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GUIDELINE (EU) 2026/1861 OF THE EUROPEAN CENTRAL BANK

of 15 July 2026

on the Eurosystem liquidity facility for non-euro area central banks *(ECB/2026/17)*

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 127(1), first sentence, and Article 127(2), first indent, thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 2, first sentence, Article 3.1, first indent, Article 12.1, Article 14.3, and Article 23 thereof,

Whereas:

(1) Pursuant to Article 23 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB'), the European Central Bank (ECB), and the national central banks of the Member States whose currency is the euro (hereinafter the 'NCBs') may, among other things, establish relations with central banks and financial institutions in other countries and, where appropriate, with international organisations.

(2) Granting euro liquidity lines to non-euro area central banks and equivalent monetary authorities (hereinafter jointly referred to as 'foreign central banks' or 'FCBs') falls within the basic task of the Eurosystem to define and implement the monetary policy of the Union laid down in Article 127(2) of the Treaty and Article 3.1 of the Statute of the ESCB and serves the primary objective of the Eurosystem to maintain price stability under Article 127(1) of the Treaty and Article 2 of the Statute of the ESCB.

(3) In particular, making euro liquidity available to FCBs under the Eurosystem liquidity facility for non-euro area central banks (also known as EUREP) is a monetary policy instrument that also helps support the smooth transmission of monetary policy by mitigating adverse developments in euro-denominated funding markets outside the euro area, namely by constraining possible negative spillover effects of such tensions on euro area financial market conditions. The pricing of EUREP should reflect its role as a backstop facility and should be designed to encourage a return to market-based funding arrangements once conditions normalise.

(4) On 14 February 2026 the Governing Council decided to enhance EUREP to make it more effective in supporting the smooth transmission of euro area monetary policy. To this end, the framework should be updated to introduce universal access, in principle, for all FCBs, subject to the appropriate risk controls and legal compliance.

(5) Making euro liquidity available under EUREP should not expose the Eurosystem to disproportionate risks. To protect the Eurosystem from financial and non-financial risks, liquidity should only be made available under EUREP against euro-denominated collateral of very high quality, and subject to appropriate risk controls and safeguards.

(6) The Eurosystem must comply with Union restrictive measures and United Nations Security Council resolutions on sanctions. In addition, the Eurosystem takes into account the Union legislation on the prevention of money laundering (AML) and countering the financing of terrorism (CFT). NCBs must also comply with national legislation on AML and CFT, and on restrictive measures, to the extent applicable to them. Access to EUREP should therefore be provided only to the extent that (i) the NCBs and the ECB can remain compliant with such legislation and measures, and (ii) the FCB is subject to a positive assessment under the harmonised minimum AML and CFT standards the Eurosystem deems appropriate for EUREP.

(7) To the extent deemed possible and appropriate, and with a view to ensuring operational efficiency, the ECB has recourse to the NCBs for carrying out the operations which form part of the tasks of the Eurosystem pursuant to the principle of decentralisation laid down in Article 12.1 of the Statute of the ESCB and subject to the conditions laid down in Article 14.3 of the Statute of the ESCB. Access by FCBs to the provision of liquidity under EUREP should therefore be supported by contractual documentation entered into between the relevant FCB and the NCB providing such liquidity. Such documentation should reflect the Eurosystem's operational requirements for EUREP and should

specify circumstances in which access by FCBs is excluded, suspended or limited, including as a result of risk controls and to ensure legal compliance. The contractual documentation should also require the relevant FCB to provide the Eurosystem on request with relevant information necessary for the Eurosystem to carry out its tasks and achieve its objectives in relation to EUREP.

(8) The Governing Council should retain discretion to change the parameters of EUREP if it considers it necessary for the fulfilment of the Eurosystem's monetary policy objectives and to ensure proportionality in the use of EUREP,

HAS ADOPTED THIS GUIDELINE:

Article 1

Subject matter and scope

1. This Guideline sets out rules and parameters for the operation of the Eurosystem liquidity facility for non-euro area central banks (also known as EUREP) under which the Eurosystem provides euro liquidity to non-euro area central banks and equivalent monetary authorities (hereinafter together referred to as 'foreign central banks' or 'FCBs').

2. The legal relationship between the Eurosystem and individual FCBs to which euro liquidity is provided under EUREP shall be established in appropriate contractual arrangements which implement the provisions of this Guideline and are entered into between the individual FCBs and the relevant national central banks of the Member States whose currency is the euro (hereinafter the 'NCBs') and applied by the relevant NCBs.

Article 2

Granting euro liquidity lines to FCBs

1. An NCB may grant a euro liquidity line under EUREP to an FCB where all of the following apply:

(a) the NCB and the ECB can remain compliant with Union legislation on restrictive measures and with United Nations Security Council resolutions on sanctions;

(b) the FCB is subject to a positive assessment under the harmonised minimum AML and CFT standards established by the Eurosystem for EUREP and complies with any related requirements reflected in the contractual arrangements to be entered into between the FCB and the relevant NCB;

(c) the FCB complies with operational requirements deemed appropriate by the Eurosystem, including those reflected in the contractual arrangements to be entered into between the FCB and the relevant NCB;

(d) the FCB complies with all other contractual arrangements it has entered into with the relevant NCB pursuant to this Guideline.

2. Access by an FCB to a euro liquidity line under EUREP may be excluded, suspended, limited or subject to additional conditions in the case of the FCB's failure to comply with any of the conditions specified in paragraph 1 or otherwise if deemed necessary by the Eurosystem, including for risk management purposes.

3. The Eurosystem may request any relevant information from FCBs that it deems necessary for the proper functioning of EUREP.

Article 3

Eligibility of collateral for EUREP

1. Marketable assets as defined in Article 2(59) of Guideline (EU) 2015/510 of the European Central Bank (ECB/2014/60) ([1]) (excluding covered bonds, and for the avoidance of doubt, multi cédulas as defined in Article 2(62) of that Guideline) that are eligible as collateral for Eurosystem credit operations under that Guideline shall be eligible as collateral for EUREP provided that they satisfy, in addition, all of the following conditions:

(a) they are euro-denominated;

(b) they are allocated to haircut categories I or II in accordance with Guideline (EU) 2016/65 of the European Central Bank (ECB/2015/35) ([2]);

(c) they are issued by any of the following: (i) central, local and regional governments in the European Economic Area: (ii) Eurosystem recognised agencies that fulfil the quantitative criteria set out in Annex XIIa to Guideline (EU) 2015/510 (ECB/2014/60); (iii) the European Union; (iv) any other Eurosystem recognised multilateral development banks and international organisations.

2. Notwithstanding that an asset is otherwise eligible as collateral for EUREP pursuant to paragraph 1, an FCB shall not mobilise that asset as collateral for EUREP if it is issued by the central government or a local or regional government of the jurisdiction in which that FCB is established.

3. The relevant NCB shall apply the following to all collateral eligible for EUREP:

(a) valuation haircuts as laid down in Guideline (EU) 2016/65 (ECB/2015/35), unless decided otherwise by the Governing Council;

(b) daily valuation and margin calls in accordance with the rules laid down in Article 134 and 136(2) of Guideline (EU) 2015/510 (ECB/2014/60) and Article 11 of Guideline (EU) 2024/3129 of the European Central Bank (ECB/2024/22) ([3]), except that instead of debiting a primary main cash account, the NCB shall debit the FCB's cash account.

4. The Governing Council may at any time establish additional requirements applicable to eligible collateral provided for EUREP, if this is considered necessary to achieve the Eurosystem's monetary policy objectives or for risk management purposes.

5. NCBs shall require FCBs to represent and warrant that all eligible collateral provided or used for EUREP shall be fully transferable and capable of being mobilised without restriction, and shall be capable of realisation without restriction for the benefit of the Eurosystem. An FCB shall be required to compensate the relevant NCB in the event that eligible collateral provided or used fails to meet these requirements regarding mobilisation and realisation.

Article 4

Operational parameters of EUREP

1. The following operational parameters shall apply to EUREP:

(a) pricing shall be set at the main refinancing operations rate, plus a spread as decided from time to time by the Governing Council, based on monetary policy considerations;

(b) the maximum maturity of a single transaction shall not exceed one week and may be renewed upon agreement;

([1]) 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, ELI: http://data.europa.eu/eli/guideline/2015/510/oj).

([2]) Guideline (EU) 2016/65 of the European Central Bank of 18 November 2015 on the valuation haircuts applied in the implementation of the Eurosystem monetary policy framework (ECB/2015/35) (OJ L 14, 21.1.2016, p. 30, ELI: http://data.europa.eu/eli/guideline/2016/65/oj).

([3]) Guideline (EU) 2024/3129 of the European Central Bank of 13 August 2024 on the management of collateral in Eurosystem credit operations (ECB/2024/22) (OJ L, 2024/3129, 20.12.2024, ELI: http://data.europa.eu/eli/guideline/2024/3129/oj).

(c) the maximum borrowable amount of the euro liquidity line shall not exceed EUR 50 billion for an individual FCB;

(d) the minimum transaction size shall be EUR 10 million.

2. The Governing Council may change the operational parameters applicable to EUREP at any time if considered necessary to achieve the Eurosystem's monetary policy objectives or for risk management purposes.

Article 5

Role of the ECB

The ECB shall coordinate the implementation by the Eurosystem of EUREP and may, for this purpose, establish internal technical specifications.

Article 6

Taking effect and implementation

This Guideline shall take effect on the day of its notification to the national central banks of the Member States whose currency is the euro.

Article 7

Addressees

This Guideline is addressed to the national central banks of the Member States whose currency is the euro.

Done at Frankfurt am Main, 15 July 2026.

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