

## Press release

2 December 2022

### Eurosystem reschedules launch of new collateral management system

- Launch of Eurosystem Collateral Management System (ECMS) rescheduled from 20 November 2023 to 8 April 2024
- Additional time will help mitigate impact of rescheduled T2 launch

The Governing Council of the European Central Bank has decided to reschedule the launch of the Eurosystem Collateral Management System (ECMS) from 20 November 2023 to 8 April 2024. This decision was taken to mitigate the impact of the rescheduled launch of T2, the Eurosystem's new real-time gross settlement system and central liquidity management model, which was [postponed](#) by four months on 20 October 2022.

The ECMS will be a unified system for managing assets used as collateral in Eurosystem credit operations. It will replace the existing individual systems of the euro area national central banks. The ECMS is expected to deliver considerable benefits to the Eurosystem and its counterparties and to the market at large by harmonising collateral management practices and contributing to further EU financial integration.

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