



Update on the Covid Corporate Financing Facility (CCFF) – Market Notice 11 March 2021

i As confirmed in the Market Notice of 22 September 2020, the CCFF will close for new purchases of commercial paper (CP) from eligible issuers with effect from 23 March 2021.

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HM Treasury and the Bank of England (the Bank) are today confirming that the CCFF will continue to allow early repayment of funds borrowed. With effect from 22 March 2021 this will happen via a sell-back window on the first business day of each week.

Early repayment to continue

Early repayment of funds borrowed via the CCFF has been permitted on request since the 19 May 2020 Market Notice, by means of a standing offer to sell back CP held by the CCFF to the original issuer.

With effect from 22 March 2021 issuers will still be able to repay funds borrowed via the CCFF prior to maturity, however this will now be by means of a weekly sell-back window.

The Bank, operating on behalf of HM Treasury, will run a window on the first working day of each week until the sum of stock held by the CCFF returns to zero.[1] The first such window will be on 29 March 2021.

Requests for early repayment should be submitted by email to the Bank's Sterling dealing desk (or as advised on the Bank's wire services page) as set out in the CCFF Operating Procedures. Such requests should be made with sufficient notice in advance of the requested re-sale date and, in any event, must be received by the Bank by at least 11am on the business day prior to the requested re-sale date. The Bank reserves the right, at any time prior to the transaction, to nominate an alternative re-sale date, if it considers it necessary to do so for operational or other reasons.

The Consolidated Market Notice contains further detail on the early repayment process.[2]

The Bank reserves the right to trade outside of the times set out in this Market Notice, for any reason.

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1. See [Results and usage data](#).
 2. [Joint HM Treasury and Bank of England Covid Corporate Financing Facility \(CCFF\) – Consolidated Market Notice 9 October 2020](#)



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