Overview
For additional guidance, please refer to Steptoe's COVID-19 Resource Center.

On March 23, the Federal Reserve announced that the Federal Open Market Committee unanimously voted in favor of "further actions to support the flow of credit to households and businesses by addressing strains in the markets for Treasury securities and agency mortgage-backed securities." The Federal Reserve also committed "to using its full range of tools to support households, businesses, and the US economy overall in this challenging time." The US Treasury Department and the Federal Reserve have also authorized the expansion of two recently launched facilities and the establishment of three new facilities to provide liquidity to the financial system.

Steptoe’s Financial Services Group has carefully analyzed each of the five funding facility programs — the Money Market Mutual Fund Liquidity Facility, the Commercial Paper Funding Facility, the Primary Market Corporate Credit Facility, the Secondary Market Corporate Credit Facility, and the Term Asset-Backed Securities Loan Facility. The Federal Reserve also announced that it will establish a "Main Street Business Lending Program," to support the Small Business Association’s loan program. Each of these facilities provides access to funding for American businesses.

Steptoe lawyers can assist clients in analyzing each of these programs, determining the best facility based on your specific needs, and guiding you through the entire process.

Click here to read more about the program criteria. For information on the Commercial Paper Funding Facility registration process, click here.

For more information on other financial regulatory agency action, click here.

For information on CARES Act relief programs the US Department of the Treasury will establish, with the help of the Federal Reserve, including loan and loan guarantee programs for states, municipalities, and eligible businesses, click here.

Resources

COVID-19 REGULATORY UPDATES


Practices

Financial Services