

Press release

14 February 2026

ECB enhances repo facility for central banks

- More effective and flexible euro liquidity provision to support smooth transmission of euro area monetary policy
- Updated facility to provide standing access for broad set of central banks against high-quality euro-denominated collateral
- Changes to apply as of third quarter of 2026

The Governing Council of the European Central Bank (ECB) has decided to enhance the Eurosystem repo facility for central banks (EUREP) to make it more flexible and effective in supporting the smooth transmission of euro area monetary policy.

Under EUREP, the Eurosystem provides backstop euro liquidity to non-euro area central banks against high-quality euro-denominated collateral, with appropriate risk mitigants. The updated framework introduces standing access, in principle, for all central banks, unless excluded on the grounds of, in particular, money laundering, terrorist financing or international sanctions. The framework will enable central banks in jurisdictions outside the euro area to address risks of euro liquidity shortages swiftly. These changes aim to make the facility more flexible, broader in terms of its geographical reach and more relevant for global holders of euro securities.

Since EUREP was [first introduced in 2020](#), the world economy has undergone profound structural shifts related to geopolitics and changes in the international financial system. These shifts have altered the dynamics of global trade and financial integration and suggest that the macroeconomic and financial environment will remain uncertain and potentially more volatile. More frequent financial disruptions and possible knock-on effects on euro area financial markets have the potential to hamper the smooth transmission of monetary policy.

Liquidity lines such as EUREP help support the smooth transmission of monetary policy in the euro area. They help mitigate potential negative spillover effects on euro area financial market conditions by addressing risks of disruptions in euro-denominated funding markets outside the euro area. In the

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

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context of greater fragmentation and uncertainty, Eurosystem liquidity facilities like EUREP will continue to ensure the timely, consistent and broad provision of backstop funding for central banks.

EUREP complements the ECB's swap lines, which remain unchanged.

For media queries, please contact [Clara Martín Marqués](#), tel.: +49 69 1344 17919.

Notes

- For further information on the previous review of the Eurosystem's framework for liquidity lines, see the ECB Blog post entitled "[Learning from crises: our new framework for euro liquidity lines](#)".
- For further information on standing swap and repo lines, see the overview on the [ECB's website](#).

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