

Press release

27 October 2022

ECB adjusts remuneration of minimum reserves

- Minimum reserves to be remunerated at deposit facility rate
- Change better aligns minimum reserves remuneration with money market rates

The Governing Council of the European Central Bank (ECB) today decided to set the remuneration of minimum reserves at the Eurosystem's deposit facility rate (DFR). The change will become effective as of the beginning of the reserve maintenance period starting on 21 December 2022.

Minimum reserves are the average funds that credit institutions are required to hold in their reserve accounts at their national central bank over a maintenance period.

These have until now been remunerated at the ECB's main refinancing operations (MRO) rate. However, under the prevailing market and liquidity conditions, the DFR better reflects the rate at which funds can be invested in money market instruments if not held as minimum reserves and the rate at which banks borrow funds in the money market to fulfil minimum reserves.

For media queries, please contact [William Lelieveldt](#), tel.: +49 69 1344 7316.

Notes

- The ECB has published explanations of [minimum reserves](#) and the [deposit facility rate](#).
- Further information on minimum reserves can be found in Regulation (EC) No 1745/2003 of the European Central Bank of 12 September 2003 on the application of minimum reserves ([ECB/2003/9](#)), (OJ L 250, 2.10.2003, p. 10).