



**BANK OF ENGLAND**

# News release

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## **News Release - Central banks announce standing swap arrangements**

The Bank of Canada, the Bank of England, the Bank of Japan, the European Central Bank, the Federal Reserve, and the Swiss National Bank announced on Thursday that their existing temporary bilateral liquidity swap arrangements are being converted to standing arrangements, that is, arrangements that will remain in place until further notice.

The standing arrangements will constitute a network of bilateral swap lines among the six central banks. These arrangements allow for the provision of liquidity in each jurisdiction in any of the five currencies foreign to that jurisdiction, should the two central banks in a particular bilateral swap arrangement judge that market conditions warrant such action in one of their currencies.

The existing temporary swap arrangements have helped to ease strains in financial markets and mitigate their effects on economic conditions. The standing arrangements will continue to serve as a prudent liquidity backstop.

The Bank of England will keep the frequency and maturity of its US dollar operations under review, in light of market conditions. For further information on these operations, see the latest Market Notice:  
<http://www.bankofengland.co.uk/markets/Documents/marketnotice141105.pdf>

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

Bank of Canada: [www.bankofcanada.ca](http://www.bankofcanada.ca)

Bank of Japan: [www.boj.or.jp/en/](http://www.boj.or.jp/en/)

European Central Bank: [www.ecb.int](http://www.ecb.int)

Federal Reserve: [www.federalreserve.gov](http://www.federalreserve.gov)

Swiss National Bank: [www.snb.ch](http://www.snb.ch)