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Extension of existing central bank swap arrangements

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Recommended Citation

European Central Bank (ECB) and Bank of England/Central Bank of the United Kingdom, "Extension of existing central bank swap arrangements" (2012). *YPFS Documents (Series 1)*. 14684.
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BANK OF ENGLAND

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13 December 2012

Extension of existing central bank swap arrangements

The Bank of Canada, the Bank of England, the European Central Bank, the Federal Reserve, and the Swiss National Bank are today announcing an extension of the existing temporary US dollar liquidity swap arrangements to 1 February 2014. These swap arrangements had previously been authorised to 1 February 2013.

These central banks are also extending to 1 February 2014 the network of temporary bilateral liquidity swap arrangements that enable the provision of liquidity in each jurisdiction in any of their currencies should market conditions so warrant. These bilateral liquidity swap arrangements had previously been authorised to 1 February 2013.

The Bank of Japan will consider the extension of both sets of swap arrangements at its next Monetary Policy Meeting.

The Bank of England will continue its weekly 7-day and monthly 84-day tenders of US dollar funding at fixed interest rates until further notice, with counterparties able to borrow unlimited amounts against eligible collateral. The rate for these operations will continue to be the relevant US dollar overnight index swap (OIS) rate plus 50 basis points.

The next US dollar repo operation will be conducted on 19 December 2012, with settlement on 20 December 2012. As in previous years, it will be conducted exceptionally as a 14 day operation maturing on 3 January to cover the year end. Normal US dollar repo operations will recommence on 2 January 2013. Further details can be found in the Market Notices at

<http://www.bankofengland.co.uk/markets/Documents/marketnotice121213cons.pdf> and

<http://www.bankofengland.co.uk/markets/Documents/marketnotice121213.pdf> , which includes indicative

dates for future 7-day and 84-day tenders, coordinated across the central banks running those operations.

US dollar repo operations are subject to the terms of the Sterling Monetary Framework Documentation available [here](#)

<http://www.bankofengland.co.uk/markets/Pages/money/documentation.aspx>, as supplemented and amended by the Supplementary Terms, which can be found at <http://www.bankofengland.co.uk/markets/Pages/other/dollarrepo/default.aspx>. The US dollar term repo operations use the Narrow and Wider OMO Collateral sets, details of which can also be found at <http://www.bankofengland.co.uk/markets/Pages/other/dollarrepo/eligiblecollateral.aspx>

Information on the actions to be taken by other central banks is available on the following websites:

Federal Reserve System (<http://www.federalreserve.gov>)

Bank of Canada (<http://www.bankofcanada.ca>)

Bank of Japan (<http://www.boj.or.jp/en>)

European Central Bank (<http://www.ecb.int>)

Swiss National Bank (<http://www.snb.ch>)

Key Resources

Market Notice (84KB)

<http://www.bankofengland.co.uk/markets/Documents/marketnotice121213.pdf>

Consolidated Market Notice (59KB)

<http://www.bankofengland.co.uk/markets/Documents/marketnotice121213cons.pdf>