

EESTI PANK GOVERNOR'S
DECREE No 3

Tallinn, 18 April 2011

Amendment of Eesti Pank Governor's Decree No 4, 9 May 2008, "Approval of TARGET2-Eesti rules"

This Decree is established on the basis of clause 2 (2) 4) and clause 14 5) of the Eesti Pank Act, and subsection 87 (2) of the Credit Institutions Act.

Subsections (4)-(6) are introduced in Article 3 of Appendix 3 "Provision of intraday credit" to the Eesti Pank Governor's Decree No 4, 9 May 2008, "Approval of TARGET2-Eesti rules" (RTL 2008, 38, 548; 2009, 62, 905; 86, 1253; RT I, 19.11.2010, 2; 22.12.2010, 6) in the following wording:

"(4) By way of derogation, the Governing Council may decide to exempt, by means of a reasoned prior decision, certain eligible central counterparties (CCPs) from the prohibition on overnight credit extension. Such eligible CCPs are those that, at all relevant times:

- 1) are eligible entities for the purposes of clause 5 of subsection (2) of this Article, provided also that those eligible entities are authorised as CCPs in accordance with the applicable Union or national legislation;
- 2) are established in the euro area;
- 3) are subject to supervision and/or oversight by competent authorities;
- 4) comply with the oversight requirements for the location of infrastructures offering services in euro, as amended from time to time and published on the ECB's website;
- 5) have accounts in the Payments Module (PM) of TARGET2;
- 6) have access to intraday credit.

(5) All overnight credit granted to eligible CCPs specified in subsection (4) shall be subject to the terms of this Appendix (including the provisions in relation to eligible collateral).

(6) The sanctions provided for in subsections (4) and (5) of Article 5 of this Appendix shall apply in cases of non reimbursement by eligible CCPs specified in subsection (4) of the overnight credit extended to them by Eesti Pank."

Andres Lipstok
Governor