

Press release

27 January 2026

ECB amends monetary policy implementation guidelines

- New provisions allow conditional reinstatement of access to Eurosystem monetary policy operations for entities subject to an open bank resolution scheme
- Updates are a further step in gradually phasing out temporary collateral easing measures

The European Central Bank (ECB) today published amendments to its guidelines on the implementation of monetary policy in the Eurosystem, applicable as of 30 March 2026.

The amended guidelines introduce a number of changes, including those detailed below:

- Access to Eurosystem monetary policy operations will be reinstated for entities subject to a resolution scheme based on an open bank resolution strategy, provided they meet certain conditions. For example, the supervisory authority must confirm that the counterparty complies with regulatory minimum own funds requirements.
- As announced on 29 November 2024, certain temporary asset types will be integrated into the general collateral framework, while others will be discontinued for use as collateral. This serves to enhance the harmonisation of the collateral framework.
- To protect the Eurosystem against potential declines in the value of collateral in the event of adverse climate-related transition shocks, a climate factor will be introduced. This measure was announced on 29 July 2025 and will be applicable as of 15 June 2026.
- International debt instruments issued with international central securities depositories in fully dematerialised form or in any other form not relying on physical global notes will be eligible as Eurosystem collateral, provided they meet all other eligibility criteria. The Eurosystem reserves the right to verify that such instruments do not give rise to material risks that might affect the Eurosystem's rights as collateral holder. This update complements current rules on the form of international debt instruments represented by physical global notes. It reflects recent market infrastructure developments in the international debt securities market and ensures alignment with evolving issuance practices by central securities depositories.

European Central Bank

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

Guidelines ECB/2026/1, ECB/2026/2, ECB/2026/3 and ECB/2026/4 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 **Clara Martín Marqués**, tel.: **+49 69 1344 17919**.

Notes

- [Governing Council decision on 29 November 2024](#) on changes to the Eurosystem collateral framework to foster greater harmonisation
- [Governing Council decision on 29 July 2025](#) on adapting the collateral framework to address climate-related transition risks
- [Governing Council decision on 13 June 2006](#) on assessment of the new global note arrangement for international debt securities
- [Governing Council decision on 22 October 2008](#) on evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations
- Press release of 13 June 2006: [Assessment of the new global note arrangement for international debt securities](#)
- Press release of 22 October 2008: [Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations](#)
- The new guidelines (Guidelines ECB/2026/1, ECB/2026/2, ECB/2026/3 and ECB/2026/4) 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), (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) and (iv) Guideline ECB/2024/22 on the management of collateral in Eurosystem credit operations (OJ L, 2024/3129, 20.12.2024).

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