



Communications

P.O. Box, CH-8022 Zurich
Telephone +41 58 631 00 00
communications@snb.ch

Zurich, 11 May 2020

SNB COVID-19 refinancing facility expanded to include cantonal loan guarantees as well as joint and several loan guarantees for startups

The Swiss National Bank announced the establishment of the SNB COVID-19 refinancing facility (CRF) on 25 March 2020. This facility allows banks to obtain liquidity from the SNB by assigning credit claims from corporate loans as collateral. In so doing, the SNB enables banks to expand their lending rapidly and on a large scale.

To date, the SNB has accepted as collateral for the CRF only credit claims in respect of loans guaranteed by the federal government under the COVID-19 ordinance on joint and several guarantees. It will now additionally accept claims secured by loan guarantees or credit default guarantees offered by cantons, provided these have been granted in order to cushion the economic impact of the COVID-19 pandemic. Claims secured by joint and several guarantees provided for startups by the federal government in cooperation with the cantons are now also deemed to be eligible collateral.

This expansion of the CRF is effective immediately. More detailed information on the facility can be found in the relevant SNB instruction sheet (www.snb.ch, *Financial markets*, *Monetary policy operations*).

