

ECB Eligibility

Snapshot guide to key criteria for
vanilla DCM products (marketable
assets)



ECB ELIGIBILITY - SNAPSHOT GUIDE: KEY CRITERIA FOR VANILLA DCM PRODUCTS

Some ECB collateral changes take effect from 30 March 2026, notably for "temporary" currencies and for dematerialised bonds. We have therefore refreshed our "snapshot" guide.

The guide outlines key criteria to consider when assessing potential eligibility of bonds as ECB collateral. We highlight both the ECB's "General Framework" criteria and "Temporary Framework" measures, some useful links, and the list of non-regulated markets accepted by the ECB.

Accordingly, our guide will help you to navigate common and topical practical questions - such as whether the following are potentially eligible:

- a USD-denominated note issued by a non-EEA issuer (such as, an English issuer)¹;
- a bond issued by a Norwegian bank²;
- a senior non-preferred and subordinated note³;

and whether to structure the note in an NGN form or, if registered, NSS form⁴.

What are the 30 March changes? From a vanilla DCM perspective, the key changes are that:

- USD, JPY and pounds sterling requirements move from the "Temporary Framework" into the "General Framework". Eligible issuers will still have to be EEA, so there will be limited practical impact. This change was first announced in November 2024, but requisite changes and the timeline were announced on 27 January 2026⁵;
- The new dematerialised form of notes announced by Euroclear and Clearstream (see links: [Euroclear](#) ; [Clearstream](#) ; [Clifford Chance](#)) will also be accepted as eligible collateral⁶.
- The ECB also announced that it will accept DLT bonds issued in central securities depositories (CSDs) using distributed ledger technology (DLT) and has indicated that it is looking further into acceptability of certain DLT bonds⁷.

This document is prepared as of 27 March 2026. It is not intended to be comprehensive or to provide legal advice (and does not address all ECB eligibility criteria).

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	General Framework criteria
Currency	<p>Euro.</p> <p>USD, JPY, Pounds Sterling were added to General Framework instead of the Temporary Framework from 30 March 2026 (Note: EEA issuers only – see below)</p> <p><i>[Article 65, as amended]</i></p>
Principal amount	<p>Fixed and unconditional principal amount; or</p> <p>Unconditional principal amount linked, on flat basis, to one euro area inflation index at a single point in time, no other complex structures</p> <p><i>[Article 62(1)]</i></p>
Type of issuer or guarantor	<p>Issued or guaranteed by central banks of Member States, public sector entities, agencies, credit institutions, financial corporations other than credit institutions, non-financial corporations, multilateral development banks or international organisations – although this does not apply to a guarantor where the guarantee is not used to establish compliance with credit quality requirements.</p> <p>Investment funds are ineligible.</p> <p><i>[Article 69(1) and 69(1a)]</i></p>
Place of establishment	<p>Issuer: EEA or non-EEA G10*</p> <p>Guarantor: EEA - unless not needed to establish credit quality requirements. In practice, where there is a note rating (or a programme rating that is affirmed in relation to the drawdown), the guarantee is not deemed to be required to establish credit quality requirements.</p> <p><i>[Articles 70(1), 70(2), 70(3a), 70(4), 70(6), 70(7) added from 30 March 2026, 81a(4), 113, 117, and 118.]</i></p> <p>*Note:</p> <ul style="list-style-type: none"> • <i>EEA issuer only for USD, JPY and Pounds Sterling, as above (see new Article 70(7) added from 30 March 2026).</i> • <i>EU issuer only for unsecured debt instruments issued by credit institutions or investment firms, or by their closely linked entities (other than unsecured debt instruments issued by multi-lateral development banks or international organisations) [Article 81a(4)]</i> • <i>For debt instruments issued or guaranteed by multilateral development banks or international organisations, the place of establishment requirement does not apply [Article 70(4)]</i>

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	General Framework criteria
Credit standards	Investment grade (P-2, A-2, etc. (short-term) or Baa3, BBB-, etc. (long-term)) <i>[Article 82]</i>
Acceptable markets	EEA regulated markets – see Table 1 Non-regulated markets accepted by the ECB – see Table 1 <i>[Article 68]</i>
Governing law of guarantee	EU - if required to establish credit quality requirements. In practice, where there is a note rating (or a programme rating that is affirmed in relation to the drawdown), the guarantee is not deemed to be required to establish credit quality requirements. <i>[Article 113(2), Article 114(4)]</i>
Sustainability Performance Targets	Permitted, provided that the compliance with SPTs by the issuer, or any undertaking belonging to the same sustainability-linked bond issuer group, is subject to verification by an independent third party in accordance with the conditions of the debt instrument <i>[Article 63(1)(c)]</i> As well as Article 63 on acceptable coupon structures, see also ECB's FAQ on sustainability-linked bonds (link below) in particular for detail on acceptable SPTs.
Subordination	Unsubordinated <i>[Article 64, Article 115]</i>
Security	Other than ABSs, legislative covered bonds and <i>multi cédulas</i> , unsecured obligations of both the issuer and guarantor <i>[Article 64a]</i>

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USEFUL LINKS

GENERAL FRAMEWORK

- [Unofficial consolidated text](#) as at 16 June 2025 of 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) (recast)
- [Amending Guideline](#) linked to from [27 January 2026 release](#)

TEMPORARY FRAMEWORK

- [Unofficial consolidated text](#) as at 06 May 2024 of Guideline of 9 July 2014 of additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/09 (recast)(ECB2014/31)(2014/528/EU), includes amendments implemented via Guideline (EU) 2022/989 and 2023/833.
- [Amending Guideline](#) linked to from [27 January 2026 release](#)
- ECB's [FAQ on sustainability-linked bonds](#)

APP (including CSPP) and PEPP

- 15 June 2023 [release](#) and [statement](#) confirming discontinuation of reinvestments in APP programme as of July 2023 but continued reinvestment in PEPP until 2024.
- [FAQ](#) on purchases of corporate sector debt (last updated 8 January 2025)
- [FAQ](#) on non-financial commercial paper (last updated 8 January 2025)
- [FAQ](#) on incorporating climate change considerations into corporate bond purchases (last updated 8 January 2025)
- [FAQ](#) on PEPP (last updated 8 January 2025).

ECB WEBPAGES

- [Collateral webpage](#)
- [Marketable assets- Eligibility criteria webpage](#)

Regulated markets – Table 1:

EEA Regulated markets – see link to [ESMA register](#)

Non-regulated markets accepted by the ECB (see list below – for original, see ECB [webpage](#), last updated 9 February 2026.

[* Extra note: See this [link](#) for the 1 July 2022 London Stock Exchange release: “Update on BondVision ECB Collateral Eligibility for London Stock Exchange Fixed Income Issuer”]

EU	STEP market	Lithuania	First North Market
Belgium	OTC markets for Belgian Treasury Bills (BTB), The OTC market for Belgian commercial papers The OTC market for Belgian Strips Euronext Growth Brussels	Luxembourg	Euro MTF
Germany	The unofficial market (“Freiverkehr”) of a German exchange	Netherlands	MTS Netherlands
Estonia	The OTC market for Estonian Treasury Bills (ESTB)	Austria	Vienna MTF Austrian Treasury Bill Market (ATB Programme) Austrian Commercial Paper Market (ACP Programme)
France	Government securities markets (Bons du Trésor: BTF/OAT) Negotiable European Commercial Paper NEU CP market Negotiable European Medium-Term Notes (formerly BMTN) market Euronext Growth Paris	Portugal	Euronext Growth Lisbon
Ireland	Global Exchange Market (GEM)	Slovenia	MTS Slovenia SI ENTER
Italy	EuroTLX * SSSO Bondvision Euronext Access Milan Vorvel	Spain	Mercado Alternativo de Renta Fija (MARF, Alternative Fixed-Income Market)
		Finland	The money market for treasury bills (Finnish Treasury Bill Programme) MTS Finland First North Finland

¹ See [27 January 2026 press release](#) and [Amending Guideline](#)

² See link to 2017 press release: [Changes to collateral eligibility criteria for unsecured bank bonds](#)

³ See link to 2017 press release: [Changes to collateral eligibility criteria for unsecured bank bonds](#)

⁴ For both NGN and NSS, it is also worth bearing in mind the basic criteria outlined by the clearing systems as minimum requirements for an NSS in Qu 2.3 of the ICSDs' original [Nov 2009 FAQs](#). The three ICSD requirements listed in Qu 2.3 - namely, an EEA, G-10 or supranational issuer; denominated in an ECB-eligible currency; and, where issue documentation indicates that the security is to be "held in a manner" that would allow it to be eligible as collateral - continue to be a useful "rule of thumb" to bear in mind in discussions with Agents and clearing systems about NGN and NSS formats.

⁵ See [29 November 2024 press release](#) ; [27 January 2026 press release](#) ; [Amending Guideline](#)

⁶ See 27 January 2026 press release: [ECB amends monetary policy implementation guidelines](#)

⁷ See 27 January 2026 press release: [ECB paves way for acceptance of DLT-based assets as eligible Eurosystem collateral](#). See also See 27 January 2026 press release: [ECB amends monetary policy implementation guidelines](#)



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