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Repeal of Decisions of the European Central Bank

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DECISION OF THE EUROPEAN CENTRAL BANK

of 20 March 2013

repealing Decisions ECB/2011/4 on temporary measures relating to the eligibility of marketable debt instruments issued or guaranteed by the Irish Government, ECB/2011/10 on temporary measures relating to the eligibility of marketable debt instruments issued or guaranteed by the Portuguese Government, ECB/2012/32 on temporary measures relating to the eligibility of marketable debt instruments issued or fully guaranteed by the Hellenic Republic and ECB/2012/34 on temporary changes to the rules relating to the eligibility of foreign currency denominated collateral

(ECB/2013/5)

(2013/168/EU)

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, Article 12.1, Article 18 and the second indent of Article 34.1,

Having regard to Guideline ECB/2011/14 of 20 September 2011 on monetary policy instruments and procedures of the Eurosystem⁽¹⁾, and in particular Section 1.6 and Sections 6.3.1 and 6.3.2 of Annex I thereto,

Whereas:

- (1) The content of Decision ECB/2012/34 of 19 December 2012 on temporary changes to the rules relating to the eligibility of foreign currency denominated collateral⁽²⁾ should be included in Guideline ECB/2012/18 of 2 August 2012 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9⁽³⁾, the core legal act governing temporary measures relating to Eurosystem refinancing operations and eligibility of collateral.
- (2) In the interest of clarity and consistency and with a view to simplifying the Eurosystem collateral framework, the content of Decisions ECB/2011/4 of 31 March 2011 on temporary measures relating to the eligibility of marketable debt instruments issued or guaranteed by the Irish Government⁽⁴⁾, ECB/2011/10 of 7 July 2011 on temporary measures relating to the eligibility of marketable debt instruments issued or guaranteed by the Portuguese Government⁽⁵⁾ and ECB/2012/32 of 19 December 2012 on temporary measures relating to the eligibility of marketable debt instruments issued or

fully guaranteed by the Hellenic Republic⁽⁶⁾ should also be included in a guideline covering the temporary measures on the eligibility of collateral for Eurosystem refinancing operations.

- (3) These steps, which are implemented by way of a recast of Guideline ECB/2012/18, should moreover allow the national central banks of the Member States whose currency is the euro to implement the additional enhanced credit support measures in the contractual and regulatory framework applicable to their counterparties.
- (4) Decisions ECB/2011/4, ECB/2011/10, ECB/2012/32 and ECB/2012/34 should therefore be repealed,

HAS ADOPTED THIS DECISION:

Article 1

Repeal of Decisions ECB/2011/4, ECB/2011/10, ECB/2012/32 and ECB/2012/34

1. Decisions ECB/2011/4, ECB/2011/10, ECB/2012/32 and ECB/2012/34 are repealed with effect from 3 May 2013.
2. References to the repealed Decisions shall be construed as references to Guideline ECB/2013/4.

Article 2

Entry into force

This Decision shall enter into force on 22 March 2013.

Done at Frankfurt am Main, 20 March 2013.

The President of the ECB

Mario DRAGHI

⁽¹⁾ OJ L 331, 14.12.2011, p. 1.

⁽²⁾ OJ L 14, 18.1.2013, p. 22.

⁽³⁾ OJ L 218, 15.8.2012, p. 20.

⁽⁴⁾ OJ L 94, 8.4.2011, p. 33.

⁽⁵⁾ OJ L 182, 12.7.2011, p. 31.

⁽⁶⁾ OJ L 359, 29.12.2012, p. 74.