



EUROPEAN CENTRAL BANK

EUROSYSTEM

THE SECRETARY

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ECB-CONFIDENTIAL

TO WHOM IT MAY CONCERN

This is to certify that **the below excerpt reflects the faithful content** (e.g. complete textual quotations) of the decision(s) taken by the Governing Council at its meeting on 3 February 2005 (159th), as recorded in the relevant final minutes.

159th meeting of the Governing Council of the ECB – item 8(c) Use of collateral and investment policy to differentiate government issuers

Taking into account the foregoing [...], the **Governing Council**:

- (a) confirmed that, in the present context, the collateral and risk control framework for Eurosystem monetary policy and payment system operations would not include compliance with the Stability and Growth Pact as an additional criterion for eligibility or for additional risk management measures;
- (b) confirmed the single A credit rating threshold applied to Eurosystem collateral, [...];

Certified to the original

**Pedro Teixeira
Director General
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