

Press release

19 March 2023

Coordinated central bank action to enhance the provision of US dollar liquidity

- ECB and other major central banks to offer 7-day US dollar operations on a daily basis
- New frequency effective as of 20 March 2023, to remain in place at least through the end of April to support smooth functioning of US dollar funding markets

The Bank of Canada, the Bank of England, the Bank of Japan, the European Central Bank, the Federal Reserve, and the Swiss National Bank are today announcing a coordinated action to enhance the provision of liquidity via the standing US dollar liquidity swap line arrangements.

To improve the swap lines' effectiveness in providing US dollar funding, the central banks currently offering US dollar operations have agreed to increase the frequency of 7-day maturity operations from weekly to daily. These daily operations will commence on Monday, 20 March 2023, and will continue at least through the end of April.

The network of swap lines among these central banks is a set of available standing facilities and serves as an important liquidity backstop to ease strains in global funding markets, thereby helping to mitigate the effects of such strains on the supply of credit to households and businesses.

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Notes

- [ECB establishes standing swap arrangements with other central banks](#)
- [US dollar collateralised operations](#)

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- [ECB ad hoc communications related to monetary policy implementation](#)
- Explainer: [What are currency swap lines?](#)
- Information on the actions taken by the other central banks is available on the following websites:

Bank of Canada <https://www.bankofcanada.ca/>

Bank of England <https://www.bankofengland.co.uk/>

Bank of Japan <https://www.boj.or.jp/en/index.htm>

Federal Reserve <https://www.federalreserve.gov/>

Swiss National Bank <https://www.snb.ch/en/>

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