



2024/1166

26.4.2024

**DECISION (EU) 2024/1166 OF THE EUROPEAN CENTRAL BANK**  
**of 8 February 2024**  
**amending Decision (EU) 2020/440 on a temporary pandemic emergency purchase programme**  
**(ECB/2020/17) (ECB/2024/7)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

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

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular the second subparagraph of Article 12.1 in conjunction with the first indent of Article 3.1, and Article 18.1 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), together with the national central banks of the Member States whose currency is the euro (hereinafter the 'NCBs') may operate in the financial markets by, among other things, buying and selling marketable instruments outright, in order to achieve the objectives of the European System of Central Banks.
- (2) Taking into account the exceptional economic and financial circumstances associated with the spread of coronavirus disease 2019 (COVID-19), on 18 March 2020, the Governing Council decided to launch a new temporary pandemic emergency purchase programme (hereinafter the 'PEPP') including all the asset categories eligible under the ECB's asset purchase programme, consisting of the secondary markets public sector asset purchase programme, the third covered bond purchase programme, the asset-backed securities purchase programme, and the corporate sector purchase programme. On the basis of certain considerations and assessments, the Governing Council also decided that marketable debt securities issued by the central government of the Hellenic Republic should be eligible for purchase under the PEPP, despite the fact that they did not at the time fulfil the Eurosystem's minimum credit quality requirements.
- (3) On 8 September 2023 the issuer rating of the Hellenic Republic was upgraded to credit quality step 3 in the Eurosystem's harmonised rating scale. As a result of that upgrade, marketable debt securities issued by the central government of the Hellenic Republic became compliant with the Eurosystem's minimum credit quality requirements. Therefore, Article 3 of Decision (EU) 2020/440 of the European Central Bank (ECB/2020/17) <sup>(1)</sup> waiving the requirements set out in Article 3(2) of Decision (EU) 2020/188 of the European Central Bank (ECB/2020/9) <sup>(2)</sup> and rendering euro-denominated marketable debt securities issued by the central government of the Hellenic Republic eligible for purchases under the PEPP has become obsolete and should be removed from Decision (EU) 2020/440 (ECB/2020/17).
- (4) Guideline ECB/2014/31 of the European Central Bank <sup>(3)</sup> is also amended to take account of the upgrade of the Hellenic Republic's issuer rating in respect of the acceptance of euro-denominated marketable debt securities issued by the central government of the Hellenic Republic as eligible collateral. For reasons of consistency, this Decision should apply from the same date as the date from which such amendments to Guideline ECB/2014/31 apply.
- (5) Therefore, Decision (EU) 2020/440 (ECB/2020/17) should be amended accordingly,

<sup>(1)</sup> Decision (EU) 2020/440 of the European Central Bank of 24 March 2020 on a temporary pandemic emergency purchase programme (ECB/2020/17) (OJ L 91, 25.3.2020, p. 1).

<sup>(2)</sup> Decision (EU) 2020/188 of the European Central Bank of 3 February 2020 on a secondary markets public sector asset purchase programme (ECB/2020/9) (OJ L 39, 12.2.2020, p. 12).

<sup>(3)</sup> Guideline ECB/2014/31 of the European Central Bank of 9 July 2014 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9 (OJ L 240, 13.8.2014, p. 28).

HAS ADOPTED THIS DECISION:

*Article 1*

**Amendment**

Article 3 of Decision (EU) 2020/440 (ECB/2020/17) is deleted.

*Article 2*

**Final provision**

This Decision shall enter into force on 6 May 2024.

Done at Frankfurt am Main, 8 February 2024.

*The President of the ECB*  
Christine LAGARDE

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