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Changes to the Temporary Expansion of the Eligibility of Collateral

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PRESS RELEASE

Changes to the temporary expansion of the eligibility of collateral



26 November 2008

The Governing Council of the European Central Bank (ECB), having further assessed the costs and benefits associated with accepting syndicated loans governed by the laws of England and Wales, decided on 21 November 2008 no longer to accept them as eligible collateral.

At the same time the Governing Council adopted the respective ECB Guideline on temporary changes to the rules relating to eligibility of collateral (ECB/2008/18), which will enter into force on 1 December 2008 and apply until 31 December 2009. This Guideline replaces the ECB Regulation of 23 October 2008 (ECB/2008/11), which will expire on 30 November 2008.

Any syndicated loans governed by the laws of England and Wales that have been mobilised by counterparties as collateral under the current implementing ECB Decision (ECB/2008/15), which will also expire on 30 November 2008, shall remain eligible until the maturity of the relevant collateralised transaction.

European Central Bank

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