Official Journal
of the European Union

EN
L series

2024/2939

11.12.2024

DECISION (EU) 2024/2939 OF THE EUROPEAN CENTRAL BANK

of 14 November 2024

amending Decision (EU) 2016/2248 on the allocation of monetary income of the national central banks of Member States whose currency is the euro (ECB/2016/36) *(ECB/2024/33)*

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 32 thereof,

Whereas:

(1) On 13 March 2024, the Governing Council decided to introduce changes in the operational framework for implementing monetary policy. The remuneration of the difference between the value of a national central bank's earmarkable assets and the value of its liability base should be altered to minimise the effect on monetary income that arises from changes in the national central bank's net financial assets positions. In addition, intra-Eurosystem claims and liabilities should be remunerated by applying an objective criterion to define the cost of money. In this context, the interest rate on the deposit facility is considered appropriate.

(2) In the harmonised balance sheet (HBS) no Eurosystem balances should be reported by either the national central banks under the HBS liability item 10.2 'Liabilities related to the issuance of ECB debt certificates' or by the ECB under the HBS asset item 9.3 'Claims related to the issuance of ECB debt certificates'. The HBS liability item 10.2 should report TARGET liabilities separately from the other intra-Eurosystem liabilities, which should be reported under the HBS liability item 10.4 'Other liabilities within the Eurosystem (net)'. Likewise, the HBS asset item 9.3 should report TARGET claims separately from other intra-Eurosystem claims. For the purposes of allocation of monetary income, the composition of the liability base and the list of earmarkable assets should be amended to reflect these aspects.

(3) Therefore, Decision (EU) 2016/2248 of the European Central Bank (ECB/2016/36) [1] should be amended accordingly,

HAS ADOPTED THIS DECISION:

Article 1

Amendment

1. Article 1(j) of Decision (EU) 2016/2248 (ECB/2016/36) is replaced by the following:

'(j) "reference rate" means the latest available interest rate applied to the deposit facility offered by the Eurosystem in accordance with Articles 21 to 23 of Guideline (EU) 2015/510 of the European Central Bank (ECB/2014/60) (*);

(*) 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).'

2. Annexes I and II are amended in accordance with the Annex to this Decision.

[1] Decision (EU) 2016/2248 of the European Central Bank of 3 November 2016 on the allocation of monetary income of the national central banks of Member States whose currency is the euro (ECB/2016/36) (OJ L 347, 20.12.2016, p. 26).

Article 2

Entry into force

This Decision shall enter into force on 1 January 2025.

Done at Frankfurt am Main, 14 November 2024.

The President of the ECB
Christine LAGARDE

ANNEX

1. Annex I of Decision (EU) 2016/2248 (ECB/2016/36) is amended as follows:

   (a) in section A, paragraph 4 is replaced by the following:

   ‘4. Net intra-Eurosystem liabilities resulting from TARGET transactions remunerated at the reference rate (liability item 10.2 of the HBS).’;

   (b) in section A, paragraph 6 is deleted.

2. Annex II of Decision (EU) 2016/2248 (ECB/2016/36) is amended as follows:

   (a) in section A, paragraph 4 is replaced by the following:

   ‘4. Net intra-Eurosystem claims resulting from TARGET transactions remunerated at the reference rate (asset item 9.3 of the HBS).’;

   (b) in section A, paragraph 5 is replaced by the following:

   ‘5. Net intra-Eurosystem claims on euro banknotes in circulation including those resulting from the application of Article 4 of this Decision (part of asset item 9.4 of the HBS).’;

   (c) in section A, paragraph 8 is replaced by the following:

   ‘8. Outstanding claims and securities arising from the default of eligible counterparties or issuers in the context of Eurosystem monetary policy operations, and/or financial assets or claims vis-à-vis third parties appropriated and/or acquired in the context of the realisation of collateral submitted by defaulted Eurosystem counterparties in the context of Eurosystem credit operations reclassified from asset item 5 of the HBS (part of asset item 11.6 of the HBS).’.