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News release

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Coordinated Central Bank Action to Further Enhance the Provision of Global U.S. Dollar Liquidity

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 further enhance the provision of liquidity via the standing U.S. dollar liquidity swap line arrangements.

To improve the swap lines' effectiveness in providing U.S. dollar funding, these central banks have agreed to increase the frequency of 7-day maturity operations from weekly to daily. These daily operations will commence on Monday, March 23, 2020 and will continue at least through the end of April. The central banks also will continue to hold weekly 84-day maturity operations.

The swap lines amongst these central banks are available standing facilities and serve 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, both domestically and abroad.

Information on Related Actions Being Taken by Other Central Banks

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

Bank of Canada	https://www.bankofcanada.ca
Bank of Japan	https://www.boj.or.jp/en/index.htm/
European Central Bank	https://www.ecb.europa.eu/home/html/index.en.html
Federal Reserve	https://www.federalreserve.gov
Swiss National Bank	https://www.snb.ch/en