



Yale SCHOOL OF MANAGEMENT
Program on Financial Stability

EliScholar – A Digital Platform for Scholarly Publishing at Yale

YPFS Resource Library


2050

Foreign currency refinancing operations

Banca d'Italia/Central Bank of Italy

<https://elischolar.library.yale.edu/ypfs-documents2/1100>

This resource is brought to you for free and open access by the Yale Program on Financial Stability and [EliScholar](#), a digital platform for scholarly publishing provided by Yale University Library. For more information, please contact ypfs@yale.edu.

 you are here: [Home](#) / [Our Role](#) / [The implementation of monetary policy and Emergency Liquidity Assistance](#)
/ [Foreign currency refinancing operations](#)

Foreign currency refinancing operations



Share    

As part of a series of coordinated measures taken by central banks following episodes of severe tension on financial and monetary markets, starting in December 2007 counterparties were given the possibility of accessing, through fixed rate tenders, US dollar term funding. Starting from 16 March 2020, operations with 7-day and 84-day maturity are conducted according to the [calendar](#) published on the ECB website.

From 1 July 2020, [the ECB, the Bank of England, the Bank of Japan and the Swiss National Bank, in consultation with the Federal Reserve](#), decided to reduce the frequency of 7-day operations from daily to three times per week and to leave the frequency of operations with 84-day maturity unchanged.

From 1 September 2020, [the abovementioned central banks](#) decided to further reduce the frequency of 7-day operations to once per week as well as to leave the frequency of operations with 84-day maturity unchanged.

From 1 July 2021, in view of the sustained improvements in US dollar funding conditions and low demand at recent US dollar liquidity-providing operations, [the ECB, the Bank of England, the Bank of Japan, and the Swiss National Bank, in consultation with the Federal Reserve](#), have jointly decided to discontinue offering US dollar liquidity at the 84-day maturity.

These central banks stand ready to re-adjust the provision of US dollar liquidity, including restarting the 84-day operation, as warranted by market conditions.

[FURTHER DETAILS FROM THE ECB WEBSITE](#)

[What are currency swap lines](#) (external link)

[Coordinated central bank action to further enhance the provision of US dollar liquidity](#) (external link)

[US dollar liquidity-providing operations from 1 July 2020](#) (external link)

[Reduction in frequency of 7-day US dollar liquidity-providing operations as of 1 September 2020](#) (external link)

[Reduction in frequency of 7-day US dollar liquidity-providing operations as of 1 September 2020](#) (external link)

[US dollar liquidity-providing operations from 1 July 2021](#) (external link)

[Indicative calendar for the Eurosystem's tender operations in USD](#) (external link)

BANK OF ITALY

via Nazionale 91

00184 Rome

Switchboard: +39 06 47921

[PEC: bancaditalia@pec.bancaditalia.it](mailto:bancaditalia@pec.bancaditalia.it)

[e-mail: email@bancaditalia.it](mailto:email@bancaditalia.it)

Contact Us

[Accessing online services using SPID](#)

[Transparency](#)

[Branches](#)

[Working for the Bank of Italy](#)

[Glossary](#)

[FAQ](#)

LINKS

- ▶ [Financial Intelligence Unit](#)
- ▶ [Banking and Financial Ombudsman](#)
- ▶ [Economics for everyone](#)
- ▶ [CERT](#)
- ▶ [CERTFin](#)
- ▶ [Central bank websites](#)
- ▶ [Banking supervision portal](#)

LEGAL INFORMATION

- ▶ [Public Key Infrastructure](#)
- ▶ [Privacy Policy](#)
- ▶ [Cookie Preferences](#)
- ▶ [Disclaimer](#)
- ▶ [Copyright](#)

FOLLOW US



YouTube



Twitter - Bank of Italy



Twitter - Press Office



LinkedIn



RSS



E-mail Alert

© Bank of Italy

VAT NO. **00950501007**

Fiscal Code **00997670583**