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European Central Bank (ECB): Eurosystem

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PRESS RELEASE

ECB announces change in eligibility of debt instruments issued or guaranteed by the Portuguese government



7 July 2011

The Governing Council of the European Central Bank (ECB) has decided to suspend the application of the minimum credit rating threshold in the collateral eligibility requirements for the purposes of the Eurosystem's credit operations in the case of marketable debt instruments issued or guaranteed by the Portuguese government. This suspension will be maintained until further notice.

The Portuguese government has approved an economic and financial adjustment programme, which has been negotiated with the European Commission, in liaison with the ECB, and the International Monetary Fund. The Governing Council has assessed the programme and considers it to be appropriate. This positive assessment and the strong commitment of the Portuguese government to fully implement the programme are the basis, also from a risk management perspective, for the suspension announced herewith.

The suspension applies to all outstanding and new marketable debt instruments issued or guaranteed by the Portuguese government.

European Central Bank

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