

PRESS RELEASE

ECB extends liquidity lines with non-euro area central banks until 15 January 2024

15 December 2022

- › ECB extends existing repo and swap lines with non-euro area central banks to 15 January 2024
- › Euro liquidity lines address possible liquidity needs in view of the economic and geopolitical situation and implications for financial markets following Russia's invasion of Ukraine

The Governing Council of the ECB has decided to extend its temporary swap line with Poland as well as its temporary repo lines with the central banks of Albania, Andorra, Hungary, North Macedonia, Romania and San Marino. The size and operational parameters of the individual agreements will remain unchanged.

The swap and repo lines were due to expire on 15 January 2023 and are now extended until 15 January 2024. In the context of the persistent uncertainty stemming from Russia's ongoing war in Ukraine and the associated economic and financial repercussions on the global economy and financial markets, the lines are designed to prevent spillover effects in euro area financial markets and economies and safeguard the smooth transmission of the ECB's monetary policy.

These bilateral swap and repo lines have been established since 2020 to provide euro liquidity to financial institutions via non-euro area central banks in view of the pandemic and heightened geopolitical tensions triggered by Russia's invasion of Ukraine. These temporary agreements complement the ECB's standing swap lines and EUREP repo agreements. The EUREP facility was extended to 15 January 2024 as part of the [ECB's decisions communicated on 2 December 2022](#).

Under a repo line, a non-euro area central bank can borrow euro up to the specified limit in exchange for adequate euro-denominated collateral. Under a swap line, a non-euro area central bank can borrow euro up to the specified limit in exchange for its own currency, which is provided as collateral.

For media queries, please contact [Verena Reith](#), tel.: +49 69 1344 5737.

Notes

- › For further details on liquidity lines, see the ECB Blog post entitled "[The provision of euro liquidity through the ECB's swap and repo operations](#)".
- › For further information on standing swap and repo lines, see the overview on the [ECB's website](#).
- › [EUREP](#) is the Eurosystem repo facility for central banks.

CONTACT

European Central Bank

Directorate General Communications

- > Sonnemannstrasse 20
- > 60314 Frankfurt am Main, Germany
- > [+49 69 1344 7455](tel:+496913447455)
- > media@ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

Media contacts

Copyright 2023, European Central Bank