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Australian Government Guarantee Scheme for Large Deposits and Wholesale Funding

Reserve Bank of Australia

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Australian Government

Guarantee Scheme for Large Deposits and Wholesale Funding

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About the Scheme

The Australian Government Guarantee Scheme for Large Deposits and Wholesale Funding (the Guarantee Scheme) was [announced](#) by the Government on 12 October 2008 and formally commenced on 28 November 2008. The Guarantee Scheme closed for new liabilities at the end of March 2010. Outstanding liabilities were guaranteed until October 2015 when the Guarantee Scheme ended.

The arrangements were designed to promote financial system stability in Australia, by supporting confidence and assisting eligible authorised deposit-taking institutions (ADIs) to continue to access funding at a time of considerable turbulence. They were also designed to ensure that Australian institutions were not placed at a disadvantage compared to their international competitors that could access similar government guarantees on bank debt.

Given the improvement in funding conditions, and the recent or imminent closure of guarantee schemes in a number of countries, the Government [announced](#) that the Guarantee Scheme would close to new liabilities from 31 March 2010. The formal notice of the closure of the Guarantee Scheme was provided in the [Notice of Final Application Date and Final Issuance Date](#) document.

Separate arrangements ([the Financial Claims Scheme](#)) continue to apply for deposit balances totalling up to and including \$250,000 per customer per ADI.

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