

Table T.VII.A: Institutions			
Institutions involved in government debt management, issuance and market supervision as of end-December 2024			
	Government debt management	Issuance of government securities	Market supervision
EURO AREA			
Austria	Austrian Treasury	Austrian Treasury	Financial Market Authority (FMA)
Belgium	Belgian Debt Agency	Belgian Debt Agency	Financial Services and Markets Authority (FSMA)
Croatia	Ministry of Finance	Ministry of Finance	Croatian Financial Services Supervisory Agency (HANFA)
Cyprus	Public Debt Management Office (Ministry of Finance)	Public Debt Management Office (Ministry of Finance)	Central Bank of Cyprus, Cyprus Securities & Exchange Commission
Estonia	Ministry of Finance of Estonia	Ministry of Finance of Estonia	Finantsinspektsioon (Estonian Financial Supervision and Resolution Authority)
Finland	State Treasury, Debt Management	State Treasury, Debt Management	Finnish Financial Supervision Authority (FIN- FSA or FIVA)
France	Agence France Trésor	Agence France Trésor	Autorité des Marchés Financiers (AMF)
Germany	MoF, German Finance Agency, Deutsche Bundesbank	MoF, German Finance Agency, Deutsche Bundesbank	Federal Financial Supervisory Authority (BaFin)
Greece	Public Debt Management Agency	Public Debt Management Agency	Committee for Control and Supervision of Primary Dealers
Ireland	National Treasury Management Agency	Ireland acting through the National Treasury Management Agency	Central Bank of Ireland / Euronext Dublin
Italy	Ministry of Economy and Finance - Department of Treasury (Public Debt Directorate)	Ministry of Economy and Finance - Department of Treasury (decision); Bank of Italy (auctions execution)	Bank of Italy (on stability) and Consob - Commissione Nazionale per le Società e la Borsa (on transparency, offering and distribution)
Latvia	The Treasury of the Republic of Latvia	The Treasury of the Republic of Latvia	Bank of Latvia
Lithuania	State Treasury Department (Ministry of Finance)	Ministry of Finance	Bank of Lithuania
Luxembourg	State Treasury/Ministry of Finance	State Treasury	CSSF/Luxembourg Central Bank
Malta	Treasury Department (Ministry for Finance)	Treasury Department (Ministry for Finance)	Malta Stock Exchange (MSE), Malta Financial Services Authority (MFSA)
Netherlands	Dutch State Treasury Agency	Dutch State Treasury Agency	Financial Markets Authority
Portugal	Portuguese Treasury and Debt Management Agency (IGCP)	Portuguese Treasury and Debt Management Agency (IGCP)	Portuguese Securities Market Commission (T- bills and T-bonds)
Slovakia	Debt and Liquidity Management Agency (ARDAL)	Debt and Liquidity Management Agency (ARDAL)	National Bank of Slovakia
Slovenia	Ministry of Finance of Slovenia	Ministry of Finance of Slovenia	Agencija za trg vrednostnih papirjev (Securities Market Agency)
Spain	General Secretariat of the Treasury and International Finance (Ministry of Economy, Commerce and Business)	General Secretariat of the Treasury and International Finance (Ministry of Economy, Commerce and Business), Bank of Spain	CNMV
ESM / EFSF	ESM/EFSS	ESM/EFSS	CSSF
EIB	EIB	EIB	CSSF, SEC, FCA, ESMA, BaFIN, AMF, etc.
EU as an issuer	European Commission	European Commission	CSSF
NON-EURO AREA			
Bulgaria	Government Debt Directorate, Ministry of Finance	Ministry of Finance - Government Debt Directorate (decision); Bulgarian National Bank (auction execution)	Ministry of Finance and the Bulgarian National Bank, Financial Supervision Commission
Czech Republic	Debt and Financial Assets Management Department of the Ministry of Finance	Debt and Financial Assets Management Department of the Ministry of Finance	Czech National Bank
Denmark	Government Debt Management at Danmarks Nationalbank and Danish Ministry of Finance	Government Debt Management at Danmarks Nationalbank	The Danish Securities Council, the Danish Financial Supervisory Authority, and Copenhagen Stock Exchange
Hungary	Government Debt Management Agency Pte. Ltd. (ÁKK)	Government Debt Management Agency Pte. Ltd. (ÁKK)	National Bank of Hungary (MNB)
Poland	Public Debt Department; Ministry of Finance	Public Debt Department; Ministry of Finance	Ministry of Finance (Treasury BondSpot Poland); Polish Financial Supervisory Authority
Romania	Ministry of Finance	Ministry of Finance -Department of Treasury (decision) National Bank of Romania (auctions execution)	Ministry of Finance and National Bank of Romania
Sweden	The Swedish National Debt Office (SNDO)	The Swedish National Debt Office (SNDO)	The Swedish Financial Supervisory Authority (Finansinspektionen)

Source: EFC Sub-Committee on EU sovereign debt markets (ESDM)