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DECISION (EU) 2025/1512 OF THE EUROPEAN CENTRAL BANK

of 16 July 2025

amending Decision (EU) 2019/1743 on the remuneration of holdings of excess reserves and of certain deposits (ECB/2019/31) and Decision (EU) 2024/1209 on the remuneration of non-monetary policy deposits held with national central banks and the European Central Bank (ECB/2024/11) ***(ECB/2025/23)***

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 first indent of Article 3.1 and Articles 17 and 18 thereof,

Whereas:

(1) Regulation (EU) 2024/2773 of the European Parliament and of the Council [1] established the Ukraine Loan Cooperation Mechanism (the 'Mechanism') and made available to Ukraine exceptional macro-financial assistance in the form of a loan (the 'MFA Loan') with a view to supporting Ukraine in covering its financing needs. The purpose of the Mechanism is to provide Ukraine with non-repayable financial support to assist Ukraine to repay the MFA Loan, as well as eligible bilateral loans provided by bilateral lenders acting under the auspices of the G7 'Extraordinary Revenue Acceleration Loans for Ukraine' initiative, as referred to in recital 15 of Regulation (EU) 2024/2773. To achieve that purpose, the Mechanism shall receive resources made available as specified in Article 4(1) of Regulation (EU) 2024/2773, including flows of the extraordinary profits which stem from Russia's immobilised assets, and disburse them on a regular basis to Ukraine to cover the principal, interest and any other related costs of the MFA Loan and eligible bilateral loans.

(2) The European Central Bank (ECB) has agreed to act as fiscal agent to provide cash account services by opening an account maintained with the ECB for the purposes of receiving, holding and making transfers of amounts allocated to the Mechanism pursuant to Article 4(1) of Regulation (EU) 2024/2773, for the purpose of Article 5(1), point (a), of that Regulation, and subject to the provisions of Article 8(4) thereof.

(3) It is appropriate that the relevant account maintained with the ECB be remunerated on the basis of the rules and provisions laid down in Decision (EU) 2019/1743 of the European Central Bank (ECB/2019/31) [2] and Decision (EU) 2024/1209 of the European Central Bank (ECB/2024/11) [3].

(4) The European Commission, in the context of its functions under Regulation (EU) 2024/2773, has requested that the account maintained with the ECB should be operational on 1 August 2025. Therefore, this Decision should enter into force as a matter of urgency and apply from that date.

(5) Therefore, Decision (EU) 2019/1743 (ECB/2019/31) and Decision (EU) 2024/1209 (ECB/2024/11) should be amended accordingly,

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(1) Regulation (EU) 2024/2773 of the European Parliament and of the Council of 24 October 2024 establishing the Ukraine Loan Cooperation Mechanism and providing exceptional macro-financial assistance to Ukraine (OJ L, 2024/2773, 28.10.2024, ELI: http://data.europa.eu/eli/reg/2024/2773/oj).

(2) Decision (EU) 2019/1743 of the European Central Bank of 15 October 2019 on the remuneration of holdings of excess reserves and of certain deposits (ECB/2019/31) (OJ L 267, 21.10.2019, p. 12, ELI: http://data.europa.eu/eli/dec/2019/1743/oj).

(3) Decision (EU) 2024/1209 of the European Central Bank of 16 April 2024 on the remuneration of non-monetary policy deposits held with national central banks and the European Central Bank (ECB/2024/11) (OJ L, 2024/1209, 3.5.2024, ELI: http://data.europa.eu/eli/dec/2024/1209/oj).

HAS ADOPTED THIS DECISION:

Article 1

Amendment to Decision (EU) 2019/1743 (ECB/2019/31)

In Article 2 of Decision (EU) 2019/1743 (ECB/2019/31), the following paragraph 3 is added:

‘3. The ECB shall apply the remuneration rate as set out in Article 2(4), point (d), of Decision (EU) 2024/1209 (ECB/2024/11) to the dedicated account maintained with the ECB for the purposes of receiving, holding and making transfers of amounts that are allocated to the Ukraine Loan Cooperation Mechanism – established by Regulation (EU) 2024/2773 of the European Parliament and of the Council (*) – pursuant to Article 4(1) of that Regulation, for the purpose of Article 5(1), point (a) thereof, and subject to the provisions of Article 8(4) thereof.

(*) Regulation (EU) 2024/2773 of the European Parliament and of the Council of 24 October 2024 establishing the Ukraine Loan Cooperation Mechanism and providing exceptional macro-financial assistance to Ukraine (OJ L, 2024/2773, 28.10.2024, ELI: http://data.europa.eu/eli/reg/2024/2773/oj).’.

Article 2

Amendment to Decision (EU) 2024/1209 (ECB/2024/11)

In Article 2, paragraph 4, of Decision (EU) 2024/1209 (ECB/2024/11), the following point (d) is added:

‘(d) for the dedicated account maintained with the ECB for the purposes of receiving, holding and making transfers of amounts that are allocated to the Ukraine Loan Cooperation Mechanism – established by Regulation (EU) 2024/2773 of the European Parliament and of the Council (*) – pursuant to Article 4(1) of that Regulation, for the purpose of Article 5(1), point (a), thereof, and subject to the provisions of Article 8(4) thereof: €STR minus 20 basis points.

(*) Regulation (EU) 2024/2773 of the European Parliament and of the Council of 24 October 2024 establishing the Ukraine Loan Cooperation Mechanism and providing exceptional macro-financial assistance to Ukraine (OJ L, 2024/2773, 28.10.2024, ELI: http://data.europa.eu/eli/reg/2024/2773/oj).’.

Article 3

Entry into force

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

2. It shall apply from 1 August 2025.

Done at Frankfurt am Main, 16 July 2025.

For the Governing Council of the ECB
The President of the ECB
Christine LAGARDE