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DECISION (EU) 2024/2819 OF THE EUROPEAN CENTRAL BANK

of 24 October 2024

amending Decision (EU) 2020/440 on a temporary pandemic emergency purchase programme (ECB/2020/17) *(ECB/2024/29)*

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular the first indent of Article 127(2) thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular the second subparagraph of Article 12.1 in conjunction with the first indent of Article 3.1, and Article 18.1 thereof,

Whereas:

(1) Taking into account the exceptional economic and financial circumstances associated with the spread of coronavirus disease 2019 (COVID-19), on 18 March 2020, the Governing Council decided to launch a temporary pandemic emergency purchase programme (PEPP) including all the asset categories eligible under the ECB's asset purchase programme, consisting of the secondary markets public sector asset purchase programme, the third covered bond purchase programme, the asset-backed securities purchase programme, and the corporate sector purchase programme (CSPP).

(2) The CSPP was established by Decision (EU) 2016/948 of the European Central Bank (ECB/2016/16) ([1]). It contains a number of safeguards to ensure that the purchases and holding of corporate bonds will be proportionate to its aims. These safeguards should also ensure that related financial risks are taken into account in the CSPP's, and therefore also the PEPP's, design and should reflect risk management perspectives.

(3) Accordingly, the Governing Council decided on 6 August 2024 to amend the rule applicable to securities lending transactions of corporate bonds held by the Eurosystem under the CSPP and the PEPP to reflect risk management considerations.

(4) Therefore, Decision (EU) 2020/440 of the European Central Bank (ECB/2020/17) ([2]) should be amended accordingly,

HAS ADOPTED THIS DECISION:

Article 1

Amendment

Article 7 of Decision (EU) 2020/440 (ECB/2020/17) is replaced by the following:

'*Article 7*

Securities lending

Except for securities that no longer meet the credit quality requirements for securities purchased under the corporate sector purchase programme, the Eurosystem shall make securities purchased under the PEPP available for lending, including repos, with a view to ensuring the effectiveness of the PEPP.'.

([1]) Decision (EU) 2016/948 of the European Central Bank of 1 June 2016 on the implementation of the corporate sector purchase programme (ECB/2016/16) (OJ L 157, 15.6.2016, p. 28).
([2]) Decision (EU) 2020/440 of the European Central Bank of 24 March 2020 on a temporary pandemic emergency purchase programme (ECB/2020/17) (OJ L 91, 25.3.2020, p. 1).

Article 2

Entry into force

This Decision shall enter into force on the fifth day following that of its publication in the *Official Journal of the European Union*.

Done at Frankfurt am Main, 24 October 2024.

The President of the ECB
Christine LAGARDE