

Basic information counterparties and Eurosystem Collateral framework

Vienna, Valid from March 31st, 2026

Treasury – Markets, Investment Strategy and Monetary Policy Operations (MARKT)

Treasury – Treasury Operations (TOPS)

Payment Systems (ZV)

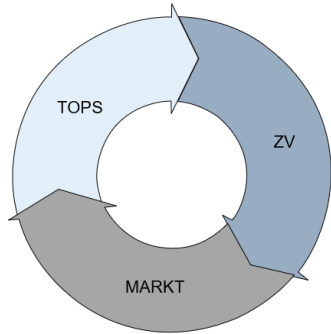
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General requirements for potential counterparties

In order for an institution to become a counterparty, and thus to be allowed to participate in Eurosystem monetary policy operations, the following basic conditions must be fulfilled:

- Be domiciled in Austria, or be an Austrian branch of a foreign institution
 - Have a sound financial position within the meaning of Article 55a of the Guideline General Documentation (EU) 2015/510 as amended
 - Be Subject to minimum reserves (intermediary or mediate)
 - a) Be subject to at least one form of supervision harmonized at Union or EEA level by competent authorities in accordance with Directive 2013/36/EU and Regulation (EU) No. 575/2013
- Or
- b) Be a publicly owned credit institution as defined in Article 123(2) TFEU and subject to supervision by competent authorities that is of a standard comparable to Directive 2013/36/EU and Regulation (EU) No 575/2013
- Or
- c) Be subject to non-harmonized supervision by the competent authorities

Operational criteria - grouped by type of business and responsible organizational unit at the OeNB



	Acceptance of the terms and conditions	Current MCA account in TARGET OeNB*	SWIFT BIC	Securities account with the OeNB	E-tender access authorization
Main/longer-term refinancing operations and fine-tuning options	yes	yes	yes	yes	yes
Deposit Facility	yes	yes	yes	no	no
Marginal lending facility	yes	yes	yes	yes	no
ECB debt certificates	yes	yes	yes	no	yes
Outright purchases/sales	yes	yes	yes	no	no

* Reference to [TARGET-Guideline](#)

Certification process

The following steps must be fulfilled in order for the institution to participate in monetary policy operations:

Action	Relevant contact
Request BIC-Code	SWIFT
Transmission of documents for participation in TARGET-OeNB	Division Payment Systems
Transmission of terms and conditions and documents for business partner account opening	Division MARKT
Transmission of documents for securities account	Division TOPS
Certification for ECMS connection	Division TOPS
Application for e-tender in myOeNB/Opus by administrator of counterparty	USP & myOeNB/Opus
Granting of counterparty status and information to ECB	Division MARKT

Participation in monetary policy operations can start, securities can be submitted with immediate effect.

Additional requirements must be met in order to submit credit claims:

Initial information meeting	Division TOPS
Submission of documentation	Division TOPS
Interface tests	Division TOPS

After successfully completion of the steps mentioned above, the counterparty is certificated to mobilize national and/or international credit claims.

Collateral framework – eligible Eurosystem collateral

Collateral provided by Eurosystem counterparties must fulfil certain conditions or eligibility criteria in order to be eligible.

Basic information:

- The collateral framework is uniform throughout the euro area and covers marketable and non-marketable assets
- Collateral can be used cross border
- Certain assets can be excluded from credit protection at any time

Marketable and non-marketable assets:

- Part 4 of Guideline (EU) 2015/510 of the ECB of December 19, 2014 as amended on the implementation of the Eurosystem monetary policy framework
- There is a [List of eligible marketable assets](#), which meet the requirements
- Non-marketable assets are assessed individually

Eurosystem – eligible collateral.I

Guideline (EU) 2015/510 of the ECB, as amended	
Asset type	marketable Government bonds, ECB debt certificates Unsecured bank bonds Covered bonds* Corporate bonds ABS Bonds issued by international organizations
	Non-marketable Credit Claims Fixed-term deposits
Structure	Fixed and unconditional principal amount Accepted coupon structures Non-subordination
Type of issuer/ debtor/ guarantor	NCBs, public sector, private sector, international and multilateral institutions
Place of issuance (marketable)	Euro-Zone or EEA

* Covered bonds, which are issued by the counterparty itself or a close linked entity and submitted as own use, need an asset rating and a higher haircut will be applied.

Eurosystem – eligible collateral.II

Guideline (EU) 2015/510 of the ECB, as amended		
Type of custody (marketable)	Regular XS-ISINs	Custody according to NGN
	Dematerialised XS-ISINs	No general requirement regarding the type of custody: audit pursuant to Article 66a of ECB Guideline (EU) 2015/510, as amended
Accepted markets (marketable)	Admitted to trading on EU regulated market or non-regulated markets accepted by Eurosystem	
Place of establishment of the issuer/ debtor/guarantor	marketable	EEA (issuer/guarantor/ABS entities) Non-EEA G10 (issuer)
	non-marketable	Euro area (debtor/guarantor)
Credit assessment sources (CAS)	Moody's, Fitch, S&P, Scope and DBRS (ECAIs) Other CAS sources are available for debtors and guarantors of non-marketable assets	
Credit standards	ECAI rating must be equal to or above BBB- Other CAS: 1-year probability of default <0,4%	
	ABS: at least second-best credit ratings at BBB-	
Currency	EUR, USD, GBP, JPY	

Eurosystem – eligible collateral. III

Credit assessment framework	Valuation	Valuation discounts
<p>ECAIs (S&P, Fitch, Moody’s, DBRS, Scope) – for marketable assets</p> <p>In-house credit assessment systems (operated by NCBs)</p> <p>Counterparties’ IRB systems (if they have been approved for use in monetary policy operations as part of the approval process)</p>	<p>Valuation of eligible marketable assets performed by the Common Eurosystem Pricing Hub (CEPH)</p> <p>Use of the most representative price on the business day preceding the valuation date</p> <p>Use of theoretical price for illiquid assets which do not have direct and reliable market quotes</p>	<p>Dependent on the type of asset and issuer, residual maturity/weighted average life, coupon type and credit quality</p> <p>Additional haircuts/valuation markdowns applied to own-used covered bonds, theoretically priced assets and foreign currency denominated assets</p> <p>Also concentration limits are applicable</p>

Additional Links

- [Terms and Conditions](#)
- [Eurosystem and collateral](#)
- [General Documentation](#)
- [Information regarding haircuts](#)
- [Division payment systems business area](#)
- [myOeNB/Opus](#)
- Contacts
 - TOPS: Stammdaten.back@oenb.at (extension: 4230)
 - MARKT: euro.MPO@oenb.at (extension: 4192)
 - ZV: office.ZV@oenb.at (extension: 4605)