

Press release

25 June 2020

New Eurosystem repo facility to provide euro liquidity to non-euro area central banks

- Eurosystem repo facility for central banks (EUREP) introduced as precautionary backstop to address pandemic-related euro liquidity needs outside euro area
- EUREP to allow broad set of central banks to borrow euro against euro-denominated debt issued by euro area central governments and supranational institutions
- New facility to be available until June 2021

In response to the coronavirus (COVID-19) crisis, the Governing Council of the European Central Bank (ECB) decided to set up a new backstop facility, called the Eurosystem repo facility for central banks (EUREP), to provide precautionary euro repo lines to central banks outside the euro area. EUREP addresses possible euro liquidity needs in case of market dysfunction resulting from the COVID-19 shock that might adversely impact the smooth transmission of ECB monetary policy.

Under EUREP, the Eurosystem will provide euro liquidity to a broad set of central banks outside the euro area against adequate collateral, consisting of euro-denominated marketable debt securities issued by euro area central governments and supranational institutions.

EUREP complements the ECB's bilateral swap and repo lines and reflects the importance of the euro in global financial markets.

EUREP will be available until the end of June 2021.

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Notes

- [FAQ on EUREP](#)

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