

## Policy Measures Taken by Governments, as of April 20 (provincial measures not included)

	Canada	US	UK	Canada - 2008
<b>Monetary Policy Action</b>	<ul style="list-style-type: none"> <li>- ONR slashed by 150 bps</li> <li>- Minimum daily level of settlement balances increased to \$2B</li> <li>- Narrow operating band to 25 bps</li> </ul>	<ul style="list-style-type: none"> <li>- FFR slashed by 150 bps</li> </ul>	<ul style="list-style-type: none"> <li>- ONR slashed rate by 65 bps</li> </ul>	<ul style="list-style-type: none"> <li>- 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</li> <li>- Once rates hit 0.25 percent, commit to hold to Q2 2010, conditional on inflation outlook</li> </ul>
<b>Financial Markets</b>	<ul style="list-style-type: none"> <li>- Broaden Govt of Canada Bond Buyback program</li> <li>- BoC to purchase Canada Mortgage Bonds in secondary market</li> <li>- CMHC to expand the issuance of Canada Mortgage Bonds</li> <li>- Bankers' Acceptance Purchase Facility</li> <li>- Enhance US dollar liquidity swap arrangement by lowering pricing by 25 bps (in concert with other central banks), begin offering 84 day maturity, and increase frequency of standard 1 week maturity</li> <li>- Provincial Money Market Purchase Program</li> <li>- Launch a USD Term Repo Facility, activation when needed</li> <li>- Commercial Paper Purchase Program</li> <li>- QE: Purchase of government securities in secondary market</li> <li>- Provincial Bond Purchase Program</li> <li>- Corporate Bond Purchase Program</li> </ul>	<ul style="list-style-type: none"> <li>- Enhance US dollar liquidity swap arrangement by lowering pricing by 25 bps (in concert with other central banks), begin offering 84 day maturity, and increase frequency of standard 1 week maturity</li> <li>- Expand repo (and reverse repo) operations</li> <li>- Commercial Paper Funding Facility</li> <li>- Establish Money Market Mutual Fund Liquidity Facility</li> <li>- Temporary relief to designated market participants including swap dealers, contract markets, retail foreign exchange dealers, among others</li> <li>- 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)</li> <li>- Primary Market Corporate Credit Facility</li> <li>- Secondary Market Corporate Credit Facility</li> <li>- Temporary FIMA Repo Facility</li> <li>- Paycheck Protection Program Liquidity Facility</li> <li>- Municipal Liquidity Facility</li> </ul>	<ul style="list-style-type: none"> <li>- QE: Increase holdings of UK govt bonds and sterling non-financial investment-grade corporate bonds</li> <li>- Asset Purchase Facility (APF) involving purchases of gilt at different maturities.</li> <li>- Enhance US dollar liquidity swap arrangement by lowering pricing by 25 bps (in concert with other central banks), begin offering 84 day maturity, and increase frequency of standard 1 week maturity</li> </ul>	<ul style="list-style-type: none"> <li>- Swap facility with US Fed as part of coordinated central bank actions (deal with pressures in US dollar short-term funding markets)</li> <li>- Massive expansion of liquidity facilities to support financial system for as long as warranted</li> <li>- New Term PRA Facility for Private Sector Instruments</li> <li>- Mark Carney and others convince investors in ABCP to accept and write-off short-term losses</li> </ul>
<b>Support to Lenders</b>	<ul style="list-style-type: none"> <li>- Add two new Term Repo operations of 6-12 months (increasing the frequency operations to at least twice a week)</li> <li>- Launch Standing Term Liquidity Facility (loans to Financial institutions)</li> <li>- Broaden eligible collateral for Term Repo Facility</li> <li>- 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</li> <li>- Launch Insured Mortgage Purchase Program</li> <li>- OSFI lower domestic stability buffer freeing \$300B in lending capacity</li> <li>- Activate the Contingent Term Repo Facility</li> </ul>	<ul style="list-style-type: none"> <li>- Lower primary credit rate by 150 bps, and can borrow from discount window for as long as 90 days</li> <li>- Reduce reserve requirement ratios to zero percent</li> <li>- Establish Term Asset-backed Securities Loan Facility (issuance of ABS guaranteed by SBA)</li> <li>- Revise the definition of eligible retained income for purposes of the Board's total loss-absorbing capacity rule.</li> <li>- Establish of a Primary Dealer Credit Facility - term funding up to 90 days, broad range of collateral</li> <li>- Temporarily decrease tier 1 capital requirements of holding companies by approximately 2 percent in aggregate</li> <li>- Changes to community bank leverage ratio</li> <li>- Main Street Lending Program</li> </ul>	<ul style="list-style-type: none"> <li>- Term Funding Scheme for SMEs: offer 4-year funding of 5-10% of participants' stock in the real economy, lending at Bank Rate, with additional funding available for banks that increase lending to SMEs</li> <li>- Reduce countercyclical capital buffer from 1% to 0% (also annual stress test for 2020 cancelled)</li> <li>- FCA said can still make loans even if borrowers facing temporary exceptional financial pressure</li> <li>- Launch Contingent Repo Term Facility</li> <li>- Maintain firms' Systemic Risk Buffer rates at Dec 2019 rates</li> </ul>	<ul style="list-style-type: none"> <li>- Temporary expansion of list of securities eligible for Term PRA transactions</li> <li>- Expanded list of securities eligible as collateral for use under SLF</li> <li>- Canadian Dollar Term Loan Facility introduced</li> <li>- Insured Mortgage Purchase Program gave banks ability to exchange illiquid mortgage assets for CMHC-issued bonds (\$125B maximum)</li> <li>- The Canadian Lenders Assurance Facility (CLAF) and insurance counterpart set up as temporary facilities but never used</li> </ul>
<b>Direct Support to Businesses</b>	<ul style="list-style-type: none"> <li>- Announce Business Credit Availability Program to support financing in the private sector through BDC/EDC (\$65)</li> <li>- Additional support through Canada Account (administered by EDC) to exporters</li> <li>- All employers to receive a temporary 75% wage subsidy (if revenue dropped by 30%)</li> <li>- Flexibility in filing taxes</li> <li>- 45 day extension period on periodic filings by market participants</li> <li>- Extend work-sharing program to 76 weeks</li> <li>- Banks to provide \$40,000 govt guaranteed loans interest free for a year, with possible \$10,000 forgiven</li> <li>- Defer GST/HST and duties and taxes till June</li> <li>- OSFI provides more flexibility on requirements such as capital buffers and filing deadlines</li> <li>- Support to northern businesses</li> </ul>	<ul style="list-style-type: none"> <li>- 45 day extension to file certain disclosure reports</li> <li>- \$367B in federally guaranteed loans to small businesses</li> <li>- 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)</li> <li>- Extend timeline for financial institutions submitting financial statements</li> </ul>	<ul style="list-style-type: none"> <li>- COVID Corporate Financing Facility (CCFF) - purchase commercial paper up to one year for firms materially contributing to UK economy</li> <li>- Fiscal stimulus: tax cut for retailers, cash grants to small business, subsidy to cover cost of sick pay for small business</li> <li>- Coronavirus Business Interruption Loan Scheme - 5 million pounds, with 12 months interest-free</li> <li>- all employers 80% wage subsidy of people who are not working but kept on payroll, up to total £2500 a month</li> <li>- business loans guarantees, and tax cuts and grant funding for most-affected firms</li> <li>- 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</li> <li>- £20 million government funding to tech and research based businesses</li> <li>- Temporary defer payment of air navigation services</li> <li>- £92 million support to NATS</li> </ul>	<ul style="list-style-type: none"> <li>- 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.</li> <li>- Bail-out of Chrysler - wrote off some \$3B 2018/19</li> <li>- \$12B in new infrastructure</li> <li>- \$13B for Crown corporations, including \$5B for Business Credit Availability Program</li> <li>- \$12B for Canadian Secured Credit Facility to support financing of vehicles and equipment</li> <li>- Increased CDIC's borrowing limit from \$6 to \$15B</li> </ul>
<b>Direct Support to Households</b>	<ul style="list-style-type: none"> <li>- Wave EI one week waiting period</li> <li>- 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</li> <li>- Tax deferrals</li> <li>- Large banks: 6-month payment deferral on loans (CMHC permitting lenders to do so on insured mortgages)</li> <li>- Canada Emergency Response Benefit: \$2000/month for every employee impacted by COVID for 4 months</li> <li>- \$100 million for food redistribution organizations</li> <li>- 100% wages subsidies to Canada Summer Jobs</li> <li>- Support to territories social services</li> </ul>	<ul style="list-style-type: none"> <li>- Expand unemployment benefits, additional funds for food aid and Medicaid, and requiring paid sick leave for some workers</li> <li>- Delay incomes taxes by 90 days</li> <li>- Postpone payment of mortgages and student loans</li> <li>- \$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.)</li> <li>- \$100B to hospitals on the front lines of the pandemic</li> </ul>	<ul style="list-style-type: none"> <li>- Fiscal stimulus: mandated sick pay for those that have to self-isolate, expanded access to govt benefit for self-employed/unemployed</li> <li>- For those taking part in Coronavirus Business Interruption Loan Scheme: grant customers payment holiday on mortgage of 3 months</li> <li>- For self employed - 80% of their profits to a maximum of £2500 a month for 3 months</li> <li>- NHS debt write off</li> <li>- COVID-19 Bus Services Support Grant</li> <li>- £3 million fund for food redistribution organisations</li> <li>- Funding for schools supporting children during holidays</li> <li>- Funding for children depending on school meals</li> <li>- Uproot Child Benefit and other tax credits rate and thresholds</li> </ul>	<ul style="list-style-type: none"> <li>- \$20B in personal income tax cuts</li> <li>- \$4.5B for EI</li> </ul>