Volume 4 | Issue 2

2022

United Kingdom: Discount Window Facility

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Yale Program on Financial Stability Case Study
June 15, 2022

Abstract

As the strains of the Global Financial Crisis (GFC) spread internationally in 2008, the Bank of England took measures to provide support to the financial sector. The Bank of England decided to split its Standing Facilities, which faced stigma issues, into the Discount Window Facility (DWF) and Operational Standing Facilities (OSFs). While the OSFs served to set rates and absorb technical frictions in the money markets, the DWF offered banks the opportunity to borrow Treasury-issued gilts for a fee (at a penalty rate), against a range of less liquid collateral. Initially, institutions could borrow for up to 30 days, but this was later expanded in 2009 to permit terms of up to 364 days. The DWF faced similar stigma issues as the Standing Facilities and was not used during the Global Financial Crisis. Despite this lack of usage, firms did pre-position over GBP 265 billion of eligible collateral in the DWF as of 2012.

Keywords: Bank of England, broad-based emergency liquidity, Discount Window Facility, DWF, Sterling Monetary Framework, United Kingdom

[1] This case study is part of the Yale Program on Financial Stability (YPFS) selection of New Bagehot Project modules considering broad-based emergency lending programs. Cases are available from the *Journal of Financial Crises* at
https://elischolar.library.yale.edu/journal-of-financial-crises/.

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Overview

Prior to the Global Financial Crisis (GFC), the Bank of England mostly provided overnight or short-term liquidity support, which became insufficient for responding to the GFC. After the run on and subsequent nationalization of the UK mortgage bank Northern Rock in 2007, the Bank of England launched a review of its liquidity facilities to alleviate further liquidity strains in the UK banking sector. The Bank of England decided to implement new facilities to backstop the banking industry through longer-term funding (Winters 2012).

In response to the review of its liquidity facilities, in October 2008 the Bank of England created the Discount Window Facility (DWF). The DWF offered banks the opportunity to borrow gilts, also known as government securities, for a fee, against a range of less liquid collateral (Plenderleith 2012). The Bank of England could also lend sterling cash in exceptional circumstances, at its discretion (Bank of England 2008b). Thus, the DWF functioned as a "permanent bilateral liquidity insurance facility" which offered "liquidity insurance for idiosyncratic as well as system-wide shocks" (Plenderleith 2012).

Initially, banks and building societies that placed cash ratio deposits (CRDs) at the Bank of England and met the requirements for the other facilities included in the Sterling Monetary Framework—the Bank of England publication of monetary policy operations—were eligible to draw on the DWF (Winters 2012). In October 2009, the Bank of England expanded eligibility to include all institutions that are required to report their eligible liabilities to the Bank of England (Bank of England 2009h).

Initially, participants could only draw from the DWF for a term of 30 days. On February 3,

Key Terms

Purpose: The DWF serves as a "permanent bilateral liquidity insurance facility which offers liquidity insurance for idiosyncratic as well as system-wide shocks" (Plenderleith 2012)

Launch Dates	October 16, 2008 (Announcement) October 20, 2008 (Operational)
Expiration Dates	Not applicable
Legal Authority	The DWF fell under the Bank of England's standing monetary policy authorities
Peak Outstanding	Never used
Participants	Banks and building societies with eligible liabilities above GBP 500 million; later expanded to include all institutions that report eligible liabilities
Rate	Variable depending on type of collateral and size of drawing
Collateral	The DWF offered banks the opportunity to borrow gilts, also known as government securities, for a fee, against a range of less liquid collateral
Loan Duration	Initially 30-day term; then 364-day
Notable Features	Provided "liquidity upgrades"
Outcomes	No usage reported

2009, the Bank of England increased the maximum term available to 364 days, for an additional fee of 25 basis points (Bank of England 2009c). Participants could repay at any time prior to the end of the term (Bank of England 2008b).

The Bank of England divided the eligible collateral for the DWF into four levels, ranging from high-quality sovereign debt to own-name securities and covered bonds (Winters 2012). These four levels faced separate haircuts and rates according to their relative quality and liquidity (Bank of England 2008b). In April 2011, the Bank of England expanded the eligible collateral to include portfolios of unsecuritized loans (Plenderleith 2012).

The variable rate charged on funds drawn from the DWF depended on both the type of collateral positioned in the DWF and the size of the drawing. As the type of collateral decreased in liquidity and quality, the rate increased. The rate also increased as the size of a bank's DWF drawings rose relative to its institutional liabilities (Bank of England 2008b). The rate paid on DWF drawings could rise as high as 200 basis points, compared to about 50 basis points at the similar United States Federal Reserve facility (Winters 2012).

The Bank of England encouraged institutions to pre-position collateral in the DWF. Pre-positioned collateral grew rapidly in 2011 and 2012 and reached GBP 265 billion (USD 413 billion) in 2012.[3] Based on these amounts, the Bank of England could lend about GBP 160 billion through the DWF after the appropriate haircuts had been applied and without detailed collateral analysis (Fisher 2012).

Summary Evaluation

The DWF reported no usage during the Global Financial Crisis (Winters 2012). Even though it was designed to avoid stigma, according to reviews by the Bank of England, the DWF also suffered from stigma with many firms viewing drawing on the DWF as the same as receiving emergency liquidity assistance, which was so heavily stigmatized that the existence of the entire operation performed in 2008 was not revealed until a full year later (Winters 2012; Plenderleith 2012). The relatively high rates the DWF charged drove stigma concerns, which rendered the DWF a "very extreme backstop for banks" (Winters 2012). By comparison, the European Central Bank facilities and the Federal Reserve's discount window were cheaper (Winters 2012).

[3] Per the International Monetary Fund, GBP 1 = USD 1.56 on January 3, 2012.

Context: United Kingdom 2008–2009	
GDP (SAAR, nominal GDP in LCU converted to USD)	$2.947 trillion in 2008 $2.424 trillion in 2009
GDP per capita (SAAR, nominal GDP in LCU converted to USD)	$47,287 in 2008 $38,713 in 2009
Sovereign credit rating (five-year senior debt)	Data for 2008: Moody's: Aaa S&P: AAA Fitch: AAA Data for 2009: Moody's: Aaa S&P: AAA Fitch: AAA
Size of banking system	$5.297 trillion in 2008 $4.730 trillion in 2009
Size of banking system as a percentage of GDP	179.77% in 2008 195.15% in 2009
Size of banking system as a percentage of financial system	Data not available for 2008 Data not available for 2009
Five-bank concentration of banking system	79% in 2008 75% in 2009
Foreign involvement in banking system	19% in 2008 15% in 2009
Government ownership of banking system	Data not available for 2008 Data not available for 2009
Existence of deposit insurance	100% insurance on deposits up to $4,000; 90% on next $66,000 in 2007 100% insurance on deposits up to $93,000 after October 2008
Sources: Bloomberg, World Bank Global Financial Development Database, World Bank Deposit Insurance Dataset.	

Key Design Decisions

1. **Purpose: The Discount Window Facility provided short-term liquidity support to solvent and viable firms.**

The initial market notice establishing the DWF stated that the purpose of the facility was to “provide liquidity insurance to the banking system,” while noting that it was “not intended for firms facing fundamental problems of solvency or viability” (Bank of England 2008b). In the words of a Bank of England official, the “DWF is intended to act as a bridge in the event of a liquidity shock” (Fisher 2012).

The DWF served as a “liquidity upgrade” facility, swapping highly liquid and high-quality government securities for less liquid eligible collateral (Bank of England 2008b).

2. **Legal Authority: The Bank of England did not require external approval or legislation to create the Discount Window Facility under the Sterling Monetary Framework.**

The Bank of England has the authority to provide liquidity insurance to the banking sector through liquid securities under its financial stability objective. The Sterling Monetary Framework is the published framework for the Bank’s market operations. The Discount Window Facility was, and continues to be, a part of the Sterling Monetary Framework, which includes the Standing Facilities (Bank of England 2008a). The Bank never refers to specific legislation in any of its discussion of the DWF, and research could not determine legislation that narrowly authorized a program like the DWF. The Winters Review, which analyzed the Bank’s approach to liquidity provision, never mentioned legislation or statutory authority, instead focusing on the wide range of authority vested in the Governor of the Bank (Winters 2012). Therefore, it seems likely that the Bank is relatively unrestricted in its power to implement lending programs.

3. **Part of a Package: The Bank of England split its bilateral Standing Facilities into the Discount Window Facility and the Operational Standing Facilities, using lessons learned from the Special Liquidity Scheme.**

The Bank of England utilized lessons learned from the Special Liquidity Scheme (SLS), implemented in April 2008, to construct the DWF. The SLS functioned as a temporary solution to pressures on the banking sector, providing liquidity against newly illiquid legacy assets (Fisher 2012). It served as a collateral swap, with institutions obtaining nine-month Treasury bills in return for high quality mortgage-backed and other securities for a three-year term (Plenderleith 2012).

The Bank of England structured the DWF to operate as a “liquidity upgrade” mechanism similar to the SLS through a collateral swap, with banks swapping illiquid assets for government securities (Fisher 2012). Also following its SLS experience, the Bank of England did not release individualized DWF usage data in order to avoid stigma from usage (Winters 2012).

In October 2008, the Bank of England split its bilateral Standing Facilities into Operational Standing Facilities (OSFs) and the DWF. The OSFs functioned similarly to the prior Standing Facilities, ensuring that short-term market interest rates did not deviate significantly from the Bank Rate while also providing liquidity insurance to firms facing technical problems in markets. The DWF instead served as liquidity insurance for idiosyncratic, system-wide shocks to the market, rather than frictional issues (Plenderleith 2012).

4. Management: The Bank of England managed the Discount Window Facility.

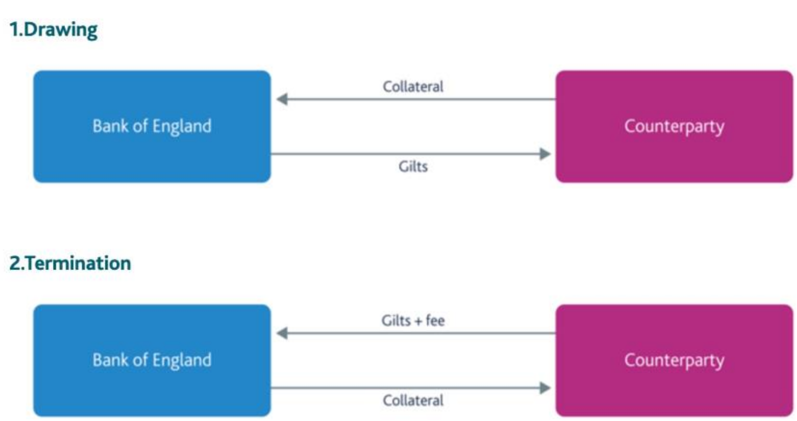
The Bank of England managed the DWF as it became an existing standing component of its operations (Bank of England 2008b).

5. Administration: Counterparties could submit drawing requests for the DWF when they chose so, as it was an on-demand facility.

After firms pre-positioned their eligible collateral at the Bank of England, they could initiate a drawing request from the DWF via telephone, which must be before 2 pm in order to guarantee settlement that day. The Bank of England recommended that participants call them as soon as possible on the day of the drawing in order to discuss their application (Bank of England 2008b).

The DWF served as an on-demand facility with set fees, rather than utilizing an auction format. See Figure 1 for a graphical representation of how drawing on the DWF works.

Figure 1: DWF Structure



Source: Bank of England 2021.

6. Eligible Participants: Banks and building societies that placed cash ratio deposits (CRDs) at the Bank of England and met the requirements for the other facilities in the Sterling Monetary Framework were eligible to become counterparties.

Banks with eligible liabilities greater than GBP 500 million had to place at least 0.11% of their eligible liabilities in cash ratio deposits (CRDs) at the Bank of England. CRDs are non-interest-bearing deposits that fund the central bank's operations (Winters 2012). Institutions with eligible liabilities less than GBP 500 million were not required to place deposits with the Bank of England. In October 2009, the Bank of England expanded counterparty eligibility to include all institutions that were required to report their eligible liabilities to the Bank of England. If a newly eligible institution was granted access to a Sterling Monetary Framework facility, they had to place a non-interest-bearing deposit with the Bank of England in the amount of at least 0.11% of their eligible liabilities, with a minimum deposit of GBP 200,000 (Bank of England 2009h).

The Bank of England did not guarantee that counterparties could always access the DWF, deciding at the time of each application for a drawing if a counterparty was solvent and viable (Fisher 2012).

7. Funding Source: HM Treasury issued GBP 47.8 billion in gilts to the Debt Management Office to fund the Discount Window Facility.

Participants in the DWF could borrow HM Government gilt-edged securities from the Bank of England against eligible collateral (Bank of England 2008b). The Debt Management Office (DMO), an executive agency of HM Treasury, lent these gilts to the Bank of England so that the Bank of England could administer the DWF. In conjunction with the announcement of the DWF in October 2008, HM Treasury created and issued GBP 47.8 billion of gilts to the DMO to fund the DWF (Debt Management Office 2010).

8. Program Size: Since the DWF served as an on-demand facility, the Bank of England did not announce an upper threshold on potential lending.

The Bank of England did not announce a predetermined size or cap on the DWF. Based on the amount of collateral pre-positioned in the DWF as of 2012, the Bank of England estimated that GBP 160 billion could be lent through the DWF in 2012 after the requisite haircuts had been applied to the eligible collateral. This number does not appear to be a hard limit on DWF lending, but rather the Bank of England's estimate of the floor of lending capabilities prior to conducting detailed collateral checks (Fisher 2012). Paul Fisher, member of the Monetary Policy Committee, said that the Bank of England has been "encouraging banks to 'pre-position' their collateral," while the "pre-positioning drive has gathered pace in the last year or so [2011–2012]" (Fisher 2012). However, there is no public data on the pace of pre-positioning of collateral. In October 2012, the Bank of England reported that the DWF had not been used (Winters 2012).

9. Individual Participation Limits: The Bank of England did not implement any individual participation limits on DWF drawings.

The Bank of England never established individual participation limits for the Discount Window Facility, as it was an on-demand facility.

10. Rate Charged: The Bank of England charged a variable rate, higher than market rates, that factored in the type of collateral and size of drawing.

The rate charged to participants in the DWF was the indexed Bank of England rate plus a fee, which varied by type of eligible collateral and the amount of DWF borrowing relative to the institution's balance sheet (Bank of England 2008b). The fee increased as the type of collateral became lower in quality and as the size of drawings increased. For DWF drawings greater than 30% of the institution's balance sheet, the fee was within the Bank of England's discretion without a set guideline.

The Winters Review (2012) found that the DWF charged penalty rates, which came into effect when counterparties borrowed greater sums or used less liquid collateral. The equivalent Federal Reserve facility charged a rate significantly lower than the DWF, while market rates never came close to the DWF rates. This likely led to low usage as potential counterparties had access to private funding at much lower rates.

The Bank of England calculated the fee based on the total market value of outstanding gilts in the DWF drawing each day. If a firm positioned a "mixed bucket" of collateral (a variety of different levels of collateral), the collateral from the more secure level was used first (Bank of England 2008b). The fee was payable on the first business day of each month or maturity of the final DWF outstanding drawing (Bank of England 2008b). The variable fees are listed in Figure 2 below.

Figure 2: DWF Fees (in basis points)

% of sterling Eligible Liabilities	Level A	Level B	Level C	Level D
0-10%	50	75	125	200
10-20%	75	125	200	300
20-30%	100	174	275	400
>30%	At the discretion of the bank			

Source: Bank of England 2008b.

11. Eligible Collateral: The Bank of England made a wide range of collateral eligible, divided into four levels, from high-quality debt securities to own-name securities.

Initially, the assets eligible for collateral in the DWF were divided into four levels (Bank of England 2008b). These were the widest sets of collateral accepted by the Bank of England for its liquidity facilities (see Figure 3).

- Level A consisted of high-quality debt securities that were eligible as collateral in the Open Market Operations and Operational Standing Lending Facility.
- Level B consisted of third-party debt securities that were trading in liquid markets, according to the Bank's discretion.
- Level C consisted of third-party debt securities that were not considered to be trading in liquid markets.
- Finally, Level D consisted of own-name securities and own-name covered bonds, which were assets that the borrowing bank either originated or were closely connected to the borrowing bank and could compromise the collateral. Level D was expanded in April 2011 to include portfolios of unsecuritized loans (Plenderleith 2012).

The Bank of England allowed for this possible adjustment in the initial market notice announcing the DWF (Bank of England 2008b).

Figure 3: Eligible Collateral (as of 2012)

Collateral Type	Category	Description and examples
Narrow	Level A	***High-quality sovereign debt*** Includes: gilts; sterling treasury bills; HM Government non-sterling marketable debt; Bank of England securities; and sovereign and central bank debt issued by Canada, France, Germany, the Netherlands and the United States.
Wider	Level B	***High-quality securities that normally trade in liquid markets*** Includes: other sovereign and central bank debt; major international institutions bonds; G10 government guaranteed agency bonds; government guaranteed bank debt; US agency debt; prime RMBS; regulated covered bonds; ABS backed by credit cards, auto loans, student and consumer loans; and portfolios of senior corporate bonds and commercial paper issued by non-financial companies.
DWF	Level C	***Illiquid but transferable securities*** Includes: CMBS, other ABS, securitised portfolios of senior secured or on balance sheet corporate or SME loans, securitised portfolios of corporate bonds; and Asset-Backed Commercial Paper (ABCP).
	Level D	***Own-name securities and loans*** Includes: residential mortgage, consumer, commercial real estate and corporate loans, own-name securitisations and covered bonds.

Note: Collateral of all four levels were eligible for the Discount Window Facility.

Source: Winters 2012.

The Bank of England published margin ratios rather than haircuts for eligible collateral.[4] Figure 4 illustrates the margin ratios to be applied to collateral given by the first Market Notice announcing the DWF. They range from 1.06 to 1.82, depending on the quality and maturity length of the collateral. The Bank of England reserved the right to alter the margin ratios, as well as apply additional haircuts at its discretion (Bank of England 2008b). The initial Market Notice provides conditions for additional haircuts:

- Haircut add-on of 3pp [percentage points] if the securities are non-sterling to counteract currency risk;
- Haircut add-on of 5pp on own-name eligible covered bonds, RMBS, CMBS, ABS, and portfolios of corporate bonds where appropriate;
- Haircut add-on of 5pp on eligible collateral without an observable market price;

[4] Adjusted collateral value (post-haircut) = collateral value x ([1 / margin ratio] – haircut add-ons) (Bank of England 2008b).

- Haircut add-on of 5pp on eligible covered bonds, RMBS, CMBS, and ABS that have been downgraded from AAA to Aa/AA; a further 5pp would be added for eligible covered bonds, RMBS, CMBS, and ABS that have been downgraded from AAA to A (Bank of England 2008b).

Figure 4: Margin Ratios for the DWF

	OMO eligible and Sovereign paper	Government guaranteed agencies and US GSEs	Bank and building society debt securities guaranteed under HM Government's guarantee scheme	RMBS, covered bonds backed by residential mortgages	ABS backed by credit cards and other consumer debt	ABS backed by corporate loans and bonds	CMBS, covered bonds backed by commercial mortgages	Corporate bonds and commercial paper issued by non-financial companies
Credit rating (on Moody's scale)	Aa3/AA- or higher	AAA		AAA not own-name	AAA not own-name	AAA not own-name	AAA not own-name	Corporate bonds A3/A– or higher Commercial paper A2/P2/F2 or higher
Floating rate	1.06	1.09	1.09	1.20	1.25	1.33	1.43	1.54
Fixed interest rate under 3 years to maturity	1.06	1.09	1.09	1.20	1.25	1.33	1.43	1.54
Fixed interest rate 3-5 years to maturity	1.07	1.10	n/a	1.23	1.28	1.37	1.47	1.59
Fixed interest rate, 5-10 year maturity	1.09	1.15	n/a	1.28	1.33	1.43	1.54	1.67
Fixed interest rate, 10-30 year maturity	1.12	1.23	n/a	1.37	1.43	1.54	1.67	1.82
Fixed interest rate, more than 30 year maturity	1.13	Available from the Bank on request						

Source: Bank of England 2008b.

12. Loan Duration: The initial length of drawings from the DWF were a maximum of 30 days, with a 364-day option added in February 2009.

Initially, the Bank of England set the maximum term available for a drawing from the DWF at 30 days (Bank of England 2008b). The Bank of England eventually expanded the options to include a term of 364 days, with effect from February 2, 2009. This longer term required borrowers to pay an additional fee of 25 basis points (Bank of England 2009c). The borrowers could repay the drawings at any point (Bank of England 2008b).

13. Other Conditions: DWF drawings could not be used as collateral for the Operational Standing Facilities.

Firms that borrowed from the DWF could not (and cannot) use the gilts as collateral for the Operational Standing Facilities in an attempt to exchange their DWF collateral for cash; there was a limited option to receive cash under the DWF at the borrower's request and at the Bank of England's discretion. However, the gilts could (and can) be used as collateral for loans under the Bank of England's Open Market Operations. Firms cannot use the DWF as a means to receive specific gilts, as this would be a violation of the purpose of the DWF (Bank of England 2008b).

14. Impact On Monetary Policy Transmission: The DWF typically does not swap cash for collateral, but the Bank of England has the authority to do so at its discretion.

The DWF was not designed to have an effect on the monetary supply, since gilts are swapped for eligible collateral (Bank of England 2008a). However, the Bank of England has the ability to provide "at its discretion, in exceptional circumstances" sterling cash reserves rather than gilts (Bank of England 2008b).

By swapping gilts for eligible collateral, the Bank of England could provide liquidity to the banking system without affecting its balance sheet, since such transactions would occur off balance sheet. The DWF reported zero usage during the entirety of the Global Financial Crisis, leaving no effect on the balance sheet of the Bank of England (Winters 2012).

15. Other Options: There is no publicly available information on other options considered by the Bank of England.

There is no publicly available information on other options considered by the Bank of England. However, the Bank of England utilized lessons learned from the SLS in order to inform the design of the DWF (Fisher 2012).

16. Similar Programs in Other Countries: There do not appear to be any similar operations in other countries.

The Bank of England did not design the DWF in conjunction with similar facilities in other countries.

17. Communication: The Bank of England first announced the DWF in a consultative paper and officially established it with a Market Notice on October 20, 2008.

The Bank of England released a consultative paper, titled "The Development of the Bank of England's Market Operations," on October 16, 2008. This paper laid out the preliminary structure of the DWF, along with other strategies for supporting the market. The paper announced that a market notice would be released on October 20, 2008, establishing the details of the DWF (Bank of England 2008a). The Bank of England announced occasional changes to the DWF structure in later Market Notices, with important changes discussed previously.

Paul Fisher, Executive Director for Markets at the Bank, gave speeches in 2009 and 2012 that detailed the purpose and structure of the Discount Window Facility. Both of these speeches reiterate that the DWF is structured to be a relatively costly facility, in order to ward off moral hazard risks (Fisher 2009; 2012). In the 2012 speech, Fisher notes that the DWF is only a crisis tool, stating that the DWF is:

> only intended to provide short-term liquidity support to banks—and is not intended to be used as a replacement for funding, which can only be sourced in a sustained way from private markets (Fisher 2012).

18. Disclosure: The Bank of England disclosed DWF usage only through anonymized, average data released periodically.

The Bank of England did not provide individual institution usage for the DWF. Instead, the Bank of England averaged aggregate usage across counterparties over each three-month quarter. For drawings with an initial maturity of 30 days or less, the aggregate data would be published at the end of the next quarter (i.e., data for January-March would be released at the end of June). For drawings with an initial maturity of up to 364 days, aggregate data would be released five quarters later (Winters 2012).

19. Stigma Strategy: The DWF faced stigma concerns, but the Bank of England believed that stigma would not prevent firms from DWF drawings.

The original Standing Facilities, which the Bank of England split in the DWF and OSF, faced serious stigma issues. In 2007, the media's discovery of Barclays's usage of the Standing Facilities resulted in a severely negative market reaction, which led to the split of the facility in order to fix any further stigma issues that arose from the Barclays exposure (Winters 2012).

The DWF was not used during the Global Financial Crisis, partly due to stigma concerns. Counterparties worried that usage of a bilateral, on-demand, liquidity facility would be a sign of weakness and insolvency, despite the DWF excluding insolvent firms from participating. However, Paul Fisher, member of the Monetary Policy Committee, stated that the Bank of England expected that firms in need of DWF would draw on it, regardless of any stigma concerns (Fisher 2012).

The stigma concerns held by potential counterparties were driven by four particular issues: a penalty price on usage, the requirement of a repayment plan submitted with a drawing request, a solvency and viability test on the day of drawing, and its bilateral nature (Winters 2012). Additionally, it is possible that the wide set of collateral eligible for the DWF led to stigmatization, as it could be viewed as an extreme measure.

In order to lessen the stigma attached to the DWF, the Bank of England only disclosed anonymous lagged usage data, with DWF drawings only disclosed after their terms completed. Furthermore, the drawings would not show up on the Bank of England's balance sheet, since the DWF functioned as a liquidity upgrade (Fisher 2012).

20. Exit Strategy: The Bank of England did not establish an exit strategy or end date for the DWF.

There is no end date for the DWF since it is intended to be a permanent standing facility (Plenderleith 2012).

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