

Policy Measures Taken by Governments, as of June 1st (provincial measures not included)

	Canada	US	UK	Canada - 2008
Monetary Policy Action	<ul style="list-style-type: none"> - ONR lowered by 150 bps - Minimum daily level of settlement balances increased to \$2B - Narrow operating band to 25 bps 	<ul style="list-style-type: none"> - FFR lowered by 150 bps 	<ul style="list-style-type: none"> - ONR lowered rate by 65 bps 	<ul style="list-style-type: none"> - From July 2007 to April 2009, ONR goes from 4.5 percent to 0.25 percent. Between March 2008 and March 2009, there is one 75 basis point cut, and five different 50 basis point cuts - Once rates hit 0.25 percent, commit to hold to Q2 2010, conditional on inflation outlook
Financial Markets	<ul style="list-style-type: none"> - Broaden Govt of Canada Bond Buyback program - Purchase Canada Mortgage Bonds in secondary market - CMHC to expand the issuance of Canada Mortgage Bonds - Launch Bankers' Acceptance Purchase Facility - Enhance US dollar liquidity swap arrangement - Launch the Provincial Money Market Purchase Program - Launch a USD Term Repo Facility, activation when needed - Commercial Paper Purchase Program - QE: Purchase of government securities in secondary market - Provincial Bond Purchase Program - Corporate Bond Purchase Program - OSFI won't increase capital requirements for insurers deferring premium payments - OSFI delays implementation of changes to regulatory returns and grants extensions for filing 	<ul style="list-style-type: none"> - Enhance US dollar liquidity swap arrangement - Expand repo (and reverse repo) operations - Commercial Paper Funding Facility (CPFF) - Money Market Mutual Fund Liquidity Facility - Temporary relief to designated market participants - QE: increase holdings of Treasury securities and agency mortgage-backed securities by amount needed and include purchases of agency commercial mortgage-backed securities (by unlimited amount) - Primary Market Corporate Credit Facility - Secondary Market Corporate Credit Facility - Temporary FIMA Repo Facility - Paycheck Protection Program Liquidity Facility - Municipal Liquidity Facility 	<ul style="list-style-type: none"> - QE: Increase holdings of UK govt bonds and sterling non-financial investment-grade corporate bonds - Asset Purchase Facility (APF) involving purchases of gilt at different maturities. - Enhance US dollar liquidity swap arrangement - Cancellation of the Bank's 2020 annual stress test and other prudential measures - Delay harmonised and PRA-owned regulatory reporting - Extend use of Ways and Means Facility - Increase proportion of gilts purchased available to DMO 	<ul style="list-style-type: none"> - Swap facility with US Fed as part of coordinated central bank actions (deal with pressures in US dollar short-term funding markets) - Massive expansion of liquidity facilities to support financial system for as long as warranted - New Term PRA Facility for Private Sector Instruments - Mark Carney and others convince investors in ABCP to accept and write-off short-term losses
Support to Lenders	<ul style="list-style-type: none"> - Add two new Term Repo operations of 6-12 months (increasing the frequency operations to at least twice a week) - Launch Standing Term Liquidity Facility (loans to Financial institutions) - Broaden eligible collateral for Term Repo Facility - Assign 100 percent of their NMLP as pledged collateral for SLF. If don't use NMLP, can use securities that are subject to concentration limits - Launch Insured Mortgage Purchase Program - OSFI lower domestic stability buffer freeing \$300B in lending capacity - Activate the Contingent Term Repo Facility - OSFI provides temporary exclusions to the leverage ratio requirements and lowers the capital floor for banks 	<ul style="list-style-type: none"> - Lower primary credit rate by 150 bps, and can borrow from discount window for as long as 90 days - Reduce reserve requirement ratios to zero percent - Establish Term Asset-backed Securities Loan Facility - Revise the definition of eligible retained income for purposes of the Board's total loss-absorbing capacity rule. - Establish of a Primary Dealer Credit Facility -term funding up to 90 days, broad range of collateral - Temporarily decrease tier 1 capital requirements of holding companies by approximately 2 percent in aggregate - Changes to community bank leverage ratio - Main Street Lending Program - Increase availability of intraday credit extended by federal reserve banks - Allow customers to make an unlimited number of convenient transfers and withdrawals - Temporary relief for business development companies making investments in SMEs 	<ul style="list-style-type: none"> - Term Funding Scheme for SMEs - Reduce countercyclical capital buffer - FCA said can still make loans even if borrowers facing temporary exceptional financial pressure - Launch Contingent Repo Term Facility - Maintain firms' Systemic Risk Buffer rates at Dec 2019 rates 	<ul style="list-style-type: none"> - Temporary expansion of list of securities eligible for Term PRA transactions - Expanded list of securities eligible as collateral for use under SLF - Canadian Dollar Term Loan Facility introduced - Insured Mortgage Purchase Program gave banks ability to exchange illiquid mortgage assets for CMHC-issued bonds (\$125B maximum) - The Canadian Lenders Assurance Facility (CLAF) and insurance counterpart set up as temporary facilities but never used
Direct Support to Businesses	<ul style="list-style-type: none"> - Announce Business Credit Availability Program to support financing in the private sector through BDC/EDC - Additional support through Canada Account to Canadian exporters (administered by EDC) - All employers to receive a temporary 75% wage subsidy (if revenue dropped by 30%) - Flexibility in filing taxes - 45 day extension period on periodic filings by market participants - Extend work-sharing program to 76 weeks - Banks to provide \$40,000 govt guaranteed loans interest free for a year, with possible \$10,000 forgiven - Defer GST/HST and duties and taxes till June - OSFI provides more flexibility on requirements such as capital buffers and filing deadlines - Support to businesses in YK, NWT, and NU - Canada Emergency Commercial Assistance - Support to SMEs unable to access other support measures - Support to Indigenous businesses - Canadian Seafood Stabilization Fund - Large Employer Emergency Financing Facility - Wage support to research community to retain staff (\$450 m) 	<ul style="list-style-type: none"> - 45 day extension to file certain disclosure reports - \$367B in federally guaranteed loans to small businesses - Establish a \$500B government lending program for distressed companies (\$425B for the Federal Reserve to leverage for loans to help broad groups of distressed companies and \$75B for industry-specific loans to airlines and other hard-hit sectors) - Extend timeline for financial institutions submitting financial statements 	<ul style="list-style-type: none"> - COVID Corporate Financing Facility - Tax cut for retailers, cash grants to small business, subsidy to cover cost of sick pay for small business - Coronavirus Business Interruption Loan Scheme - all employers 80% wage subsidy of people who are not working but kept on payroll, up to total £2500 a month - business loans guarantees, and tax cuts and grant funding for most-affected firms - Reporting requirements under SFTR delayed until at least July 13, 2020. Harmonized and PRA reporting requirements delayed up to 8 weeks and Delay release of annual accounts - Temporary defer payment of air navigation services and support to NATS - Bounce Back Loans Scheme - Support for dairy farmers, Transport for London, charities, high-tech, and freight routes - Temporarily guarantee business-to-business transactions supported by Trade Credit Insurance 	<ul style="list-style-type: none"> - Bail-out of GM through loans/capital injections, the latter giving federal government/Ontario government equity stake in the company. Last of it sold in 2015. - Bail-out of Chrysler - wrote off some \$3B 2018/19 - \$12B in new infrastructure - \$13B for Crown corporations, including \$5B for Business Credit Availability Program - \$12B for Canadian Secured Credit Facility to support financing of vehicles and equipment - Increased CDIC's borrowing limit from \$6 to \$15B
Direct Support to Households	<ul style="list-style-type: none"> - Wave EI one week waiting period - Increase GST credit and Canada Child Benefit. Indigenous support. 6 month interest-free moratorium on student loans. Reduce required RRIF withdrawal. Support to homeless and women/children escaping domestic violence - Tax deferrals - Large banks: 6-month payment deferral on loans (CMHC permitting lenders to do so on insured mortgages) - Canada Emergency Response Benefit: \$2000/month for every employee impacted by COVID for 4 months - \$100 million for food redistribution organizations - 100% wages subsidies to Canada Summer Jobs - Support to YU, NWT, and NU social services - Emergency Community Support Fund - Canada Emergency Student Benefit & Canada Student Service Grant (\$9 bn) - Boost wages of essential workers (\$3 bn) - One time tax-free payment to seniors eligible for OAS/GIS and expand New Horizons for Seniors Program (\$2.7 bn) 	<ul style="list-style-type: none"> - Expand unemployment benefits, additional funds for food aid and Medicaid, and requiring paid sick leave for some workers - Delay incomes taxes by 90 days - Postpone payment of mortgages and student loans - \$301B in direct payments or tax cuts (\$1,200 to millions of Americans, including those earning up to \$75,000, and an additional \$500 per child. Substantially expand jobless aid, providing an additional 13 weeks and a four-month enhancement of benefits, and would extend the payments for the first time to freelancers and gig workers.) - \$100B to hospitals on the front lines of the pandemic 	<ul style="list-style-type: none"> - Fiscal stimulus: mandated sick pay for those that have to self-isolate, expanded access to govt benefit for self-employed/unemployed - For those taking part in Coronavirus Business Interruption Loan Scheme: grant customers payment holiday on mortgage of 3 months - For self employed - 80% of their profits to a maximum of £2500 a month for 3 months - COVID-19 Bus Services Support Grant - £3 million fund for food redistribution organizations - Funding for schools supporting children during holidays - Funding for children depending on school meals - Uproot Child Benefit and other tax credits rate and thresholds - 3 months payment freeze for motor finance, BNPL, RTO and pawnbroking agreements. 1 month freeze for high-cost-short-term credit 	<ul style="list-style-type: none"> - \$20B in personal income tax cuts - \$4.5B for EI