

Press release

19 December 2025

Counterparties invited to regularly test their operational readiness to access Eurosystem standard refinancing operations

- Counterparties invited to access Eurosystem standard refinancing operations at least once a year, with a bid amount at their discretion
- Eurosystem standard refinancing operations seen as an integral part of banks' day-to-day liquidity management

Although excess liquidity remains significant, the amount of central bank liquidity currently available to banks in the euro area has declined from its peak at the end of 2022 and is expected to continue declining gradually as the Eurosystem balance sheet normalises.

In this context, the ECB expects counterparties to step up their operational preparedness as of 2026 by voluntarily testing their access to the main refinancing operations (MROs) and/or the three-month longer-term refinancing operations (LTROs) at least once per year, with a bid amount at their discretion and against collateral in accordance with the Eurosystem general collateral framework.

Periodic testing of these refinancing operations, which are an integral part of the smooth implementation of monetary policy, supports the regular maintenance of the operational framework and helps counterparties evaluate their level of operational readiness.

More details on the recommended modalities for the regular testing can be found via the relevant national central banks.

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