

# Luxembourg listed securities eligible as ECB collateral

In respect of assets admitted to trading on a regulated market or traded on a non-regulated market in Luxembourg, the Central Bank of Luxembourg (CBL) is responsible to proactively assess the eligibility of the marketable assets. The eligibility assessment process only begins once the asset is issued and all the necessary documentation mentioned below is available to CBL. Eligibility of an asset cannot be confirmed prior to its issuance.

Once the assessment procedure is completed, the marketable asset will be included in the list of eligible marketable assets provided it complies with the ECB's eligibility criteria.

The following information shall be provided to the CBL in order to facilitate the assessment procedure:

- Letters of rating from the rating agencies,

- Rating agencies pre-sale reports (not the rating agencies web pages),
- Final offering circular for the transaction,
- ISIN codes of the security, Reuters/Bloomberg page codes,
- Confirmation of New Global Note (NGN) form. It only applies to international debt instruments in global bearer form which are issued through the ICSD's with XS ISIN codes. The NGN requirement does not pertain to domestic securities issued through domestic CSD's or individual bearer or global registered international securities

The two Luxembourg Markets (**EU passported market** and **EuroMTF market**) are accepted by the ECB.

Eligibility criteria	Marketable assets
Type of asset	<ul style="list-style-type: none"> <li>• ECB debt certificates</li> <li>• Other marketable debt instruments: e.g.               <ul style="list-style-type: none"> <li>• Central government debt instruments</li> <li>• Debt instruments issued by central banks</li> <li>• Local and regional government debt instruments</li> <li>• Supranational debt instruments</li> <li>• Covered bank bonds</li> <li>• Credit institutions debt instruments</li> <li>• Debt instruments issued by corporate and other issuers</li> <li>• Asset-backed securities</li> </ul> </li> </ul>
Credit standards	The asset must meet high credit standards. The high credit standards are assessed using Eurosystem credit assessment framework (ECAAF) rules for marketable assets.
Place of issue *	EEA
Settlement/handling procedures	Place of settlement: Euro area Instruments must be centrally deposited in book-entry form with NCBs or an SSS positively assessed by the Eurosystem pursuant to the standards and assessment procedures described in the Eurosystem User Assessment Framework.
Type of issuer/debtor/guarantors	<ul style="list-style-type: none"> <li>• Central banks</li> <li>• Public sector</li> <li>• Private sector</li> <li>• International and supranational institutions</li> </ul>
Place of establishment of the issuer*/debtor/ guarantor	<ul style="list-style-type: none"> <li>• Issuer: EEA or non-EEA G10 countries</li> <li>• Debtor: EEA</li> <li>• Guarantor: EEA</li> </ul>
Acceptable markets	<ul style="list-style-type: none"> <li>• Regulated markets</li> <li>• Non-regulated markets accepted by the ECB</li> </ul>
Currency*	Euro
Cross-border use	Yes

\* or as further specified on <https://www.ecb.europa.eu/ecb/legal/1002/1014/html/index-tabs.en.html#tf> (Temporary Framework)

Source: European Central Bank (<https://www.ecb.europa.eu/>)