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## Foreign currency refinancing operations



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As part of a series of coordinated measures taken by central banks following episodes of severe tension on financial and monetary markets, starting in December 2007 counterparties were given the possibility of accessing, through fixed rate tenders, US dollar term funding. Starting from 16 March 2020, operations with 7-day and 84-day maturity are conducted according to the [calendar](#) published on the ECB website.

From 1 July 2020, [the ECB, the Bank of England, the Bank of Japan and the Swiss National Bank, in consultation with the Federal Reserve](#), decided to reduce the frequency of 7-day operations from daily to three times per week and to leave the frequency of operations with 84-day maturity unchanged.

From 1 September 2020, [the abovementioned central banks](#) decided to further reduce the frequency of 7-day operations to once per week as well as to leave the frequency of operations with 84-day maturity unchanged.

From 1 July 2021, in view of the sustained improvements in US dollar funding conditions and low demand at recent US dollar liquidity-providing operations, [the ECB, the Bank of England, the Bank of Japan, and the Swiss National Bank, in consultation with the Federal Reserve](#), have jointly decided to discontinue offering US dollar liquidity at the 84-day maturity.

These central banks stand ready to re-adjust the provision of US dollar liquidity, including restarting the 84-day operation, as warranted by market conditions.

[FURTHER DETAILS FROM THE ECB WEBSITE](#)

[What are currency swap lines](#) (external link)

[Coordinated central bank action to further enhance the provision of US dollar liquidity](#) (external link)

[US dollar liquidity-providing operations from 1 July 2020](#) (external link)

[Reduction in frequency of 7-day US dollar liquidity-providing operations as of 1 September 2020](#) (external link)

[Reduction in frequency of 7-day US dollar liquidity-providing operations as of 1 September 2020](#) (external link)

[US dollar liquidity-providing operations from 1 July 2021](#) (external link)

[Indicative calendar for the Eurosystem's tender operations in USD](#) (external link)

## BANK OF ITALY

via Nazionale 91

00184 Rome

Switchboard: +39 06 47921

[PEC: bancaditalia@pec.bancaditalia.it](mailto:bancaditalia@pec.bancaditalia.it)

[e-mail: email@bancaditalia.it](mailto:email@bancaditalia.it)

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VAT NO. **00950501007**

Fiscal Code **00997670583**