



EUROPEAN CENTRAL BANK

EUROSYSTEM

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GUIDELINE (EU) 2026/[XX] OF THE EUROPEAN CENTRAL BANK
of 22 September 2026
amending Guideline (EU) 2015/510 on the implementation of the
Eurosystem monetary policy framework (ECB/2014/60)
(ECB/2026/26)

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, Articles 9.2, 12.1, 14.3 and 18.2, and Article 20, first paragraph, thereof,

Whereas:

- (1) Achieving a single monetary policy entails defining the tools, instruments and procedures to be used by the Eurosystem, which consists of the European Central Bank (ECB) and the national central banks of those Member States whose currency is the euro (hereinafter the 'NCBs'), in order to implement such a policy in a uniform manner throughout the Member States whose currency is the euro.
- (2) It is necessary to ensure a consistent risk treatment of assets issued by financial subsidiaries belonging to corporate issuer groups operating predominantly in the non-financial sector and their respective parent undertakings within the Eurosystem collateral framework. It is also necessary to render those subsidiaries eligible when acting as debtors of non-marketable assets. The relevant definitions should be clarified accordingly.
- (3) On 11 September 2026, the Governing Council specified that direct fiduciary funds, which are funds placed by trustees that are Eurosystem counterparties directly in their accounts with the relevant NCBs, and other restricted funds as set out in Article 3(1), point (d), of Regulation (EU) 2021/378 of the European Central Bank (ECB/2021/1)¹, make a limited contribution to monetary policy transmission. Such direct fiduciary funds and other restricted funds, being restricted in nature, do not influence financial intermediation, as their primary purpose is the safeguarding of assets, rather than

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Regulation (EU) 2021/378 of the European Central Bank of 22 January 2021 on the application of minimum reserve requirements (ECB/2021/1) (OJ L 73, 3.3.2021, p. 1, ELI: <http://data.europa.eu/eli/reg/2021/378/oj>).

facilitating money market functioning or payments or supporting money market liquidity. Restricted funds should not be considered as excess reserves of the counterparties holding them but should rather be treated and remunerated as non-monetary policy deposits, in accordance with the rules applicable to such deposits. Furthermore, in order to ensure the integrity of the Eurosystem counterparty framework and to preserve a level playing field among counterparties, direct fiduciary funds should not be used for the deposit facility. Conversely, these restrictions should not apply in respect of indirect fiduciary funds, i.e. funds held by trustees that choose to place them with other credit institutions that no longer act as trustees, as such indirect fiduciary funds are not considered to be restricted funds within the meaning of Article 3(1), point (d), of Regulation (EU) 2021/378 (ECB/2021/1), but rather standard customer deposits made by the recipient credit institution and are subject to the applicable regulatory framework governing customer deposits.

- (4) Further clarification should be provided regarding the timeframes to be considered when discretionary measures are imposed due to non-compliance with own funds requirements. Additionally, reference to Decision (EU) 2019/1743 of the European Central Bank (ECB/2019/31)² should be included to clarify the effect of a discretionary measure on the remuneration of eligible counterparties' excess reserves.
- (5) It is necessary to address the upward bias inherent in the current first-best rating aggregation rule within the Eurosystem Credit Assessment Framework, particularly as additional rating agencies are accepted, and to ensure appropriate use of all available credit rating information. Accordingly, the second-best rating aggregation rule should be introduced for private sector assets and non-euro area public sector assets, together with a one-notch downgrade if only one rating is available. The first-best rating aggregation rule should be maintained for assets issued or guaranteed by a discrete set of entities from the euro area public sector, given their unique role in financial markets and for the smooth transmission of monetary policy, as well as in view of the lower relevance of rating upward bias. For these assets, the Eurosystem already makes regular use of all available credit quality information and applies enhanced due diligence procedures.
- (6) Therefore, Guideline (EU) 2015/510 of the European Central Bank (ECB/2014/60)³ should be amended accordingly,

HAS ADOPTED THIS GUIDELINE:

Article 1

Amendments

Guideline (EU) 2015/510 (ECB/2014/60) is amended as follows:

- (1) Article 2 is amended as follows:

² 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, ELI: <http://data.europa.eu/eli/dec/2019/1743/oj>).

³ 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>).

- (a) point (10a) is replaced by the following:
 ‘(10a) “corporate issuer group” means a group of undertakings that operate as a single economic entity and constitute a reporting entity for the purposes of presenting consolidated accounts, comprising the parent undertaking and all of its direct and indirect subsidiaries;’;
- (b) the following point (16a) is inserted:
 ‘(16a) “CRR public sector entity” means a public sector entity as defined in Article 4(1), point (8), of Regulation (EU) No 575/2013;’;
- (c) the following point (22-a) is inserted:
 ‘(22-a) “direct fiduciary funds” means, for the purpose of the obligations set out in Article 54a, funds held on a fiduciary basis by a counterparty acting as a trustee on behalf of a third party (beneficiary) where the risks and rewards of ownership of those funds are intended by the trustee and the beneficiary to remain with the beneficiary, as referred to in Regulation (EU) 2021/379 of the European Central Bank (ECB/2021/2)(*)’, which are placed directly by that counterparty acting as trustee in an account with the relevant NCB, irrespective of whether the fiduciary nature of the arrangement has been disclosed to the relevant NCB and without prejudice to any policy of the Eurosystem or of the NCB or to any applicable law regarding fiduciary arrangements;
 (*) Regulation (EU) 2021/379 of the European Central Bank of 22 January 2021 on the balance sheet items of credit institutions and of the monetary financial institutions sector (ECB/2021/2) (OJ L 73, 3.3.2021, p. 16, ELI: <http://data.europa.eu/eli/reg/2021/379/oj>).’;
- (d) the following point (27a) is inserted:
 ‘(27a) “euro area public sector entity” means:
 - (a) a euro area central government;
 - (b) a euro area regional government;
 - (c) a euro area local government;
 - (d) an agency;
 - (e) the Union or an international organisation owned entirely by central governments of Member States;
 - (f) a supranational issuer located in the euro area with all owners located in the Union;
 - (g) a CRR public sector entity established in a Member State whose currency is the euro;’;
- (e) the following point (32a) is inserted:
 ‘(32a) “excess reserves” means excess reserves as defined in Article 1(1) of Decision (EU) 2019/1743 of the European Central Bank (ECB/2019/31)(**);
 (**) 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, ELI: <http://data.europa.eu/eli/dec/2019/1743/oj>).’;
- (f) the following point (35a) is inserted:
 ‘(35a) “financial subsidiary belonging to a corporate issuer group” means a financial subsidiary - that is not a credit institution or an investment firm - of a non-financial corporation issuing marketable assets for such parent undertaking’;

- (g) the following point (70b) is inserted:

‘(70b) “non-monetary policy deposits” means non-monetary policy deposits as defined in Article 1(4) 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>).’;

- (h) the following point (76-a) is inserted:

‘(76-a) “rating notch” means one of the consecutive steps applied within the rating scale of an external credit assessment institution (ECAI) as also referred to in Commission Delegated Regulation (EU) 2015/2(***);

(***) Commission Delegated Regulation (EU) 2015/2 of 30 September 2014 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards for the presentation of the information that credit rating agencies make available to the European Securities and Markets Authority (OJ L 2, 6.1.2015, p. 24, ELI: http://data.europa.eu/eli/reg_del/2015/2/oj).’;

- (i) the following point (79-a) is inserted:

‘(79-a) “reserve accounts” means reserve accounts as defined in Article 2, point (7), of Regulation (EU) 2021/378 (ECB/2021/1);’;

- (j) the following point (79c) is inserted:

‘(79c) “restricted funds” means funds that are excluded from the reserve holdings for the purpose of compliance with minimum reserves requirements in accordance with Article 3(1), point (d), of Regulation (EU) 2021/378 (ECB/2021/1), which, for the avoidance of doubt, also include direct fiduciary funds;’;

- (k) point (80a) is replaced by the following:

‘(80a) “risk mitigation measure” means any one of: (a) the imposition of a cap on the liquidity amount provided after the lifting of the limitation on access by the counterparty to Eurosystem monetary policy operations with a standard maturity of one week or shorter, including in cases where the indicative calendar for these operations provides for an exceptionally extended maturity; (b) the limitation on the mobilisation as collateral of retained ABS, and own-use covered bonds, as referred to in Article 3(3) and (2a) of Guideline (EU) 2016/65 of the European Central Bank (ECB/2015/35)(****), respectively, or other assets deemed to be illiquid by the Eurosystem; and (c) the requirement to comply with additional own funds requirements as determined by the competent authority in accordance with Article 104(1), point (a), of Directive 2013/36/EU, in addition to compliance with the own funds requirements under Article 92 of Regulation (EU) No 575/2013;

(****) 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, ELI: <http://data.europa.eu/eli/guideline/2016/65/oj>).’;

- (l) point (88-a) is deleted;

- (m) point (88a) is replaced by the following:

‘(88a) “sustainability performance target” (SPT) means a target set out in a publicly available issuance document, measuring quantified improvements in the sustainability profile of the issuer or of one or more undertakings belonging to the same corporate issuer group

over a predefined period of time with reference to one or more of the environmental objectives set out in Regulation (EU) 2020/852 of the European Parliament and of the Council(*****) and/or to one or more of the Sustainable Development Goals set by the United Nations relating to climate change or environmental degradation(*****);

(*****) Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13, ELI: <http://data.europa.eu/eli/reg/2020/852/oj>).

(*****). Contained in the “2030 Agenda for Sustainable Development” adopted by the UN General Assembly on 25 September 2015.’;

- (2) in Article 21, paragraph 1 is replaced by the following:

‘1. Without prejudice to Article 54a, counterparties may use the deposit facility to make overnight deposits with the Eurosystem through the home NCB. A pre-specified interest rate shall be applied to such deposits.’;

- (3) Article 54 is replaced by the following:

‘Article 54

Settlement accounts and reserve holdings

Pursuant to Article 3(1), points (b) and (c), of Regulation (EU) 2021/378 (ECB/2021/1), a counterparty's settlement accounts with an NCB may be used as reserve accounts. Reserve holdings on settlement accounts may be used for intraday settlement purposes. The daily reserve holdings of a counterparty shall be calculated as the sum of the end-of-day balances on its reserve accounts.’;

- (4) In Part Two, Title III, the following chapter 3 is inserted:

‘CHAPTER 3

Provisions related to funds used in Eurosystem monetary policy operations

Article 54a

Reserve holdings calculation, restrictions and remuneration

1. Reserve holdings that comply with minimum reserve requirements pursuant to Regulation (EC) No 2531/98 and Regulation (EU) 2021/378 (ECB/2021/1) are remunerated in accordance with Article 9 of Regulation (EU) 2021/378 (ECB/2021/1).
2. Reserve holdings that are excess reserves are remunerated in accordance with Article 1 of Decision (EU) 2019/1743 (ECB/2019/31).
3. Restricted funds shall not be included in:
 - (a) excess reserves;
 - (b) the calculation of the total balance on a counterparty's TARGET account for the purpose of the automatic request for recourse to the marginal lending facility pursuant to Article 19(6).
4. Counterparties shall not deposit direct fiduciary funds into the deposit facility.
5. Any restricted funds held in reserve accounts in TARGET shall be remunerated as non-monetary policy deposits in accordance with Article 2(3), point (b), of Decision (EU) 2024/1209

(ECB/2024/11). When the Eurosystem or the relevant NCB has permitted a counterparty to hold restricted funds in accounts outside TARGET, such restricted funds shall be remunerated as non-monetary policy deposits up to the ceilings set out in Article 2(1), point (c), of Decision (EU) 2024/1209 (ECB/2024/11). This provision is without prejudice to the right of the Eurosystem or of the relevant NCB to apply lower remuneration rates or exclude certain types of restricted funds from Eurosystem accounts.

6. Counterparties shall notify the relevant NCB without undue delay of the amounts and types of all restricted funds held in any account with the relevant NCB and that have not been notified pursuant to Article 3(1), second subparagraph, of Regulation (EU) 2021/378 (ECB/2021/1). Counterparties shall not use or make transfers of restricted funds contrary to the restrictions set out in paragraphs 3 and 4.
7. The Eurosystem shall be entitled to recover any undue economic benefit received by a counterparty as a result of non-compliance with paragraphs 3 and 4. Counterparties shall accordingly be obliged:
 - (a) as a result of non-compliance with paragraph 3, point (a), to repay to the relevant NCB any difference between the remuneration received from the NCB for restricted funds remunerated as excess reserves and the remuneration that would have applied under paragraph 5 for restricted funds held in TARGET;
 - (b) as a result of non-compliance with paragraph 3, point (b), to pay to the relevant NCB an amount corresponding to the amount of interest which the counterparty would have been obliged to pay to the NCB if the automatic request for recourse to the marginal lending had been calculated correctly and the counterparty had taken full recourse to the marginal lending facility based on such correct calculation;
 - (c) as a result of non-compliance with paragraph 4, to repay to the relevant NCB any difference between the remuneration received from the NCB for direct fiduciary funds placed into the deposit facility and the remuneration that would have applied under paragraph 5 for restricted funds held in TARGET.';
- (5) in Article 59, paragraph 4 is replaced by the following:

'4. The Eurosystem shall publish information on credit quality steps on the ECB's website in the form of the Eurosystem's harmonised rating scale, including the mapping of credit assessments, provided by the accepted ECAs, to credit quality steps.';
- (6) in Article 63(1), point (c) is replaced by the following:

'(c) multi-step or floating coupons with steps linked to SPTs, provided that:

 - (i) the compliance with SPTs by the issuer, or any undertaking belonging to the same corporate issuer group, is subject to verification by an independent third party in accordance with the terms and conditions of the debt instrument; and
 - (ii) the step-up event and/or the associated step-up payment have not been cancelled or disappplied by the issuer or by other means.';
- (7) Article 82, paragraph 1 is amended as follows:

- (a) the introductory wording is replaced by the following:

‘Further to the general rules set out in Article 59 and to the specific rules set out in Articles 83, 84 and 84a, marketable assets shall comply with the following credit quality requirements in order to be eligible as collateral for Eurosystem credit operations.’;

- (b) point (a) is replaced by the following:

‘(a) With the exception of ABSs, marketable assets shall have at least one applicable credit assessment, determined in accordance with Articles 84 and 84a, provided by an accepted ECAI system, expressed in the form of a public credit rating, in compliance with, as a minimum, credit quality step 3 in the Eurosystem’s harmonised rating scale.’;

- (8) Article 84 is replaced by the following:

‘Article 84

‘Order of priority of ECAI credit assessment types in respect of marketable assets

For marketable assets, different types of ECAI credit assessments shall be taken into account by the Eurosystem in accordance with the following rules relating to the order of priority (hereinafter the ‘priority rules’):

- (a) Subject to Article 84a, and with the exception of covered bonds issued by agencies, for which point (c) applies, the Eurosystem shall only consider ECAI issuer ratings or ECAI guarantor ratings for marketable assets issued by the following entities:
 - (i) central governments;
 - (ii) regional governments;
 - (iii) local governments;
 - (iv) agencies;
 - (v) multilateral development banks;
 - (vi) international organisations.
- (b) Subject to Article 84a, and unless the entities are included within point (a)(i) to (vi), in which case they shall be considered under point (a), the Eurosystem shall consider ECAI issue ratings in priority to ECAI issuer ratings or ECAI guarantor ratings for marketable assets issued by (i) public sector entities and (ii) CRR public sector entities.
- (c) Subject to Article 84a, the Eurosystem shall consider ECAI issue ratings in priority to ECAI issuer ratings or ECAI guarantor ratings for the following types of marketable assets:
 - (i) covered bonds;
 - (ii) unsecured debt instruments issued by credit institutions and their closely linked entities;
 - (iii) marketable assets issued by non-financial corporations and financial corporations other than credit institutions.
- (d) For ABSs, the Eurosystem shall only consider ECAI issue ratings.
- (e) Further to points (a) to (c), if both an ECAI issuer rating and an ECAI guarantor rating are available from the same ECAI system to determine the credit quality of a marketable asset, the Eurosystem shall consider the first-best between these two ratings in the application of Article 84a.’;

(9) the following Article 84a is inserted:

Article 84a

Determination of applicable ECAI credit assessments for marketable assets

For marketable assets, the applicable ECAI credit assessment shall be determined by the Eurosystem in accordance with the following rules(*****):

- (a) For marketable assets issued or guaranteed by a euro area public sector entity, the first-best ECAI rating determined in accordance with the priority rules set out in Article 84 shall be taken into account by the Eurosystem.
- (b) For marketable assets referred to in Article 84, points (a) and (b), other than those issued or guaranteed by a euro area public sector entity, the following rules shall apply.
 - (i) If only the issuer rating or guarantor rating are taken into account in accordance with the priority rules in Article 84, point (a), and multiple ECAI issuer ratings and ECAI guarantor ratings from different ECAI systems are available as provided for in Article 84, point (e), the second-best of those ratings shall be taken into account by the Eurosystem.
 - (ii) If the issue rating is prioritised in accordance with Article 84, point (b), and multiple issue ratings from different ECAI systems are available, the second-best of those ratings shall be taken into account by the Eurosystem. However, if only one ECAI issue rating is available or if no ECAI issue rating is available, the Eurosystem shall also consider ECAI issuer ratings and ECAI guarantor ratings from other ECAI systems in accordance with Article 84, point (e). In that case, the second-best of all those ratings shall be taken into account by the Eurosystem.
 - (iii) If only one ECAI rating determined in accordance with the priority rules set out in Article 84 is available, that ECAI rating shall be downgraded by one rating notch and the downgraded ECAI rating shall be taken into account by the Eurosystem.
- (c) For covered bonds, unsecured debt instruments issued by credit institutions and their closely linked entities and marketable assets issued by non-financial corporations and financial corporations other than credit institutions, the following rules shall apply.
 - (i) If multiple ECAI issue ratings are available for the same issue, the second-best of those ECAI issue ratings shall be taken into account by the Eurosystem comparing only the single first-best ECAI issue rating from each ECAI system. If the second-best ECAI issue rating does not comply with the Eurosystem's credit quality threshold for marketable assets, the asset shall not be eligible, even if a guarantee that is acceptable under Title IV exists.
 - (ii) If only one ECAI issue rating is available for an issue, the applicable rating for marketable assets covered under this point (c) shall be determined as follows.
 - (1) For unsecured debt instruments issued by credit institutions and their closely linked entities and marketable assets issued by non-financial corporations and financial corporations other than credit institutions, the Eurosystem shall also

consider ECAI issuer ratings and ECAI guarantor ratings from other ECAI systems in accordance with Article 84, point (e). In that case, the second-best of all those ratings shall be taken into account by the Eurosystem.

(2) For covered bonds, and for unsecured debt instruments issued by credit institutions and their closely linked entities and marketable assets issued by non-financial corporations and financial corporations other than credit institutions for which an ECAI credit assessment cannot be determined under point (1), the single ECAI issue rating shall be downgraded by one rating notch, and the downgraded ECAI issue rating thus determined shall be taken into account by the Eurosystem.

(iii) In the absence of any ECAI issue rating or, in the case of covered bonds, in the absence of an issue rating which fulfils the requirements of Annex IXb, the Eurosystem shall consider issuer ratings and guarantor ratings in accordance with Article 84, point (e), and the second-best of those ratings shall be taken into account by the Eurosystem. If only one ECAI issuer rating or ECAI guarantor rating is available, that ECAI issuer rating or ECAI guarantor rating shall be downgraded by one rating notch and the downgraded ECAI issuer rating or ECAI guarantor rating thus determined shall be taken into account by the Eurosystem.

(d) For ABSs, the following rules shall apply:

- (i) at least two ECAI issue ratings from different ECAs shall be required; and
- (ii) the second-best of those ratings shall be taken into account by the Eurosystem.

(*****) See Annex XIIc for figures depicting rules set out in Article 84a.’;

(10) in Article 85, paragraph (a) and (b) are replaced by the following:

‘(a) If each issuer is jointly and severally liable for the obligations of all other issuers under the issue or, if applicable, for the programme, or issuance series, the ECAI issuer rating to be considered shall be the highest rating among the ECAI issuer ratings determined for each issuer in accordance with Article 84a of all the relevant issuers; or

(b) If any issuer is not jointly and severally liable for the obligations of all other issuers under the issue or, if applicable, for the programme, or issuance series, the ECAI issuer rating to be considered shall be the lowest rating among the ECAI issuer ratings determined for each issuer in accordance with Article 84a of all the relevant issuers.’;

(11) in Article 87, paragraphs 1 and 2 are replaced by the following:

‘1. In the absence of an appropriate credit assessment provided by an accepted ECAI for the issue, issuer or guarantor, as would be applicable pursuant to Articles 84 and 84a, an implicit credit assessment of marketable assets (with the exception of ABSs) shall be derived by the Eurosystem in accordance with the rules laid down in paragraph 2. This implicit credit assessment is required to comply with the Eurosystem’s credit quality requirements.

2. If the debt instruments are issued or guaranteed by a regional government or a local authority or a CRR public sector entity established in a Member State whose currency is the euro, the credit assessment shall be performed by the Eurosystem in accordance with the following rules.
- (a) If the issuers or guarantors are regional governments, local authorities or CRR public sector entities, which are treated for capital requirements purposes pursuant to Articles 115(2) or 116(4) of Regulation (EU) No 575/2013 equally to the central government in whose jurisdiction they are established, the debt instruments issued or guaranteed by these entities shall be allocated the credit quality step corresponding to the best credit rating provided by an accepted ECAI to the central government in whose jurisdiction these entities are established.
 - (b) If the issuers or guarantors are regional governments, local authorities and CRR public sector entities which are not referred to in point (a), the debt instruments issued or guaranteed by these entities shall be allocated the credit step corresponding to one credit quality step below the best credit rating provided by an accepted ECAI to the central government in which jurisdiction these entities are established.
 - (c) If the issuers or guarantors are public sector entities and are not referred to in points (a) and (b), no implicit credit assessment is derived and the debt instruments issued or guaranteed by these entities shall be treated equally to debt instruments issued or guaranteed by private sector entities, i.e. as not having an appropriate credit assessment.';
- (12) in Article 95, paragraph 1 is replaced by the following:
- '1. The debtors and guarantors of eligible credit claims shall be non-financial corporations, financial subsidiaries belonging to a corporate issuer group, public sector entities (excluding public financial corporations), multilateral development banks or international organisations. This requirement shall not apply to the guarantor of a credit claim where the guarantee is not used to establish the compliance of that credit claim with the credit quality requirements for non-marketable assets.';
- (13) in Article 110, paragraph 7 is replaced by the following:
- '7. If the counterparty has chosen the ECAI credit assessment source, use of ECAI debtor ratings and ECAI guarantor ratings shall be subject to the requirements of Article 82.
- (a) For credit claims where the debtor and/or guarantor is a euro area public sector entity, the first-best available ECAI credit assessment between the separately determined first-best rating of the debtor and guarantor shall be used in accordance with paragraphs 1 to 3.
 - (b) For credit claims other than credit claims where a euro area public sector entity is the debtor or guarantor, if multiple ECAI debtor ratings and/or ECAI guarantor ratings are available for a credit claim, the second-best available ECAI debtor ratings and/or ECAI guarantor ratings shall be taken into account separately. From the separately determined second-best ECAI debtor ratings and/or ECAI guarantor ratings, the first-best credit assessment among all accepted ECAI systems shall be used in accordance with paragraphs 1 to 3. If the ECAI debtor and/or ECAI guarantor rating is only provided by one accepted ECAI system, this rating shall be downgraded by one rating notch and the downgraded ECAI rating shall be taken into account by the Eurosystem.';
- (14) Article 111 is replaced by the following:

*'Article 111***Credit assessment of credit claims with public sector entities, or non-financial corporations, as debtors or guarantors**

1. The Eurosystem shall assess the credit quality of credit claims with the public sector acting as debtor or guarantor in accordance with the following rules, applied in the following order.

- (a) If a credit assessment from the systems or sources determined in accordance with Article 110 exists, the Eurosystem shall use it to establish whether the entity acting as debtor or guarantor meets the Eurosystem's credit quality requirements for non-marketable assets laid down in Article 108.
- (b) In the absence of a credit assessment under point (a), the Eurosystem shall use an ECAI credit assessment provided by an accepted ECAI system for the entity acting as debtor or guarantor, determined in accordance with the priority rules set out in Article 110(7), points (a) and (b).
- (c) If a credit assessment is unavailable pursuant to points (a) or (b), and if the entity acting as debtor or guarantor is a regional government or a local authority or a CRR public sector entity established in a Member State whose currency is the euro, the procedure laid down in Article 87 for marketable assets shall apply.

2. The Eurosystem shall assess the credit quality of credit claims with non-financial corporations and financial subsidiaries belonging to a corporate issuer group as debtors or guarantors as follows: the credit assessment provided by the credit assessment systems or sources, as determined in accordance with Article 110, shall meet the Eurosystem's credit quality requirements for non-marketable assets laid down in Article 108.';

(15) in Article 154(1), the following point (f) is added:

'(f) as regards the notification or use of restricted funds, the obligation to notify the relevant NCB of all restricted funds that have not been notified as laid down in Article 54a(6) or the use of restricted funds contrary to the restrictions set out in Article 54a(3) and (4).';

(16) Article 158 is amended as follows:

- (a) in paragraph 1, point (a) is replaced by the following:

'(a) limit, suspend or exclude a counterparty's access to Eurosystem monetary policy operations, pursuant to any contractual or regulatory arrangements applied by its home NCB or by the ECB;';
- (b) paragraph 2 is amended as follows:
 - (i) point (a) is replaced by the following:

'(a) compliance with own funds requirements has not been restored through adequate and timely measures at the latest on the expiry of one of the following periods, whichever is sooner:

 - (i) within 20 weeks from the reference date of the regular data collection exercise pursuant to Article 55a in which the non-compliance is identified;
 - or

- (ii) within 8 weeks from the day on which the relevant competent authority confirms that the counterparty no longer complies with own funds requirements if such non-compliance is identified outside the scope of a regular data collection exercise.';
- (ii) point (b) is deleted;
- (c) paragraph 3a is replaced by the following:

'3a. The Eurosystem may limit, suspend or exclude, on the grounds of prudence, access to monetary policy operations by counterparties that channel Eurosystem liquidity to another entity that belongs to the same banking "group" (as defined in Article 2(1), point (26), of Directive 2014/59/EU and Article 2, point (11), of Directive 2013/34/EU of the European Parliament and of the Council (*****)) where the entity receiving such liquidity is (i) a non-eligible wind-down entity or (ii) subject to a discretionary measure on the grounds of prudence or following an event of default.

(*****) Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19, ELI: <http://data.europa.eu/eli/dir/2013/34/oj>).';
- (d) paragraph 3b is replaced by the following:

'3b. The Eurosystem may limit, suspend or exclude, on the grounds of prudence, access to Eurosystem monetary policy operations by counterparties that are in breach of the initial capital requirement laid down in Article 93 of Regulation (EU) No 575/2013 and the relevant national legislation.';
- (e) paragraph 4 is replaced by the following:

'4. Without prejudice to any other discretionary measures, the Eurosystem shall, on the grounds of prudence, limit access to Eurosystem monetary policy operations by counterparties deemed to be "failing or likely to fail" by the relevant authorities based on the conditions laid down in Article 18(4), points (a) to (d), of Regulation (EU) No 806/2014 or laid down in national legislation implementing Article 32(4), points (a) to (d), of Directive 2014/59/EU. The limitation shall correspond to the level of access to Eurosystem monetary policy operations prevailing at the time when such counterparties are deemed to be "failing or likely to fail". The NCBs shall ensure by means of their contractual or regulatory arrangements that the limitation of access is automatic vis-à-vis the relevant counterparty, without necessitating a specific decision, and that the limitation of access takes immediate effect on the day on which the relevant authorities deemed the relevant counterparty to be "failing or likely to fail". This limitation is without prejudice to any further discretionary measures that the Eurosystem may take.';
- (f) paragraph 8 is replaced by the following:

'8. In the case of an occurrence of an event of default, the Eurosystem may, in line with Article 166, limit, suspend or exclude access to Eurosystem monetary policy operations with regard to counterparties that are in default pursuant to Article 165 as implemented in any contractual or regulatory arrangements applied by the relevant NCB.';

- (g) in paragraph 8a, point (b) is replaced by the following:
 - ‘(b) the counterparty’s outstanding exposure to Eurosystem monetary policy operations and, if the counterparty fulfils the conditions for access to the deposit facility, its excess reserves at the time of the non-compliance are zero’;
- (h) the following paragraph 8b is inserted:
 - ‘8b. Excess reserves of eligible counterparties whose access to the deposit facility is limited, suspended or excluded due to the application of discretionary measures pursuant to this Article shall be remunerated in accordance with Article 1 of Decision (EU) 2019/1743 (ECB/2019/31). For the purpose of applying the discretionary measures under this Article, the limitation shall correspond to the combined amount held in the deposit facility and as excess reserves referred to in Article 1(1)(b)(i) of Decision (EU) 2019/1743 (ECB/2019/31) calculated on the day the limitation is applied’;
- (17) in Article 159(4), point (b) is replaced by the following:
 - ‘(b) assets issued, co-issued, serviced or guaranteed by counterparties, or entities closely linked to counterparties in respect of which the Eurosystem has limited, suspended or excluded their access to Eurosystem monetary policy operations.’;
- (18) Article 166 is amended as follows:
 - (a) in paragraph 1, points (a) and (b) are replaced by the following:
 - ‘(a) limiting, suspending or excluding the counterparty from access to open market operations;
 - (b) limiting, suspending or excluding the counterparty from access to the standing facilities’;
 - (b) paragraph 5 is replaced by the following:
 - ‘5. In order to ensure the uniform implementation of the measures imposed, the ECB’s Governing Council may decide on the remedies, including limitation, suspension or exclusion from access to open market operations or standing facilities.’;
- (19) Annex VII to Guideline (EU) 2015/510 (ECB/2014/60) is amended in accordance with Annex I to this Guideline;
- (20) a new Annex XIIc to Guideline (EU) 2015/510 (ECB/2014/60), as set out in Annex II to this Guideline, is inserted.

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 November 2026. They shall notify the ECB of the texts and means relating to those measures by 30 October 2026 at the latest.

Article 3

Addressees

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 22 September 2026.

For the Governing Council of the ECB

[signed]

The President of the ECB

Christine LAGARDE

ANNEX I

In Annex VII, the following paragraph (8) is inserted:

'8. In the event of a failure to comply with Article 154(1), point (f), the financial penalty is calculated by applying the penalty rate of 2,5 percentage points above the average, taken over the period in relation to which the financial penalty is imposed, of the marginal lending rate, applied to the daily average amount of funds affected by (a) the institution's failure to notify restricted funds, or (b) the institution's use of restricted funds contrary to the restrictions laid down in Article 54a(3) and (4) over the period in relation to which the financial penalty is imposed. If the non-compliance extends over more than one maintenance period then the period in relation to which the financial penalty is imposed will not exceed the total number of days of the maintenance period in which the non-compliance is detected. For repeated failures to comply with the obligation set out in Article 154(1), point (f), within a 12-month period, starting from the day of the first failure to comply, the penalty rate increases by a further 2,5 percentage points for each occasion of non-compliance. The formula for the calculation of the financial penalty is:

$$P_s = \frac{D_s * n_s * \sum_{i=1}^{n_s} \frac{MLR_i + 2,5}{n_s * 100}}{360}, \text{ where:}$$

P_s = financial penalty to be paid;

D_s = the amount of funds affected by the institution's failure to notify;

n_s = the lesser of: (i) the total number of calendar days of non-compliance; and (ii) the number of days in the maintenance period in which the non-compliance is detected;

i = the calendar day of the period in relation to which the financial penalty is imposed;

MLR_i = the marginal lending rate on day i .'

ANNEX II

The following new Annex XIIc is inserted:

‘ANNEX XIIc

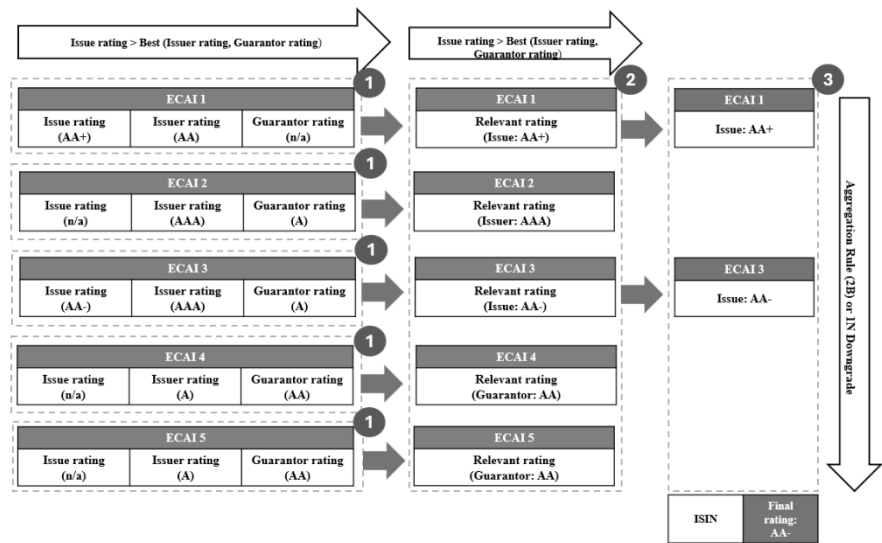
EXAMPLES OF THE APPLICATION OF THE ECAI SECOND-BEST RATING AGGREGATION RULE

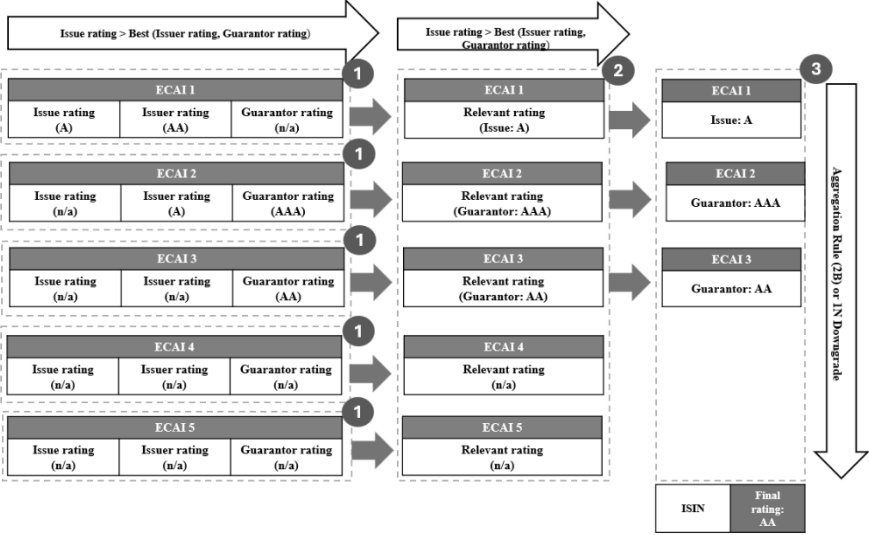
This Annex sets out examples of the application of the second-best rating aggregation rule as specified in Articles 84, 84a, 87, 110 and 111 for marketable assets and non-marketable assets. ‘1B rule’ refers to the first-best rating while ‘2B’ refers to the second-best rating throughout this Annex.

1. MARKETABLE ASSETS

This section provides examples relating to marketable assets, which include the following: unsecured debt instruments issued by credit institutions and their closely linked entities, marketable assets issued by non-financial corporations and financial corporations other than credit institutions, covered bonds, marketable assets issued by the public sector entities outside the scope of Article 2(27a) point(g)(*).

EXAMPLE 1: TWO OR MORE ISSUE RATINGS



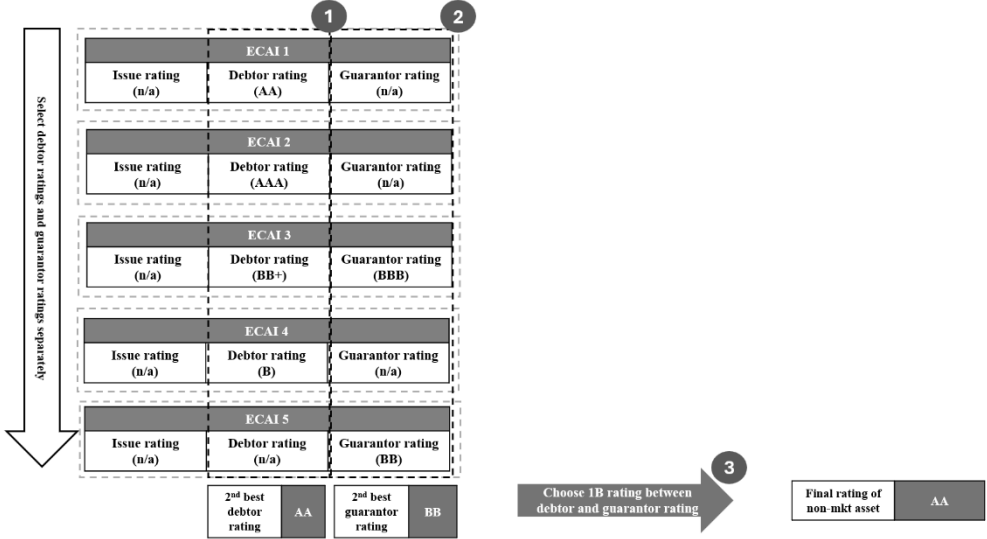


2. NON-MARKETABLE

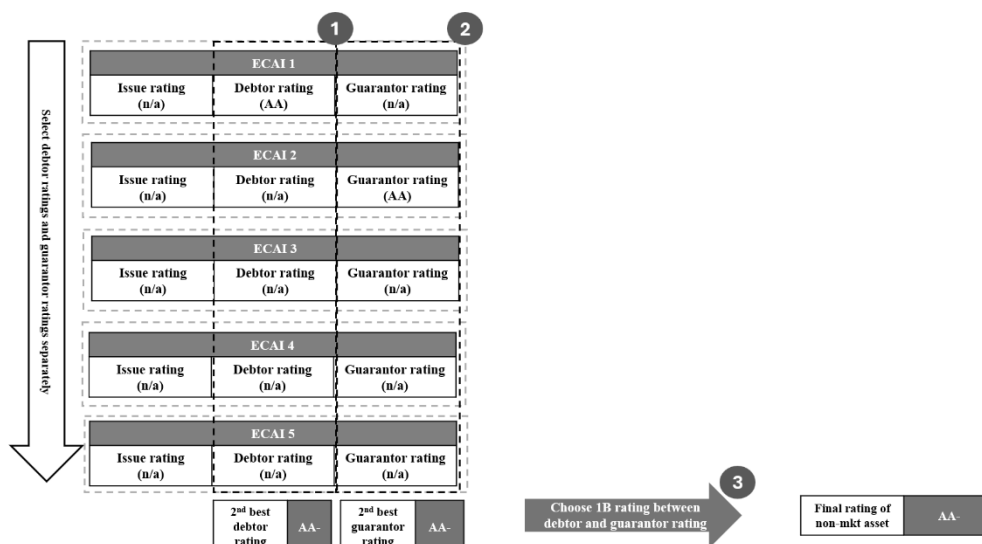
ASSETS(***)

This section provides examples relating to non-marketable assets.

EXAMPLE 1: TWO OR MORE DEBTOR AND GUARANTOR RATINGS



EXAMPLE 2: ONE DEBTOR AND ONE GUARANTOR RATING



(*)The examples in this Annex do not cover non-euro area public sector entities. For these issuers, the issuer and guarantor ratings are determined in accordance with Article 84a, point (b).

(**) This example does not apply to covered bonds. For covered bonds with only one issue rating and multiple issuer/guarantor ratings, the single issue rating is downgraded by one rating notch on the ECAI system rating scale (Article 84a, point (c)).

(***) This example only applies if the ECAI source is chosen by the counterparty and no F-ICAS rating exists. It does not apply to credit claims where the debtor and/or guarantor is a euro area public sector entity.'