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Last Day of Government Guarantee on Wholesale Funding

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BUSINESS (/NEWS/BUSINESS)

Last day of Govt guarantee on wholesale funding

3:56 pm on 1 May 2010

Friday, 30 April, is the last day of a Government guarantee on wholesale funding by the banks.

The temporary facility was introduced in November 2008 at the height of the credit crunch, when banks had difficulty raising money on the international money markets.

Since then, 24 loans worth \$10.3 billion have been covered by the guarantee, netting the Government about \$290 million in fees.

The closure does not affect a retail deposit guarantee, which covers deposits of about \$133 billion dollars at 73 financial organisations until October.

An extended scheme is in place for those seeking it, which lasts an extra year.