



Yale SCHOOL OF MANAGEMENT
Program on Financial Stability

EliScholar – A Digital Platform for Scholarly Publishing at Yale

YPFS Resource Library

6-25-2020

New Eurosystem repo facility to provide euro liquidity to non-euro area central banks

European Central Bank (ECB)

<https://elischolar.library.yale.edu/ypfs-documents2/732>

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.

PRESS RELEASE · 25 June 2020

New Eurosystem repo facility to provide euro liquidity to non-euro area central banks

- › Eurosystem repo facility for central banks (EUREP) introduced as precautionary backstop to address pandemic-related euro liquidity needs outside euro area
- › EUREP to allow broad set of central banks to borrow euro against euro-denominated debt issued by euro area central governments and supranational institutions
- › New facility to be available until June 2021

In response to the coronavirus (COVID-19) crisis, the Governing Council of the European Central Bank (ECB) decided to set up a new backstop facility, called the Eurosystem repo facility for central banks (EUREP), to provide precautionary euro repo lines to central banks outside the euro area. EUREP addresses possible euro liquidity needs in case of market dysfunction resulting from the COVID-19 shock that might adversely impact the smooth transmission of ECB monetary policy.

Under EUREP, the Eurosystem will provide euro liquidity to a broad set of central banks outside the euro area against adequate collateral, consisting of euro-denominated marketable debt securities issued by euro area central governments and supranational institutions.

EUREP complements the ECB's bilateral swap and repo lines and reflects the importance of the euro in global financial markets.

EUREP will be available until the end of June 2021.

For media queries, please contact [Eva Taylor](#), tel.: +49 69 1344 7162.

Annexes

5 December 2022

[FAQ on Eurosystem repo facility for central banks \(EUREP\)](#)

 [ENGLISH](#)

CONTACT
European Central Bank

Directorate General Communications

- > Sonnemannstrasse 20
- > 60314 Frankfurt am Main, Germany
- > [+49 69 1344 7455](tel:+496913447455)
- > media@ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

Media contacts