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## Measures to Ensure Liquidity of the Interbank Market

The Interbankmarktstärkungsgesetz (Interbank Market Support Act – IBSG) was passed to restore and ensure a functioning interbank market. The IBSG expired on 31 December 2010. None of the federal government guarantees have been called to date. The existing guarantees expire in the coming years.

The Interbank Market Support Act authorises the Federal Minister of Finance to issue federal government guarantees:

- For Oesterreichische Clearingbank
- For securities issued by Oesterreichische Clearingbank
- For securities issued by credit institutions

As planned, Oesterreichische Clearingbank set aside its banking licence at the end of February 2011. It had achieved its objectives (provide liquidity and create confidence). In total, it conducted 310 auctions, comprising allotments of EUR 22.5 billion and USD 1.5 billion. It was not necessary to use federal government guarantees.

A guarantee facility of EUR 75 billion was available under the IBSG for these measures in 2008. This was reduced by EUR 15 billion in 2009 and again in 2008 and the IBSG expired on 31 December 2010.

Federal government guarantees under the IBSG were used by seven credit institutions operating in Austria (Clearingbank, ERSTE Bank, Hypo Alpe Adria Bank International AG, KA Finanz AG, Kommunalkredit Austria AG, Raiffeisenzentralbank AG and Österreichische Volksbanken AG).

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