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DECISION (EU) 2019/1743 OF THE EUROPEAN CENTRAL BANK

of 15 October 2019

on the remuneration of holdings of excess reserves and of certain deposits (recast) (ECB/2019/31)

(OJ L 267, 21.10.2019, p. 12)

Amended by:

		Official Journal		
		No	page	date
►**M1**	Decision (EU) 2020/1264 of the European Central Bank of 8 September 2020	L 297	5	11.9.2020

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DECISION (EU) 2019/1743 OF THE EUROPEAN CENTRAL BANK

of 15 October 2019

on the remuneration of holdings of excess reserves and of certain deposits (recast) (ECB/2019/31)

Article 1

Remuneration of holdings of excess reserves

1. Holdings of reserves of institutions subject to Article 2 of Regulation (EC) No 1745/2003 of the European Central Bank (ECB/2003/9) ([1]) exceeding the reserves required pursuant to Council Regulation (EC) No 2531/98 ([2]) and Regulation (EC) No 1745/2003 (ECB/2003/9) (hereinafter 'excess reserves') shall be remunerated at zero percent or the deposit facility rate, whichever is lower.

2. A part of an institution's holdings of excess reserves on the institution's reserve accounts as defined in Articles 1 and 6 of Regulation (EC) No 1745/2003 (ECB/2003/9) up to a multiple of the institution's required reserves (hereinafter the 'allowance') shall be exempt from the remuneration rule set out in paragraph 1. The multiplier 'm' used to calculate the allowance and the interest rate applicable to the exempt holdings of excess reserves shall be specified by the Governing Council and subsequently published on the ECB's website. Any adjustment to the multiplier 'm' and/or to the interest rate applicable to the exempt holdings of excess reserves shall apply from the maintenance period following the announcement of the Governing Council's decision, unless specified otherwise. The exempt holdings of excess reserves shall be determined on the basis of the average end-of-calendar-day balances over a maintenance period in the institution's reserve accounts, as defined in Articles 1 and 6 of Regulation (EC) No 1745/2003 (ECB/2003/9). Holdings with the Eurosystem's deposit facility shall not be considered excess reserves.

3. The interest due or earned on exempt and non-exempt holdings of excess reserves shall be deducted by debiting the relevant institution's reserve accounts, or as the case may be, paid, on the second NCB business day following the end of the maintenance period over which the interest was calculated.

4. In the case of institutions which hold required reserves through an intermediary pursuant to Article 10 or 11 of Regulation (EC) No 1745/2003 (ECB/2003/9), the allowance shall be calculated as set out in this paragraph. The multiplier 'm' used to calculate the allowance shall be applied on the aggregate required reserves to be maintained by

([1]) Regulation (EC) No 1745/2003 of the European Central Bank of 12 September 2003 on the application of minimum reserves (ECB/2003/9) (OJ L 250, 2.10.2003, p. 10).

([2]) Council Regulation (EC) No 2531/98 of 23 November 1998 concerning the application of minimum reserves by the European Central Bank (OJ L 318, 27.11.1998, p. 1).

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the relevant intermediary institution on behalf of itself and all institutions for which it maintains required reserves pursuant to Article 10 or 11 of Regulation (EC) No 1745/2003 (ECB/2003/9). The interest rate applicable to the exempt holdings of excess reserves shall apply only to excess reserves held on the reserve accounts as defined in Articles 1 and 6 of Regulation (EC) No 1745/2003 (ECB/2003/9) of the relevant intermediary.

▼M1

Article 2

Remuneration of certain deposits held with the ECB

Accounts maintained with the ECB in accordance with Decision ECB/2003/14 of the European Central Bank ([1]), Decision ECB/2010/31 of the European Central Bank ([2]), Decision ECB/2010/17 of the European Central Bank ([3]) and Council Regulation (EU) 2020/672 ([4]) shall continue to be remunerated at the deposit facility rate. However, when deposits need to be held in those accounts in advance of the date on which a payment must be made in accordance with the legal or contractual rules applicable to the relevant facility, such deposits shall be remunerated during this advance period at zero per cent or the deposit facility rate, whichever is higher.

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Article 3

Repeal

1. Decision ECB/2014/23 is hereby repealed.

2. References to the repealed Decision shall be construed as references to this Decision and shall be read in accordance with the correlation table set out in Annex II.

Article 4

Entry into force

This Decision shall enter into force on the day following that of its publication in the *Official Journal of the European Union*. It shall apply from the seventh reserve maintenance period of 2019 starting on 30 October 2019.

([1]) Decision ECB/2003/14 of the European Central Bank of 7 November 2003 concerning the administration of the borrowing-and-lending operations concluded by the European Community under the medium-term financial assistance facility (OJ L 297, 15.11.2003, p. 35).

([2]) Decision ECB/2010/31 of the European Central Bank of 20 December 2010 concerning the opening of accounts for the processing of payments in connection with EFSF loans to Member States whose currency is the euro (OJ L 10, 14.1.2011, p. 7).

([3]) Decision ECB/2010/17 of the European Central Bank of 14 October 2010 concerning the administration of the borrowing and lending operations concluded by the Union under the European financial stabilisation mechanism (OJ L 275, 20.10.2010, p. 10).

([4]) Council Regulation (EU) 2020/672 of 19 May 2020 on the establishment of a European instrument for temporary support to mitigate unemployment risks in an emergency (SURE) following the COVID-19 outbreak (OJ L 159, 20.5.2020, p. 1).

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ANNEX I

REPEALED DECISION AND THE AMENDMENT THERETO

Decision ECB/2014/23	OJ L 168, 7.6.2014, p. 115.
Decision (EU) 2015/509 of the European Central Bank (ECB/2015/9)	OJ L 91, 2.4.2015, p. 1.

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ANNEX II

CORERELATION TABLE

Decision ECB/2014/23	This Decision
Article 1	—
Article 2	Article 1
Article 3	—
Article 4	—
Article 5	Article 2
—	Article 3
Article 6	Article 4
—	Annex I
—	Annex II