

European Central Bank (ECB)

05 March 2019

ECB and Bank of England activate currency swap arrangement for possible provision of euro to UK banks

Summary

Bank of England will offer to lend euro to UK banks on a weekly basis

Bank of England to obtain euro from the ECB in exchange for pound sterling

Eurosystem would stand ready to lend pound sterling to euro area banks, if a need arise

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European Central Bank. "ECB and Bank of England Activate Currency Swap Arrangement for Possible Provision of Euro to UK Banks." European Central Bank, March 5, 2019. [https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190305~be78defb5c.en.html#:~:text=The%20European%20Central%20Bank%20\(ECB,England%20in%20exchange%20for%20euro.](https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190305~be78defb5c.en.html#:~:text=The%20European%20Central%20Bank%20(ECB,England%20in%20exchange%20for%20euro.)