

Terms and Conditions

applying to the use of non-marketable assets as collateral in business between [insert name of HCB] and its Counterparties when Oesterreichische Nationalbank is acting as Correspondent Central Bank (CCB)

1 Scope

- (1) A Counterparty (hereinafter referred to as “**Counterparty**”) may use credit claims governed by the law of the Federal Republic of Austria (hereinafter referred to as “**Assets**”) to collateralise Eurosystem credit operations on a cross-border basis, i.e. a Counterparty may obtain funds from their respective home central bank (hereinafter referred to as the “**HCB**”) – the national central bank of the Member State whose currency is the euro where the Counterparty is domiciled or established – by making use of Assets. The national central bank of the country whose law governs the Assets acts as a correspondent central bank (hereinafter referred to as “**CCB**” or “**Oesterreichische Nationalbank**”). The registration, mobilisation and managing of Assets is processed via the Eurosystem Collateral Management System (hereinafter referred to as the “**ECMS**”).
- (2) The present Terms and Conditions apply where Oesterreichische Nationalbank acts as CCB for the mobilisation of Assets by a Counterparty of [insert name of HCB] as the HCB. In the context of the present Terms and Conditions, Oesterreichische Nationalbank is acting in the name and for the account of the HCB and is thus instructed and authorised to exercise the rights and discharge the obligations of the HCB arising from the present Terms and Conditions.
- (3) A Counterparty participating in the ECMS, seeking to mobilise Assets shall comply with the present Terms and Conditions, which complement [the contractual or regulatory arrangements applied by th] applicable between the Counterparty and the HCB and, thus, do not establish any contractual relationship with Oesterreichische Nationalbank. Unless otherwise stipulated in the present Terms and Conditions, the [the contractual or regulatory arrangements applied by th] shall apply.
- (4) Any action by the CCB pursuant to these terms and conditions is taken by the CCB on behalf of the HCB, and the CCB's acts and omissions shall be attributed to the HCB. The obligation to comply with the requirements set out in the present Terms and Conditions shall be the responsibility of the Counterparty.
- (5) The present Terms and Conditions serve to implement the provisions of Guideline ECB/2024/22)¹ (“ECMS-Guideline”) concerning the Correspondent Central Banking Model (CCBM). The present Terms and Conditions therefore principally refer to the ECMS-Guideline. Should the present Terms and Conditions conflict with the ECMS-Guideline, the provisions of the ECMS-Guideline shall prevail.
- (6) Concerning technical details, general reference is made to the ECMS-brochure.²

¹ Guideline (EU) 2024/3129 of the European Central Bank of 13 August 2024 on the management of collateral in Eurosystem credit operations (ECB/2024/22) ECB/2024/22 OJ L, 2024/3129, 20.12.2024 as amended.

² <https://www.ecb.europa.eu/pub/pdf/other/ecb.collateralmanagementeurosystemcreditoperations~cc619a1ab1.en.pdf?1a96675c5af6d6e70090991349688d53>

2 Eligible Assets

Assets shall fulfil any requirement applicable to credit claims as set out in the contractual or regulatory arrangement applicable between the Counterparty and the HCB. At the time of mobilisation, an Asset's outstanding amount shall be at least EUR 500,000. Assets must belong to one of the loan types listed in Annex 2.

3 Collateralisation arrangement

- (1) The HCB accepts Assets by way of security assignment (Sicherungscession) or pledge (Pfand) under Austrian law.
- (2) Austrian law requires an act of publicity for a security assignment or pledge of a claim to be effective. Therefore, the Counterparty needs to either notify its debtor about the transfer of the claim (Drittschuldnerverständigung) or record such transfer in their books (Buchvermerk). The credit claim agreement does not need to contain any additional/specific clauses.
- (3) The Counterparty shall submit to the HCB the General Declaration of Mobilisation (see Annex 1) prior to the first mobilisation via the CCBM. In said declaration, the Counterparty represents and warrants that the Assets registered in the ECMS as set out in Section 5 below exist, that it may freely dispose of them and assign them to the HCB and that they are neither encumbered by rights of, nor assigned to a third party.

4 Conditions of registration and mobilisation

- (1) Prior to the initial mobilisation of Assets, the Counterparty shall
 - (a) be duly registered as ECMS participant;
 - (b) inform the HCB of its intention to mobilise Assets; and
 - (c) provide the necessary documentation to the HCB (including, in particular, the information on the credit assessment source used by the Counterparty in accordance with the Eurosystem credit assessment framework (ECAF), a list of authorised signatories, acceptance by the Counterparty of the present Terms and Conditions and the duly signed General Declaration of Mobilisation).
- (2) The HCB shall only permit the Counterparty to mobilise Assets using the cross-border channel (i.e. activate "Cross Border" as mobilisation type in ECMS) if (i) the Counterparty has successfully executed the mandatory ECMS customer tests prior to the initial participation, (ii) the HCB has confirmed completeness of the CCBM documentation to the CCB and (iii) there is no mobilisation stop pending in relation to the Counterparty and the HCB.

5 Registration of Assets

- (1) Assets must be registered with the HCB via the ECMS prior to mobilisation. A Counterparty must submit the registration instruction to the HCB via the ECMS. The registration instruction is processed by the HCB. The Counterparty can submit a single file including multiple registration instructions and Assets with different governing laws.
- (2) The Counterparty shall provide the minimum data elements as contained in Annex 2 as part of the Asset registration process.
- (3) A standardised Eurosystem credit claim identifier will be assigned by the HCB via the ECMS to each Asset successfully registered. Once the Eurosystem identifier is assigned, it must be quoted in all future instructions submitted by the Counterparty regarding this Asset (in particular mobilisation and demobilisation of the Asset, update of the Asset).

- (4) As soon as an Asset is validly registered, the Counterparty receives a confirmation by the HCB via the ECMS. If the Counterparty does not receive a confirmation via the ECMS, the Counterparty can check the status of the registration according to the processing report in the ECMS.
- (5) Public registration of the credit claim is not required.
- (6) Documentation of the loan agreement shall not be provided as part of the registration or mobilisation process. The Oesterreichische Nationalbank shall be entitled to review the procedures the Counterparty uses to submit information on the existence of Assets and to demand that these procedures be adjusted.

6 Mobilisation of Assets and eligibility checks

- (1) Once registered, an Asset may be mobilised as collateral if the automated eligibility check has been completed as part of the mobilisation process. The Counterparty must submit instructions to mobilise Assets to the HCB via the ECMS and can submit a registration and mobilisation request within the same file. The HCB is processing the mobilisation via the ECMS automatically unless the mobilisation instruction is made available to Oesterreichische Nationalbank for further processing in accordance with Section 6 (3).
- (2) The submission of the mobilisation instruction by the Counterparty to the HCB via the ECMS shall constitute a request by the Counterparty to mobilise the Assets for the benefit of the HCB. The mobilisation to the HCB takes effect upon the intended settlement date as specified by the Counterparty. The Counterparty waives the right to receive an acceptance acknowledgement.
- (3) The Counterparty is responsible for assessing the eligibility of an Asset prior to its mobilisation. In the event that the eligibility requirements are not met, the mobilisation instruction is rejected by the CCB via the ECMS.

7 Changes affecting mobilised Assets

The Counterparty must report any change(s) in data concerning mobilised Assets (in particular, redemptions, partial redemptions, maturity and, if applicable, the creditworthiness, credit assessments but also any defaults on the part of obligors of assigned Assets) in the ECMS without undue delay, i.e. at the latest on the business day following the change becoming effective.

8 Demobilisation of Assets

The Counterparty must submit instructions to demobilise Assets in the ECMS unless the Asset has already matured, in which case no demobilisation instruction is required.

9 Realisation

In line with its [contractual or regulatory arrangements], the HCB shall be entitled to realise the Assets used as collateral to the extent necessary in the event of a counterparty default and will instruct the Oesterreichische Nationalbank on any necessary measures the HCB requires Oesterreichische Nationalbank to take on the HCB's behalf.

10 Fees

Oesterreichische Nationalbank does not charge fees for the mobilisation and management of credit claims.

11 Concluding provisions

- (1) Notwithstanding the [contractual or regulatory arrangements] of the HCB, the rights and obligations of the HCB and the Counterparty regarding the provision, administration and realisation of the Assets as contained in the present Terms and Conditions shall exclusively be governed by Austrian law; the competent court for all disputes under the Agreement is the Commercial Court of Vienna (Handelsgericht Wien). In this respect, the HCB shall be liable – with the exclusion of consequential damages – only for the culpable violation of material contractual obligations. With regard to the violation of any other obligations, the HCB shall be liable vis-à-vis the Counterparty only in the event of gross negligence or wilful intent.
- (2) If a provision under the present Terms and Conditions should be or become invalid, this shall not affect the validity of all the other provisions. The invalid provision shall be replaced by a provision which the parties would have agreed to if they had been aware of the invalidity of the original provision.

Closing remarks

If the Counterparty wishes to contact Oesterreichische Nationalbank, its point of access shall be:

Oesterreichische Nationalbank

Treasury BACK

Collateral Service & Data-Management

For letters: Otto-Wagner-Platz 3, 1090 Vienna, Austria

E-Mail: credit.claims@oenb.at

Annex 1: General Declaration of Assignment

MFI-ID	
HCB's counterparty	
Address	

Oesterreichische Nationalbank
Treasury BACK
Collateral Service and Data-Mangement
on behalf of HCB:
Otto-Wagner-Platz 3
1090 Vienna

General declaration regarding the mobilisation of credit claims for the benefit of the home central bank (HCB) with the Oesterreichische Nationalbank as correspondent central bank (CCB)

By sending an instruction to mobilise credit claims using the correspondent central banking model (CCBM) channel of the Eurosystem Collateral Management System (ECMS) assigns/pledges credit claims under Austrian law to 's home central bank (HCB), the as collateral and requests the Oesterreichische Nationalbank in its function as correspondent central bank (CCB) representing the HCB when receiving the credit claims to make them available in the name and on behalf of the HCB as collateral on a cross-border basis as part of the CCBM. The mobilisation takes effect upon entering the mobilisation instruction in relation to the claim registered in ECMS on the intended settlement date as specified in the mobilisation instruction.

waives the right to receive an acceptance acknowledgement.

warrants and represents that the credit claims mobilised as collateral exist, that may freely assign them to the HCB specified above and that they are neither encumbered by third-party rights nor assigned to a third party.

shall inform the HCB of any changes to a credit claim mobilised as collateral (in particular, changes to the amount as a result of redemption or a partial redemption and changes to maturity, the method of paying interest or the debtor's creditworthiness) without delay by updating the relevant information in the ECMS.

Place, date

Name and signature(s)
of the HCB's counterparty

Annex 2: List of permissible loan types

Loan Type	ECMS Identifier
Regular Loan	
Single Debtor Regular Loan	SREG
Multi-Debtor Regular Loan	MREG
Syndicated Loan	
Single Debtor Syndicated Loan	SSYN
Multi-Debtor Syndicated Loan	MSYN
Drawn Credit Line	
Single Debtor Drawn Credit Line	SDCL
Multi-Debtor Drawn Credit Line	MDCL
Ordinary Promissory Note	
Single Debtor Ordinary Promissory Note	SOPN
Multi-Debtor Ordinary Promissory Note	MOPN
Syndicated Promissory Note	
Single Debtor Syndicated Promissory Note	SSPN
Multi-Debtor Syndicated Promissory Note	MSPN
Other	
Other	OTHE

Annex 3: Data elements for the Asset registration process

No.	Check	Description
Instruction information		
1	Operation Type	Identifies the action the Counterparty wants to undertake, in this case, to register a credit claim
2	Intended Settlement Date	Date on which the credit claim should be registered
3	Credit Claim Reference	Reference assigned to the credit claim by the Counterparty
4	Instruction Reference	Reference assigned to the instruction by the Counterparty
Creditor information		
5	Creditor RIAD Code	RIAD code of the creditor (if different from the Counterparty)
Debtor information		
6	Debtor Reference	Identifier of the debtor (including the type of code used to identify the debtor)
7	Debtor Name	Name of the debtor
Guarantee information (if a guarantor is used)		
8	Guarantor Reference	Identifier of the guarantor (including the type of code used to identify the guarantor)
9	Guarantor Name	Name of the guarantor
10	Guarantee Reference	Reference assigned to the guarantee by the Counterparty
Credit claim information		
11	Credit Claim Contract Number	Contract number of the credit claim as known by the debtor
12	Loan Type	Type of loan (e.g. regular loan, syndicated loan, drawn credit line)
13	Subordination Indicator	Identifies if the rights to the principal and/or interest of the credit claim are subordinated
14	Origination Date	Date on which the loan was extended to the debtor
15	Maturity Date	Date on which the loan is due to be repaid
16	Outstanding Amount	Outstanding amount of the loan
17	Currency	Currency in which the loan is denominated
18	Interest Rate Type	Indicates if the interest rate of the loan is fixed or variable
19	Resetting Period More Than One Year	Indicates if the interest rate resetting period is greater than 12 months (relevant if the interest rate is variable)
20	Changing Interest Rate Indicator (O)	Indicates if the credit claim includes a condition whereby the interest rate type can be changed from variable into fixed or vice versa
21	Changing Interest Rate Indicator Date (O)	Date on which the interest rate type will change (relevant if the changing interest rate indicator is true)
22	Negative Cash Flow	Indicates if the interest rate may result in a negative cash flow i.e. a transfer of proceeds from the creditor to the debtor
23	Agent Bank	RIAD code identifying the agent bank (relevant for syndicated loans)
24	Reference Index	Identification of the reference index used e.g. €STR (relevant if the interest rate is variable)
25	Cap Indicator	Indicates if the interest rate is capped (relevant if the interest rate is variable)
26	Governing Law Country Code	ISO country code of the governing law of the credit claim
27	Set Off Risk Indicator	Identifies if there is a set-off risk
AnaCredit information (required if the credit claim is in the scope of AnaCredit reporting obligations)		
28	Observed Agent Identifier	Counterparty identifier for the observed agent (as reported to AnaCredit)
29	Contract Identifier	Identifier applied by the reporting agent to uniquely identify each contract (as reported to AnaCredit)
30	Instrument Identifier	Identifier applied by the reporting agent to uniquely identify each instrument under a single contract (as reported to AnaCredit)
Rating information		
31	Operation Type	Identifies the action the Counterparty wants to undertake, in this case, to register a rating
32	Instruction Reference	Reference assigned to the instruction by the Counterparty
33	Rating Type	Indicates the type of rating being registered (i.e. IRB)
34	Obligor Code Type	Type of code used to identify the obligor
35	Obligor Reference	Identifier of the obligor
36	Obligor Name	Name of the obligor
37	Credit Assessment System Code	Identifier of the provider of the rating chosen by the Counterparty
38	Default Probability	Probability of default given by the IRB (relevant if the rating source = IRB)
39	Rating Date	Date of the rating (relevant if the rating source = IRB)
40	Rating Validity Date	First date on which the rating is valid (relevant if the rating source = IRB)