Beat: Business

ECB maintains ELA credits at current level

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USPA News - The Governing Council of the European Central Bank decided Monday to maintain the provision of emergency liquidity assistance (ELA) to Greek banks at the level decided on 26 June 2015 after discussing a proposal from the Bank of Greece. ELA can only be provided against sufficient collateral.

The financial situation of the Hellenic Republic has an impact on Greek banks since the collateral they use in ELA relies to a significant extent on government-linked assets. In this context, the Governing Council decided to adjust the haircuts on collateral accepted by the Bank of Greece for ELA. The Governing Council is closely monitoring the situation in financial markets and the potential implications for the monetary policy stance and for the balance of risks to price stability in the euro area, the bank said in a statement. The Governing Council is determined to use all the instruments available within its mandate.

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