

## Press Release

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December 16, 2020

### Federal Reserve announces the extension of its temporary U.S. dollar liquidity swap lines and the temporary repurchase agreement facility for foreign and international monetary authorities (FIMA repo facility) through September 30, 2021

For release at 2:00 p.m. EST

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The Federal Reserve on Wednesday announced the extension of its temporary U.S. dollar liquidity swap lines and the temporary repurchase agreement facility for foreign and international monetary authorities (FIMA repo facility) through September 30, 2021. These facilities were temporarily established in March 2020 to ease strains in global dollar funding markets resulting from the COVID-19 shock and mitigate the effect of such strains on the supply of credit to households and businesses, both domestically and abroad. Extensions to both facilities through March 2021 were announced on [July 29, 2020](#). A further extension of these facilities will help sustain recent improvements in global U.S. dollar funding markets by serving as an important liquidity backstop. In addition, the FIMA repo facility will help continue to support the smooth functioning of the U.S. Treasury market by providing an alternative temporary source of U.S. dollars other than sales of securities in the open market.

The extension of the temporary swap lines applies to all nine central banks previously announced on [March 19](#) and extended in July. These swap lines allow the provision of U.S. dollar liquidity in amounts up to \$60 billion each for the Reserve Bank of Australia, the Banco Central do Brasil, the Bank of Korea, the Banco de Mexico, the Monetary Authority of Singapore, and the Sveriges Riksbank (Sweden) and \$30 billion each for the Danmarks Nationalbank (Denmark), the Norges Bank (Norway), and the Reserve Bank of New Zealand.

The FIMA repo facility will continue as originally announced on [March 31](#) and similarly extended in July. Its further extension will allow approved FIMA account holders to continue to temporarily exchange their U.S. Treasury securities held with the Federal Reserve for U.S. dollars, which can then be made available to institutions in their jurisdictions.

For media inquiries, call 202-452-2955.

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