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**GUIDELINE (EU) 2026/[XX] OF THE EUROPEAN CENTRAL BANK**

**of 22 January 2026**

**amending Guideline (EU) 2016/65 on the valuation haircuts applied in the implementation of the  
Eurosystem monetary policy framework (ECB/2015/35)  
(ECB/2026/2)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 127(2), first indent, thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 3.1, first indent, Articles 9.2, 12.1, 14.3 and 18.2 and Article 20, first paragraph, thereof,

Whereas:

- (1) In accordance with Article 18.1 of the Statute of the European System of Central Banks and of the European Central Bank, the European Central Bank (ECB) and the national central banks of the Member States whose currency is the euro (hereinafter the 'NCBs') may conduct credit operations with credit institutions and other market participants, with lending being based on adequate collateral. The general conditions under which the ECB and the NCBs stand ready to enter into credit operations, including the criteria determining the eligibility of collateral for the purposes of Eurosystem credit operations, are laid down in Guideline (EU) 2015/510 of the European Central Bank (ECB/2014/60)<sup>1</sup>.
- (2) All eligible assets for Eurosystem credit operations are subject to specific risk control measures in order to protect the Eurosystem against financial losses in circumstances in which the collateral has to be realised due to an event of default of a counterparty. The Eurosystem risk control framework undergoes regular reviews to ensure adequate protection, resulting in amendments as necessary to the relevant legal acts, in order to reflect the outcomes of such reviews.
- (3) The Governing Council decided on 29 November 2024 to foster greater harmonisation and simplification of the Eurosystem collateral framework, while preserving its breadth. That decision entails, *inter alia*, the integration into the general collateral framework of certain asset types

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<sup>1</sup> Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (General Documentation Guideline) (ECB/2014/60) (OJ L 91, 2.4.2015, p. 3, ELI: <http://data.europa.eu/eli/guideline/2015/510/oi>).

accepted under the temporary framework, namely (a) marketable assets denominated in US dollars, pounds sterling and Japanese yen; and (b) asset-backed securities with a second-best rating of credit quality step 3 on the Eurosystem's harmonised rating scale and that fulfil the eligibility criteria stipulated in the temporary collateral framework.

- (4) It is necessary to clarify the valuation haircut applied to credit claims that include either an option to modify the type of interest payment or the possibility for the type of interest payment to change contingent upon the occurrence of a predefined event, during the period of their validity.
- (5) Therefore, Guideline (EU) 2016/65 of the European Central Bank (ECB/2015/35)<sup>2</sup> should be amended accordingly,

HAS ADOPTED THIS GUIDELINE:

*Article 1*

**Amendments**

Guideline (EU) 2016/65 (ECB/2015/35) is amended as follows:

1. in Article 4, the following point (aa) is inserted:  
'(aa) marketable assets denominated in pounds sterling, yen or US dollars shall be subject to an additional valuation markdown of: (a) 16 % on assets denominated in pounds sterling or US dollars; and (b) 26 % on assets denominated in yen.';
2. Article 5 is amended as follows:
  - (a) in paragraph 2, point (e) is replaced by the following:  
'(e) the valuation haircut applied to a credit claim with more than one type of interest payment shall depend only on the interest payments during the remaining life of the credit claim. If there is more than one type of interest payment during the remaining life of the credit claim, the remaining interest payments shall be treated as fixed-rate payments, with the relevant maturity for the haircut being the residual maturity of the credit claim. If the credit claim agreement contains any options to change the type of interest payment during the remaining life of the credit claim, or if the credit claim agreement provides for any changes of the type of interest payment during the remaining life of the credit claim that are contingent upon the occurrence of a predefined event, the remaining interest payments shall also be treated as fixed-rate payments, with the relevant maturity for the haircut being the residual maturity of the credit claim.';
  - (b) paragraphs 5 and 7 are deleted;
3. in the Annex, Table 2a is replaced by the following:

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2 Guideline (EU) 2016/65 of the European Central Bank of 18 November 2015 on the valuation haircuts applied in the implementation of the Eurosystem monetary policy framework (ECB/2015/35) (OJ L 14, 21.1.2016, p. 30, ELI: <http://data.europa.eu/eli/guideline/2016/65/oj>).

**Table 2a****Valuation haircut levels applied to eligible marketable assets in haircut category V**

Credit quality	Weighted Average Life (*)	Category V	
			(in %)
Steps 1 and 2	[0 , 1 )		4,0
	[1 , 3 )		5,0
	[3 , 5 )		7,0
	[5 , 7 )		9,0
	[7 , 10 )		12,0
	[10 , 15 )		18,0
	[15 , 30 )		20,0
	[30 , ∞)		22,0
Step 3	[0 , 1 )		7,0
	[1 , 3 )		10,0
	[3 , 5 )		13,0
	[5 , 7 )		15,0
	[7 , 10 )		18,0
	[10 , 15 )		27,0
	[15 , 30 )		31,0
	[30 , ∞)		33,0

(\*) i.e. [0,1) WAL less than one year, [1,3) WAL equal to or greater than one year and less than three years, etc.

## Article 2

### Taking effect and implementation

1. This Guideline shall take effect on the day of its notification to the NCBs.
2. The NCBs shall take the necessary measures to comply with this Guideline and apply them from 30 March 2026. They shall notify the ECB of the texts and means relating to those measures by 4 March 2026 at the latest.

## Article 3

### Addressees

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 22 January 2026

*For the Governing Council of the ECB*

[signed]

*The President of the ECB*

Christine LAGARDE