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The United Kingdom's Secured Commercial Paper Facility (U.K. GFC)

Claire Simon
Yale School of Management

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Secured Commercial Paper Facility (UK)¹

*Claire E. Simon*²

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Abstract

In mid-2009, the Bank of England (Bank) opened the Secured Commercial Paper Facility (SCPF) as part of its larger Asset Purchase Facility (APF). Through the facility, the Bank offered to purchase secured commercial paper (SCP), a form of asset backed commercial paper, issued by approved programs from both dealers acting as principal in the primary market and after issue from secondary market holders. The facility was designed to establish the Bank as a ready buyer of SCP in the primary market and as a backstop purchaser in the secondary market. In extending the APF to include purchases of SCP, the Bank aimed to give smaller companies and companies below investment grade quality access to funding, and to improve access to short term working capital for companies that affected the UK economy. To be eligible to participate, programs had to have underlying assets that provided short term credit to borrowers making a material contribution to the UK economy. Only one program was deemed eligible, and the Bank made regular, small purchases of SCP from that program between November 2010 and November 2011. The SCPF was formally closed on August 4, 2016.

Keywords: secured commercial paper, backstop purchaser, Bank of England

¹ This case study is part of the Yale Program on Financial Stability (YPFS) selection of New Bagehot Project modules considering the responses to the global financial crisis that pertain to a market liquidity programs.

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² Claire Simon - Research Associate, YPFS, Yale School of Management.

Secured Commercial Paper Facility

At a Glance

In order to increase the availability of credit to corporate borrowers during the Global Financial Crisis, in January 2009, Her Majesty's Treasury authorized the Bank of England (Bank) to begin purchasing private assets through a newly created Asset Purchase Facility (APF). The Bank soon began purchasing investment grade sterling commercial paper under the Commercial Paper Facility (CPF) but excluded asset backed commercial paper from participation. In August, after soliciting advice on extending the APF, the Bank opened the Secured Commercial Paper Facility (SCPF), through which it offered to purchase secured commercial paper (SCP), a form of asset backed commercial paper, from eligible programs in both the primary and secondary market.

Summary of Key Terms	
Purpose: To improve the functioning of markets for the raising of short term working capital	
Announcement Date	July 30, 2009
Facility Opened	August 3, 2009
Facility Closed	August 4, 2016
Peak Quarterly Purchases	£30 million
Managed by	Bank of England; HM Treasury

Though the operational format for the SCPF was largely identical to that of the CPF, there were some important distinctions. Purchases under the SCPF were restricted to programs with underlying assets that provided credit to borrowers that made a material contribution to economic activity in the UK. In addition, limits were set regarding the weighted average life and the final maturity of programs' assets. The Bank intended for the SCPF to be temporary, and stated that it would provide a 12 month notice of the SCPF's withdrawal once it was satisfied that liquidity had returned to corporate credit markets. Only one program was deemed eligible for participation in the SCPF, and the Bank made modest purchases of SCP between November 2010 and November 2011. The SCPF was formally closed on August 4, 2016.

Summary Evaluation

The Secured Commercial Paper Facility (SCPF) was dwarfed in size by the Commercial Paper Facility (CPF), the Corporate Bond Secondary Market Scheme, and the Bank's gilt purchases through the Asset Purchase Facility (APF), and thus SCPF has been ignored in assessments of those purchases.

Secured Commercial Paper Facility: United Kingdom Context	
GDP (SAAR, Nominal GDP in LCU converted to USD)	<p>\$3,102.8 billion in 2007</p> <p>\$2,948.0 billion in 2008</p> <p><i>Source: Bloomberg</i></p>
GDP per capita (SAAR, Nominal GDP in LCU converted to USD)	<p>\$50,567 in 2007</p> <p>\$47,287 in 2008</p> <p><i>Source: Bloomberg</i></p>
Sovereign credit rating (5- year senior debt)	<p>As of Q4 2007:</p> <p>Fitch: AAA</p> <p>Moody's: Aaa</p> <p>S&P: AAA</p> <p>As of Q4 2008:</p> <p>Fitch: AAA</p> <p>Moody's: Aaa</p> <p>S&P: AAA</p> <p><i>Source: Bloomberg</i></p>

<p>Size of banking system</p>	<p>\$4,895.3 billion in total assets in 2007 \$5,299.6 billion in total assets in 2008</p> <p><i>Source: Bloomberg</i></p>
<p>Size of banking system as a percentage of GDP</p>	<p>157.8% in 2007 179.8% in 2008</p> <p><i>Source: Bloomberg</i></p>
<p>Size of banking system as a percentage of financial system</p>	<p>Data not available for 2007/2008</p> <p><i>Source: World Bank Global Financial Development Database</i></p>
<p>5-bank concentration of banking system</p>	<p>76.8% of total banking assets in 2007 79.1% of total banking assets in 2008</p> <p><i>Source: World Bank Global Financial Development Database</i></p>
<p>Foreign involvement in banking system</p>	<p>14% of total banking assets in 2007 19% of total banking assets in 2008</p> <p><i>Source: World Bank Global Financial Development Database</i></p>
<p>Government ownership of banking system</p>	<p>Data not available for 2007 1% of banks owned by the state in 2008</p> <p><i>Source: Call et al. "Bank Ownership – Trends and Implications"</i></p>

<p>Existence of deposit insurance</p>	<p>100% insurance on deposits up to \$4,000; 90% on next \$66,000 in 2007</p> <p>100% insurance on deposits up to \$93,000 after October 2008</p> <p><i>Source: World Bank Deposit Insurance Dataset, OECD</i></p>
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I. Overview

Background

In January 2009, Her Majesty's Treasury approved the plan for the Bank of England (Bank) to begin purchasing private assets to restore liquidity to corporate credit markets. Purchases were undertaken by the Bank through the Asset Purchase Facility (APF). One of the first programs announced under the APF was the Commercial Paper Facility (CPF). Through the CPF, the Bank purchased sterling-denominated, investment grade commercial paper at issue from dealers in the primary market and from secondary market holders. However, asset backed commercial paper was not eligible for sale into the facility (Bank of England, "Market Notice: Asset Purchase Facility," 2009). In mid-2009, the Bank began to explore whether the APF could be extended in order to improve access to short term working capital for companies making a material contribution to the UK economy through purchases of asset backed commercial paper (Bank of England, "Asset Purchase Facility: Consultation on Proposals for Working Capital Facilities," 2009).

Program Description

In July 2009, the Bank announced that it would begin purchasing secured commercial paper (SCP) under a new Secured Commercial Paper Facility (SCPF). Secured commercial paper can be defined as "a form of asset backed commercial paper (ABCP) based on a bundle of relatively short term loans to a variety of borrowers" (Fisher 2010). In extending the APF to purchase SCP, the Bank aimed to provide access to funding for smaller companies and companies below investment grade credit quality that may have been excluded from earlier asset purchase programs like the CPF (Bank of England, "News Release: Asset Purchase Facility," November 15, 2010).

Similar to its use of the CPF, the Bank became a ready purchaser of high quality assets from dealers acting as principal and served as a backstop purchaser in the secondary market. SCP programs had to apply to the Bank in order to participate in the program. In assessing a program's eligibility, the Bank carefully examined its underlying assets, the maturity of the underlying asset pools, the potential credit risk, and the program's contribution to the UK economy (Bank of England, "Market Notice: Asset Purchase Facility—Secured Commercial Paper Facility," 2009).

The Bank specified that direct short term credit to companies and short term credit to consumers would likely fit the SCPF's asset criteria. It also cautioned that pools with term asset backed securities (ABS) bonds, emerging market transactions, and synthetic assets would generally render a program ineligible. The term ABS bonds restriction aligned with the Bank's desire to purchase short term assets. To be eligible for the facility, a program's assets could not have a weighted average life over nine months, and no single underlying asset could have an expected final maturity of more than a year and a half (Bank of England, "Market Notice: Asset Purchase Facility—Secured Commercial Paper Facility," 2009).

Once a program was deemed eligible by the Bank, it offered to purchase sterling-denominated SCP with a maturity of one week to nine months via dealers in the primary

³ Compared to CPFF in the US very restrictive. Any lessons learned from the CPFF example that was implemented here?

market and with an original maturity of nine months or less from investors in the secondary market. The minimum individual security the Bank would purchase was £1 million nominal. The bank restricted the proportion of a program's outstanding securities that were eligible for purchase by the SCPF. The Bank defined this limit as "based on the proportion of the underlying assets in the programme providing credit to borrowers that make a material contribution to economic activity in the UK" (Bank of England, "Market Notice: Asset Purchase Facility—Secured Commercial Paper Facility," 2009). Purchases under the SCPF could be financed by advances from the Debt Management Office (DMO) or by central bank reserves as part of the Monetary Policy Committee's quantitative easing program (Bank of England, "Asset Purchase Facility: Consultation on Proposals for Working Capital Facilities," 2009).

Pricing for the facility was established at a spread above the risk free rate, which was determined by the Bank daily based on the maturity matched overnight index swap (OIS) curve. The Bank discounted purchases in the primary market based on the maturity matched OIS rate. When the facility was opened, the Bank announced that it would purchase SCP at issue from dealers at a 100 basis point spread to the OIS rate. For secondary holders, the Bank purchased SCP at the lower of the above described primary market pricing mechanism and the amortized cost from the security's issue price. The Bank also charged secondary holders selling SCP to the facility an additional 25 bp fee (Bank of England, "Market Notice: Asset Purchase Facility—Secured Commercial Paper Facility," 2009).

Outcomes

The Bank acknowledged that because the SCPF's eligibility criteria was narrow, it would take some time for institutions to establish SCP programs that could participate in the facility (Bank of England, "Asset Purchase Facility: Quarterly Report 2009 Q4," 2009). In November 2010, the Bank announced that a program had been deemed eligible for participation in the SCPF and that it would begin purchases shortly (Bank of England, "News Release: Asset Purchase Facility," November 15, 2010). The program continued to draw on the facility through the fourth quarter of 2011. The SCPF made regular, small purchases of SCP from the program, financed by a deposit from the DMO. No total purchases in a single quarter exceeded £30 million (Bank of England, "Asset Purchase Quarterly Report," 2010-2011). The SCPF was formally closed on August 4, 2016 (Bank of England, "Market Notice: Asset Purchase Facility: Corporate Bond Purchase Scheme," 2016).

II. Key Design Decisions

1. The SCPF intended to improve the function of markets for the raising of short term working capital.

As an extension of the CPF, the SCPF conducted purchases in both the primary and secondary markets. The Bank purchased SCP at a spread to the OIS rate and charged secondary market holders a fee, which was similar to the pricing mechanism of the CPF. Both the CPF and the SCPF were designed to assist companies that made material contributions to the UK economy, and both facilities restricted participation to commercial paper that was sterling denominated. As detailed below, the SCPF was established to purchase short term assets. In his authorization of asset purchases, the Chancellor of the Exchequer required that the Bank solely purchase assets for which there would be a viable demand once corporate credit

markets recovered (Darling 2009). As a result, both the CPF and SCPF established credit rating requirements. For the SCPF, the Bank required that programs have a short term credit rating of A-1/P1/F1 or higher (Bank of England, “Market Notice: Asset Purchase Facility—Secured Commercial Paper Facility,” 2009). Split ratings with one rating lower than minimum disqualified the program, but ratings on negative watch did not (Mayer Brown 2009).

Though the two facilities were designed similarly, they were funded differently. The CPF was originally funded by Treasury bills issued by the Debt Management Office (DMO), but its funding source changed once the Bank began quantitative easing shortly after the facility opened. From that point until the facility was closed, all purchases were funded by the creation of new central bank money (Benford et al. 2009). The SCPF, in contrast, was only ever funded by Treasury bills issued by the DMO (Bank of England, “Asset Purchase Quarterly Report,” 2010-2011).

In extending the SCPF, the Bank solicited consultation and comments from the interested industry participants through a consultative paper put forth on June 8, 2009.

2. The CPF was announced without a size limit or an end date.

The CPF was part of an Asset Purchase Facility (APF) that had a ceiling initially set at £50 billion. However, for the CPF, rather than setting a specific timeline or target purchase amount, the Bank of England designed the facility to last for as long as the highly abnormal conditions persisted in corporate credit markets that were impairing finance of real economic activity (Bank of England, “Market Notice: Asset Purchase Facility,” 2009).

3. The Bank purchased a minimum of £1 million of secured commercial paper from eligible programs.

Sponsors of programs that wanted to sell SCP had to apply to the Bank in order to be deemed eligible for the SCPF. In assessing eligibility, the Bank carefully examined a program’s underlying assets. Once a program was accepted for participation in the SCPF, the Bank offered to purchase individual securities of at least £1 million. Program sponsors were required to provide the Bank with regular updates on the program’s assets, and sponsors could not add new asset pools into the program vehicle without first contacting the Bank (Bank of England, “Market Notice: Asset Purchase Facility—Secured Commercial Paper Facility,” 2009).

The Bank acknowledged that, given the strict eligibility requirements, it could take some time to establish programs that could participate in the SCPF. As a result, the Bank announced that it would wait to give the required 12-month notice of termination of the SCPF until at least the third month after the facility opened. Ultimately, the SCPF did not close until 2016 (Bank of England, “Market Notice: Asset Purchase Facility—Secured Commercial Paper Facility,” 2009).

4. Programs were required to have underlying assets that provided credit to borrowers making a contribution to the UK economy.

The Bank of England set up the SCPF specifically to purchase SCP that “assist[ed] in the provision of credit to support economic activity in the UK.” The Bank determined whether a

program supported economic activity in the UK by examining its underlying assets. While the SCP had to be sterling denominated, there was no currency restriction on the underlying assets (Bank of England, “Market Notice: Asset Purchase Facility—Secured Commercial Paper Facility,” 2009).

The Bank gave the following examples of assets that would likely meet its requirements: trade receivables, equipment leases, credit card receivables, and short term loans to consumers (Bank of England, “Market Notice: Asset Purchase Facility—Secured Commercial Paper Facility,” 2009).

5. Only secured commercial paper backed by short term assets was eligible for purchase under the SCPF.

The SCPF sought to purchase SCP backed by assets that provided short term credit to companies and consumers in the UK. On the other hand, the Bank was concerned not to encourage the sort of risk-taking from extreme maturity transformation, which had caused so many problems leading up to the crisis. Therefore, a restriction was put in place on the degree of maturity mismatch between the underlying assets and the securities they backed (Fisher 2010). A program was considered eligible for the SCPF only if the weighted average life of its underlying assets was less than nine months, and no single underlying asset could have an expected final maturity of over a year and a half (Bank of England, “Market Notice: Asset Purchase Facility—Secured Commercial Paper Facility,” 2009).

Additionally, eligible SCP must have been issued through Crest, Euroclear, or Clearstream; it could not have nonstandard features such as extendible maturity or subordination; and the Bank ensured appropriate diversification of asset pools (Mayer Brown 2009). However, any announcement on specific diversity requirements have not been found.

6. Purchases were discounted based on the OIS rate to establish the Bank as a backstop purchaser of secured commercial paper.

As discussed earlier, the Bank discounted purchases in the primary market based on the OIS curve. It published the discount rate online daily. When the SCPF opened, the Bank offered to purchase SCP at a 100 bp spread to the OIS rate at issue from dealers. For purchases from counterparties on the secondary market, the Bank purchased assets at the lower of the price determined by this method or the amortized cost from issue price. Secondary counterparties, unlike primary issuers, were charged a 25 bp fee (Bank of England, “Market Notice: Asset Purchase Facility—Secured Commercial Paper Facility,” 2009).

This pricing structure was similar to that of the CPF, which purchased commercial paper “at spreads that were significantly below those in the market at the time, but which were significantly above those expected to prevail in normal conditions” (Fisher 2010). It also aligned with the Bank’s stated intention of maintaining the SCPF only as long as “the highly abnormal conditions in corporate credit markets persist and materially impair the financing of real economic activity” (Bank of England, “Market Notice: Asset Purchase Facility—Secured Commercial Paper Facility,” 2009). Establishing prices that were attractive during the credit crunch but that would become less appealing as liquidity was restored was consistent with the explicitly stated purpose of the SCPF to establish the Bank as a “backstop purchaser” (Bank of England, “Market Notice: Asset Purchase Facility—Secured Commercial Paper Facility,” 2009).

7. The Bank restricted the amount of secured commercial paper it would buy from a given program.

Consistent with its stated purpose, the Bank imposed limits on purchases under the SCPF based on the proportion of a program's underlying assets that provided credit to borrowers making a material contribution to the UK economy (Bank of England, "Market Notice: Asset Purchase Facility—Secured Commercial Paper Facility," 2009). In its proposal for extending the APF to purchase SCP, the Bank gave the following example: "if 80% of the assets met the criterion, up to 80% of the securities issued by the programme would be eligible for purchase" (Bank of England, "Asset Purchase Facility: Consultation on Proposals for Working Capital Facilities," 2009). This provision differed from the US asset purchase program, which required that issuers be US entities or subsidiaries of US entities but did not establish rules regarding underlying assets or the degree to which those underlying assets contributed to the US credit market (Mayer Brown, "Bank of England Announces UK Secured Commercial Paper Facility," 2009).

This provision was the only restriction placed on the amount the Bank would buy under the SCPF. This reflected the Bank's desire to act as a backstop purchaser, or market maker of last resort, until liquidity returned to SCP markets (Bank of England, "Market Notice: Asset Purchase Facility—Secured Commercial Paper Facility," 2009). The decision not to set a limit for the amount of purchases through the SCPF was also consistent with the Bank's overall strategy concerning asset purchases, which "was not to purchase a specific quantity of assets, but rather to improve the functioning of those markets. In that respect, the knowledge that the Bank stands ready to purchase assets may be as beneficial as actual purchases" (Dale 2010).

III. Evaluation

The SCPF has been largely ignored in studies of the Bank of England's Asset Purchase Facility. Its quarterly purchases oscillated between £25 million and £30 million in the year it conducted regular asset purchases from November 2010 to November 2011 (Bank of England, "Asset Purchase Quarterly Report," 2010-2011). The facility was not used in 2009 or the first three quarters of 2010, which the Bank partially attributed to changes in market conditions. Normalized pricing in the US asset backed commercial paper market meant that existing programs could fund themselves and had the capacity to fund further assets, which rendered the need to create new programs for participation in the UK SCPF obsolete (Bank of England, "Asset Purchase Facility: Quarterly Report 2009 Q4," 2009).

Mayer Brown 2009 points out some design flaws with SCPF. First is that its relatively narrow eligibility criteria may have limited its use. It specifically notes that (1) the eligibility issue could deter usage as a backstop since if investors could not identify the eligible portion then they might be reluctant to rely on the SCPF as a "backstop" to purchase or roll over the CP they hold; and (2) the requirements limited the extent to which existing ABCP programmes could use the SCPF. Second, the initial spread of 100 bps over OIS was considered to be expensive for some conduits in the current market. Lastly, a hard-to-implement concentration formula was presented in the consultation paper (Mayer Brown 2009).

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V. Key Program Documents

Summary of Program

Asset Purchase Facility: Consultation on Proposals for Working Capital Facilities – Bank of England document soliciting advice for creation of the SCPF.
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Bank of England Announces UK Secured Commercial Paper Facility – Mayer Brown document summarizing key provisions of SCPF.
https://ypfsresourcelibrary.blob.core.windows.net/fcic/YPFS/Mayer_Brown_Aug0509_BOE_Announces_UK_Secured_Commercial_Paper_Facility.PDF.

Market Notice: Asset Purchase Facility—Secured Commercial Paper Facility (07/30/2009) – Bank of England document outlining structure and guidelines of SCPF.
https://ypfsresourcelibrary.blob.core.windows.net/fcic/YPFS/Market_Notice_Asset_Purchase_Facility_Secured_Commercial_Paper_Facility_2009_07_30.pdf.

Implementation Documents

Asset Purchase Facility Documentation – Compilation of all previous APF documentation.
https://ypfsresourcelibrary.blob.core.windows.net/fcic/YPFS/Asset%20Purchase%20Facility%20-%20Documentation%20_%20Bank%20of%20England.pdf.

SCPF Application Form – Application required to determine eligibility for SCPF.
<https://ypfsresourcelibrary.blob.core.windows.net/fcic/YPFS/appform-questionnaire-cpf.pdf>.

Settlement Procedures for Counterparties Participating in the Bank of England’s Asset Purchase Facility (APF) – Settlement procedures governing the SCPF dated June 15, 2009.
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Press Releases/Announcements

Market Notice: Asset Purchase Facility: Corporate Bond Purchase Scheme (08/04/2016) – Bank of England announcement of SCPF’s formal closing.
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News Release: Asset Purchase Facility (11/15/2010) – Bank of England announcement that a program had been approved for participation in SCPF.

https://ypfsresourcelibrary.blob.core.windows.net/fcic/YPFS/Bank_of_England_News_Release_2010_11_15.pdf.

Reports/Assessments

Asset Purchase Facility: Quarterly Reports – Paper discussing the SCP Facility as a potential answer to the question of whether to extend the BOE’s Asset Purchase Facility (APF). The paper also includes a proposal for a Supply Chain Finance Facility (SCF).
https://ypfsresourcelibrary.blob.core.windows.net/fcic/YPFS/Bank_of_England_Asset_Purchase_Facility_Consultation_on_Proposals_for_Working_Capital_Facilities.pdf.

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