

Asset Purchase Facility - Commercial Paper (2009-2011)

The Commercial Paper Facility closed to new issuance on 15 November 2011. The Commercial Paper Facility enabled the purchase of investment grade sterling commercial paper. It aimed to channel funds directly to parts of the corporate sector whilst also underpinning secondary market activity and helping to enlarge the private issuance market, and so removing obstacles to corporate access to capital markets.

To achieve this, the Bank of England offered to purchase, at a minimum spread over risk-free rates, newly issued commercial paper in the primary market via dealers, and after issuance from other eligible counterparties in the secondary market.

The Bank's intention was that the Facility would operate for as long as the highly abnormal conditions in corporate credit markets that were impairing finance of real economic activity persisted. Given the improvements in market functioning since the Facility was introduced, the Bank provided 12 months' notice of its intention to withdraw the Commercial Paper Facility on 15 November 2010 and closed the Facility on 15 November 2011.

Results


A time series showing the aggregate value of weekly purchases (on a trade date basis) and of the outstanding stock holdings (on a settled basis, net of any redemptions) is available using the [Interactive Database](#)

Market Notices

Market notices contain the operational details by which the Bank of England undertake the various facilities. They form part of the Legal Documentation.

 [Consolidated Market Notice: Sterling Monetary Framework; Asset Purchases](#)
20 August 2009

 [Asset Purchase Facility - Commercial Paper Facility](#)
24 April 2009

 [Asset Purchase Facility - Commercial Paper Facility on and after 3 April](#)
3 April 2009

 [Asset Purchase Facility - Commercial Paper Facility](#)
3 April 2009

 [Asset Purchase Facility - Commercial Paper Facility](#)
24 March 2009

 [Sterling Monetary Framework; Asset Purchases](#)
5 March 2009

 [Asset Purchase Facility - Commercial Paper Facility](#)
13 February 2009

 [Asset Purchase Facility](#)
6 February 2009