



3 September 2018

Sterling Monetary Framework Level A Collateral Set

Securities with the following characteristics are eligible as Level A collateral:

- **Gilts (including gilt strips)**
A gilt is a sterling denominated security issued into CREST by HM Government under the National Loans Act 1968 (or earlier similar legislation) and constituting a charge on the National Loans Fund with recourse to the Consolidated Fund of the United Kingdom.
- **Sterling Treasury bills**
Sterling Treasury bills are 'eligible Treasury bills', issued into CREST, as defined in regulation 3 of The Uncertificated Securities Regulations 2001, as amended. Treasury bills are sterling denominated unconditional obligations of the UK Government. They may be issued from the National Loans Fund (NLF) or the Debt Management Account (DMA). If they are issued from the NLF, they are a liability of the NLF with recourse to the Consolidated Fund. If they are issued from the DMA, they are a liability of the DMA with recourse to the NLF and then to the Consolidated Fund. Treasury bills are zero-coupon eligible debt securities.
- **HM Government euro, US dollar and Canadian dollar denominated marketable debt**
Euro, US dollar and Canadian dollar denominated marketable debt issued by HM Government and directly held in Euroclear or Clearstream.
- **Bank of England securities**
Bank of England securities are debt securities issued by the Bank of England and directly held in Euroclear or Clearstream.
- **Sovereign and Central Bank debt**
Sterling, euro, US dollar and Canadian dollar denominated securities (including associated strips) issued by the governments and central banks of Canada, France, Germany, the Netherlands and the United States¹.

Changes to eligibility can be made at the Bank's discretion at any time. Questions on the eligibility of individual securities should be sent to: eligible.securities@bankofengland.co.uk.

The Bank will keep under review the securities eligible as collateral in its operations. The Bank reserves the right to reject any security, loan portfolio or individual loan offered or provided as collateral, for any reason, at any time. Participants should always consult the SMF Documentation, including any relevant market notices, for a complete guide to eligible collateral.

Full list of ISINs eligible as Level A collateral

- [List of collateral eligible securities](#)  (367k)

Also available at <https://www.bankofengland.co.uk/markets/eligible-collateral>

¹ Securities with non-standard features may be excluded for operational reasons.