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Central Bank Has No Plans to Limit Currency Swaps

By The Moscow Times

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The Central Bank is not planning to introduce any limitations on currency swaps in conditions of a liquidity deficit, bank head Elvira Nabiullina said on Thursday.

"Limits were introduced on currency swaps during the 2008-2009 [financial] crisis and market participants are probably worried that we may do this again now ... We believe that in the conditions of a market deficit, this instrument would hold and manage percentage rates so that they remained within the percentage corridor," Nabiullina said during a forum at Moscow's stock exchange.

She said that the volume of currency swaps has grown, but the Central Bank is not concerned.

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