



## **Centrálny depozitár cenných papierov started to provide services for the European Collateral Management System**

Press Release

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**On 16 June 2025 Centrálny depozitár cenných papierov SR, a.s. (CDCP) started providing services related to operation of the Eurosystem Collateral Management System (ECMS). CDCP maintains assets accounts collateral mobilisation purposes, processes instructions for collateral mobilisation that are settled in TARGET 2 – Securities and ensures processing of corporate events related to securities kept on the ECMS relevant account. With respect to ECMS, CDCP is also source of information on individual collateral positions.**

The single ECMS platform replaces the individual collateral management systems of the Eurosystem's national central banks and harmonises the rules for the mobilisation and management of collateral at national and cross-border level for the purpose of securing Eurosystem credit operations. In this way, the ECMS shall ensure the smooth flow of cash, securities and collateral in Europe.

“A new service that the CSD has started to provide since the launch of the ECMS is the processing of payment of proceeds and redemption of nominal value of securities that are eligible as collateral in the Eurosystem's credit operations and are held in ECMS relevant accounts,” said Mgr. Peter Nagy, Director of CDCP Operations Department. “CDCP will process these corporate events in a harmonised manner according to the rules for the uniform management of collateral in Europe, the so-called SCoRE standards, developed by the European Central Bank,” specified Mgr. Nagy. The SCoRE standards, which apply to the billing of services, will be implemented by CDCP as early as the end of 2024.

As part of the preparations for providing services in the context of ECMS operations, CDCP has implemented ISO 20022 messages into its information system for the processing of selected corporate actions. CDCP defined the basic rules for processing income payments and the redemption of the nominal value of securities acceptable as collateral in its Operating Rules.

“As part of the testing that preceded the launch of ECMS, we cooperated with the National Bank of Slovakia, issuers, as well as participants – banks – and during several testing cycles we

tested all relevant scenarios, from collateral management to principal repayment,” added Mgr. Nagy. “CDCP is ready for the full-scale operation of the ECMS system,” he stated.

ECMS represents another system within the TARGET Services family, developed and operated by the Eurosystem alongside TARGET2, TARGET2-Securities, and TIPS. Through its harmonizing influence, not only on national central banks but also on the capital market, ECMS deepens financial integration and supports the development of a unified capital market in Europe. In this way, it contributes to the strategy of the Savings and Investment Union, which focuses on improving access to capital, mobilizing savings, and supporting investments with the aim of strengthening economic growth and competitiveness across Europe. By reducing transaction costs and increasing market efficiency, ECMS helps create a more favourable investment environment and promotes the flow of capital to where it is most needed.

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