

Comunicato Stampa

DIFFUSO A CURA DEL SERVIZIO SEGRETERIA PARTICOLARE

Roma, 9 February 2012

Subject: Temporary expansion of the eligibility criteria for credit claims used as collateral in the Eurosystem credit operations.

Further to the decision of the Governing Council of the European Central Bank to allow the National Central Banks of the Eurosystem to temporarily accept as collateral for Eurosystem monetary policy operations additional performing credit claims that do not satisfy ordinary eligibility criteria, Banca d'Italia has decided to accept credit claims having the following characteristics:

1. a probability of default over a one year horizon up to 1%;
2. in addition to the other accepted ECAF sources, bank loans creditworthiness can be assessed according to the internal credit assessment system VALCRE run by Banca d'Italia.. Only counterparties that have not already selected, as main credit assessment source, an *Internal Rating-based System* (IRB) or an ECAI or a third party Rating Tool (RT) will be allowed to use VALCRE, unless the main credit assessment source selected does not provide sufficient coverage;
3. financial leasing and non-recourse factoring contracts, as well as loans guaranteed by SACE; in this regard leasing and factoring companies, including those without a banking licence, will be considered as valid providers of pledge on credit claims in favour of the monetary policy counterparty that belong to the same banking group.

Banca d'Italia, as other Eurosystem NCBs, continues to work on developing specific national eligibility criteria for additional credit claims.

The above mentioned criteria will remain in force until further communication.

All the other eligibility criteria for credit claims stated in the General Documentation remain unchanged.

For operational details please follow the link:

http://www.bancaditalia.it/banca_centrale/polmon/strumenti/ampliamento_criteri_prestiti_bancari.pdf