amending Guideline ECB/2014/31 on additional temporary measures relating to Eurosystem
refinancing operations and eligibility of collateral**

(ECB/2026/3)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 127(2), first indent, thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 3.1, first indent, and Articles 5.1, 12.1, 14.3 and 18.2 thereof,

Whereas:

- (1) In accordance with Article 18.1 of the Statute of the European System of Central Banks and of the European Central Bank, the European Central Bank (ECB) and the national central banks of the Member States whose currency is the euro (hereinafter the 'NCBs') may, in order to achieve the objectives of the European System of Central Banks, conduct credit operations with credit institutions and other market participants, with lending being based on adequate collateral. The general conditions under which the ECB and the NCBs stand ready to enter into credit operations, including the criteria determining the eligibility of collateral for the purposes of Eurosystem credit operations, are laid down in Guideline (EU) 2015/510 of the European Central Bank (ECB/2014/60)¹. Additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral are laid down in Guideline ECB/2014/31 of the European Central Bank².
- (2) The Governing Council decided on 29 November 2024 to foster greater harmonisation and simplification of the Eurosystem collateral framework, while preserving its breadth. That decision entails, inter alia, the integration into the general collateral framework of certain asset types accepted under the temporary framework, namely (a) marketable assets denominated in US dollars, pounds sterling and Japanese yen; and (b) asset-backed securities with a second-best rating of credit quality

¹ 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, ELI: <http://data.europa.eu/eli/guideline/2015/510/oj>).

² 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, ELI: <http://data.europa.eu/eli/guideline/2014/528/oj>).

step 3 on the Eurosystem's harmonised rating scale and that fulfil the eligibility criteria stipulated in the temporary collateral framework.

- (3) Therefore, Guideline ECB/2014/31 should be amended accordingly,

HAS ADOPTED THIS GUIDELINE:

Article 1

Amendments

Guideline ECB/2014/31 is amended as follows:

1. Article 3 is deleted;
2. Article 4 is amended as follows:
 - (a) in paragraph 3, point (c) is replaced by the following:

‘(c) that are included in a pool of credit claims, if the law governing the credit claim or the relevant debtor (or guarantor, where applicable) is that of any Member State other than the one in which the accepting NCB is established.’;
 - (b) paragraph 5 is deleted;
 - (c) Article 7 is deleted;
 - (d) Annex IIa is deleted.

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 take the necessary measures to comply with this Guideline and apply them from 30 March 2026. They shall notify the ECB of the texts and means relating to those measures by 4 March 2026 at the latest.

Article 3

Addressees

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 22 January 2026.

For the Governing Council of the ECB

[signed]

The President of the ECB

Christine LAGARDE