

Amendments to the Eurosystem's monetary policy implementation guidelines

We are writing to draw your attention to the European Central Bank's (ECB) press release dated 29 September 2026 concerning amendments to the Eurosystem's monetary policy implementation guidelines. You may refer to the following link:

[ECB amends monetary policy implementation guidelines as part of regular review](#)

The amendments to the Deutsche Bundesbank's General Terms and Conditions (AGB/BBk) will be published in due time before they enter into force on the Deutsche Bundesbank's website and in the Federal Gazette. Please take these adjustments into account in your management of eligible collateral as of 30 November 2026. This also applies to collateral that has been mobilised before the changes take effect.

Please note that, pursuant to Section V number 3 paragraph 4 of AGB/BBk, open market operations and overnight credit (including accrued interest) must be backed by sufficient collateral at all times. When necessary, counterparties are obliged to immediately post additional collateral. If the required additional collateral is not provided, the Deutsche Bundesbank may call loans due for repayment in whole or in part.

We kindly remind you that infringements of the rules for the use of eligible collateral may result in contractual penalties and/or, in the event of repeated infringements, exclusion from access to monetary policy operations (cf. Section V number 3 paragraph 7 in conjunction with Section V number 1 paragraph 3 AGB/BBk).

If you have any questions regarding the rule changes, the staff of our collateral hotline will be happy to assist you at +49 69 9566-32599 or sicherheitenliste@bundesbank.de. Please note that the Deutsche Bundesbank does not conduct individual impact analysis.