

Information on changes to the Eurosystem collateral framework that will enter into force on 30 March 2026

We are writing to draw your attention to the following changes to the rules governing, inter alia, the Eurosystem's collateral framework. These changes will enter into force on 30 March 2026. Please also refer to the relevant press releases by the ECB.¹

Below you will find a list of the material amendments to the collateral framework:

1. Asset-backed securities (ABS) with a second-best rating in credit quality step 3 (CQS 3, corresponding to BBB-) on the Eurosystem's harmonised rating scale,² which could previously become eligible under the temporary collateral framework (Guideline ECB/2014/31), may be recognised as eligible collateral under the permanent collateral framework (Guideline ECB/2014/60) subject to meeting all other relevant eligibility criteria. ABS in CQS 3 must meet additional requirements regarding servicing provisions and the nature of their underlying assets. Furthermore, additional restrictions apply to such ABS with respect to financial close links between the mobilising counterparty and the transaction parties.
2. Marketable assets denominated in US dollars, Japanese yen or pounds sterling will be eligible under the permanent collateral framework provided they are issued in a member state of the euro area.
3. Marketable assets issued in central securities depositories (CSDs) using distributed ledger technology (DLT) may be recognised as eligible collateral, provided they are settled in eligible securities settlement systems via TARGET2-Securities (T2S).
4. The requirements for international debt securities issued through the international central securities depositories (ICSDs) have been specified. It has been clarified that they can become eligible even if they are issued neither in New Global Note (NGN) nor New Safekeeping Structure (NSS) form, but, for example, in dematerialised form.
5. Marketable assets issued by non-financial corporations may be subject to climate factors. The climate factor is applied to an asset's collateral value after haircuts and may further reduce its collateral value. As of the technical go-live on 15 June 2026, the European Central Bank's list of eligible marketable assets will specify whether a marketable asset is subject to a climate factor.
6. So-called Statistical In-House Credit Assessment Systems (S-ICAS) are, in principle, eligible as an additional credit assessment source for non-marketable assets within the Eurosystem Credit

¹ [ECB amends monetary policy implementation guidelines, ECB paves way for acceptance of DLT-based assets as eligible Eurosystem collateral.](#)

² [Eurosystem credit assessment framework \(ECAf\).](#)

Assessment Framework (ECAAF). The decision to introduce an S-ICAS lies with the national central banks of the Eurosystem and is subject to further admission requirements. The Deutsche Bundesbank will issue a separate notice upon introduction of an S-ICAS.

7. Credit claims that are classified as non-performing pursuant to Article 47a(3) of the Capital Requirements Regulation (CRR) are excluded from collateral eligibility. The loss of eligibility cannot be remedied by an acceptable guarantee.³

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 March 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 the 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.

May 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 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 analyses.

³ Cf. Nr. 13 of the Deutsche Bundesbank's „Besondere Bedingungen für die Bonitätsbeurteilung von nicht marktfähigen Sicherheiten“ ([Bonitäts-Bedingungen](#)), only available in German language.