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Credit institutions subject to the Eurosystem's minimum reserve requirements

The ECB requires credit institutions established in the euro area, which currently encompasses the territory of 13 Member States of the European Union, namely Belgium, Germany, Ireland, Greece, Spain, France, Italy, Luxembourg, the Netherlands, Austria, Portugal, Slovenia and Finland, to hold minimum reserves. In addition, the following rules apply:

- branches in the euro area of credit institutions established outside the euro area are also subject to the Eurosystem's minimum reserve requirements;
- branches of euro area credit institutions which are located outside the euro area are not subject to the Eurosystem's minimum reserve requirements; and
- electronic money (e-money) institutions registered in the euro area are considered credit institutions, and are thus also subject to the Eurosystem's minimum reserve requirements.

The ECB may exempt credit institutions from fulfilment of the Eurosystem's minimum reserve requirements upon request (to be submitted via the correspondent central bank) if:

- the institution has a special function that would make the imposition of a minimum reserve requirement run counter to the purpose of the system; and
- the institution is subject to re-organisational measures.

The ECB may also exempt credit institutions from fulfilment of the Eurosystem's minimum reserve requirements (without the need for a request to be submitted via the correspondent central bank) in the reserve maintenance period in which the institutions will cease to exist:

- because its banking licence is being withdrawn or surrendered, or
- because it is subject to winding-up proceedings.

For further information, refer to Chapter 7 of the publication entitled "The single monetary policy in the euro area: General documentation on Eurosystem monetary policy instruments and procedures", April 2002 (see [Legal documents](#)).