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INFORMATION FOR THE USE OF ELIGIBLE ASSETS WHEN HNB ACTS AS CCB

I. Introduction

1. Hrvatska narodna banka (HNB) acts as a correspondent central bank (CCB) for other Eurosystem's national central banks (NCBs) as home central banks (HCBs) when their counterparties mobilise eligible marketable assets held in Središnje klirinško deponitarno društvo (Central Depository & Clearing Company, SKDD) and eligible credit claims arising out of credit agreements governed by Croatian law, using the correspondent central banking model (CCBM).
2. Cross-border mobilisation of eligible assets is conducted in accordance with the "Correspondent central banking model (CCBM) – Procedures for Eurosystem counterparties", published on the European Central Bank's (ECB) website.
3. Counterparties using the CCBM shall observe all provisions regulating the use of eligible assets as prescribed in Part IV of Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) in force.
4. Counterparties using the CCBM for marketable assets shall act in accordance with the SKDD Rules and SKDD Procedures in force.

II. Pledge

1. When using a pledge collateralisation technique for marketable assets, a counterparty needs to open two accounts in SKDD:
 - a) a basic account; and
 - b) a special pledge account with the collateral recipient (HNB).
2. In order to open the accounts, a counterparty or its custodian needs to contact SKDD. Contact information can be found on www.skdd.hr.
3. When opening a special pledge account, HNB indicates in the DEP-KOL order that corporate actions proceeds shall be paid to the HNB's cash account. HNB will subsequently transfer those proceeds to the HCB.

III. Repo

1. When using a repo collateralisation technique for marketable assets, a counterparty or its custodian does not need to open additional accounts. Securities are transferred to the collateral recipient's (HNB's) financial security transfer account in SKDD, number 9270094.
2. All proceeds from corporate actions are paid to the HNB's cash account and HNB subsequently transfers those proceeds to the HCB.

IV. Credit claims

In order to use as collateral through the CCBM credit claims arising out of credit agreements governed by Croatian law, the counterparties are obliged to sign the statement of acceptance of "Special terms and conditions when HNB acts as CCB", which can be obtained from HNB.

V. Communication

All inquiries regarding the HNB's role as CCB should be sent to:

Hrvatska narodna banka

Monetary Operations Department

E-mail: ccbm@hnb.hr

Phone: + 385 1 4564 714 (713)