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## **PRESS RELEASE**

### **ECB EXTENDS THE EXISTING SWAP ARRANGEMENTS WITH OTHER CENTRAL BANKS**

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 until 1 February 2014. Previously, these swap arrangements had been authorised until 1 February 2013.

These central banks are also extending until 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. Previously, these bilateral liquidity swap arrangements had been authorised until 1 February 2013.

The Bank of Japan will consider the extension of both sets of swap arrangements at its next monetary policy meeting.

#### **European Central Bank decision**

The Governing Council of the European Central Bank (ECB) decided in cooperation with the Bank of Canada, the Bank of England, the Bank of Japan, the Federal Reserve and the Swiss National Bank to extend the temporary network of reciprocal swap lines until 1 February 2014. This action will enable the Eurosystem to continue to provide euro to those central banks when required and to provide to its counterparties, when necessary, Japanese yen, pounds sterling, Swiss francs and Canadian dollars (in addition to the existing liquidity-providing operations in US dollars).

The Governing Council also decided that the ECB will, until further notice, continue to conduct regular US dollar liquidity-providing operations with maturities of approximately one week and three months. The indicative schedule for these operations, which will take the form of repurchase transactions against eligible collateral and will be carried out as fixed rate tender procedures with full allotment, will be published on the ECB's website.

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

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

Bank of England (<http://www.bankofengland.co.uk>)

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

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

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

**European Central Bank**

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