

Appendix Table 2.1. Policies Implemented to Support Credit Markets

	Euro Area / EU Wide		Belgium		France		Germany		Netherlands	
	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)
Enhancing Credit Supply		ECB		ECB		ECB		ECB		ECB
Monetary policies, direct involvement with nonbanks										
Monetary policy operation										
Widening of collateral eligibility to include private sector assets	Y	Oct 2008 – ongoing								
Allow nonbank financial institutions to access central bank liquidity operations										
Allow nonfinancial corporations to access central bank liquidity operations										
Direct credit easing										
Purchase of corporate bonds	Y	Jul 2009 – Oct 2012								
Purchase of corporate stocks, ETFs										
Purchase of CP, MMF, other corporate short-term assets										
Purchase of MBS, REIT, other real-estate-related assets										
Guarantees on asset prices										
Indirect credit easing										
Special lending facilities to promote bank lending to corporates										
Special lending facilities to promote bank lending to households										
Fiscal programs by governments and state-owned institutions										
Corporate loans and funding										
Direct provision	Y	Jan 2007 – ongoing								
Subsidies and tax programs	Y	Jan 2007 – ongoing	Y	May 2009 – ongoing			Y	Jan 2009 – Jan 2010		
Guarantees	Y	Jan 2007 – ongoing								
Mortgage loans										
Direct provision										
Subsidies and tax programs									Y	pre-2007 – ongoing
Guarantees									Y	pre-2007 – ongoing
Financial sector regulations										
Reduction of risk weights for SME loans when calculating capital adequacy ratio	Y	Jun 2013 – ongoing				EU Policy				EU Policy
Forbearance on recognizing nonperforming loans/collateral seizure										
Countercyclical macroprudential regulations										
Capital markets										
Lower barriers for SMEs to issue corporate bonds										
Create securitization markets for SME loans			Y	Oct 2013 – ongoing					Y	pre-2007 – ongoing
Create securitization markets for household debt			Y	Jan 2013 – ongoing					Y	pre-2007 – ongoing
Other policies to enhance credit supply										
Mitigating Debt Overhang										
Bank restructuring programs	Y	Jun 2013 – ongoing							Y	Oct 2008 – ongoing
Recapitalization program										
With conditions to expand bank lending										

Appendix Table 2.1. Policies Implemented to Support Credit Markets (continued)

Euro Area, continued	Austria		Estonia		Finland		Slovak Republic		Slovenia	
	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)
Enhancing Credit Supply										
Monetary policies, direct involvement with nonbanks										
Fiscal programs by governments and state-owned institutions										
Corporate loans and funding										
Direct provision										
Guarantees										
Subsidies and tax programs										
Mortgage loans										
Direct provision										
Subsidies and tax programs										
Guarantees										
Financial sector regulations										
Reduction of risk weights for SME loans when calculating capital adequacy ratio										
Forbearance on recognizing nonperforming loans/collateral seizure										
Countercyclical macroprudential regulations										
Capital markets										
Lower barriers for SMEs to issue corporate bonds										
Create securitization markets for SME loans										
Create securitization markets for household debt										
Other policies to enhance credit supply										
Mitigating Debt Overhang										
Bank restructuring programs										
Recapitalization program										
With conditions to expand bank lending										
With capital ratio requirement higher than Basel III										
Asset purchase scheme										
Guarantees for bank asset values										
Ad hoc public assistance										
Other policies to contain banking sector vulnerability										
Stress tests										
Coverage enhancement of deposit insurance										
Corporate debt restructuring										
Government-led scheme with contingent fiscal liabilities										
Restructuring of loans provided or owned by state-owned institutions										
Restructuring of loans using asset management companies										
Subsidies and tax programs to encourage banks to restructure loans										
Ad hoc public assistance										
Legal approach (without direct fiscal involvement)										
Centralized arbitration scheme										
Moratorium on debt service										
Forced write-down of loans										

Appendix Table 2.1. Policies Implemented to Support Credit Markets (continued)

	Austria		Estonia		Finland		Slovak Republic		Slovenia			
	From (mo. Yr.)	Until (mo. Yr.)	Y	Until (mo. Yr.)	Y	Until (mo. Yr.)	Y	Until (mo. Yr.)	Y	Until (mo. Yr.)		
Legal changes in corporate-bankruptcy-related procedures			Y	Apr 2011	–	ongoing			Y	May 2012	–	ongoing
Improvements in accounting standards for SMEs			Y	Jun 2011	–	ongoing						
Changes in securities and other related laws			Y	Apr 2011	–	ongoing						
Coordination of creditors (and debtors) to reach orderly workout plan			Y	Apr 2011	–	ongoing						
Household debt restructuring												
Government-led scheme with contingent fiscal liabilities												
Restructuring of loans provided or owned by state-owned institutions												
Restructuring of loans using asset management companies												
Subsidies and tax programs to encourage banks to restructure loans												
Legal approach (without direct fiscal involvement)												
Centralized arbitration scheme												
Moratorium on debt service												
Forced write-down of loans												
Legal changes in personal-bankruptcy-related procedures			Y	Apr 2011	–	ongoing			Y	May 2012	–	ongoing
Coordination of creditors (and debtors) to reach orderly workout plan			Y	Apr 2011	–	ongoing						
Other policies to mitigate debt overhang												
New Regulatory Barriers												
Higher capital requirement than the minimum required by the Basel Accord	Y	Jan 2013	–	ongoing			EU Policy					
Ring-fencing and subsidiary requirements for cross-border banking							EU Policy					
Other policies to increase regulatory barriers to potentially depress credit flows	Y	Jan 2013	–	ongoing				Y	Jan 2012	–	ongoing	

Appendix Table 2.1. Policies Implemented to Support Credit Markets (continued)

	Greece		Ireland		Italy		Portugal		Spain	
	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)
Enhancing Credit Supply		ECB		ECB		ECB		ECB		ECB
Monetary policies, direct involvement with nonbanks										
Fiscal programs by governments and state-owned institutions										
Corporate loans and funding										
Direct provision			Y	pre-2007 – ongoing	Y	May 2009 – ongoing			Y	pre-2007 – ongoing
Subsidies and tax programs			Y	May 2011 – ongoing	Y	Jan 2000 – ongoing	Y	Jan 2008 – Dec 2013	Y	pre-2007 – ongoing
Guarantees										
Mortgage loans			Y	pre-2007 – ongoing	Y	Aug 2011 – ongoing				
Direct provision										
Subsidies and tax programs										
Guarantees										
Financial sector regulations										
Reduction of risk weights for SME loans when calculating capital adequacy ratio		EU Policy				EU Policy		EU Policy		EU Policy
Forbearance on recognizing nonperforming loans/collateral seizure										
Countercyclical macroprudential regulations										
Capital markets										
Lower barriers for SMEs to issue corporate bonds					Y	Jun 2012 – ongoing			Y	Jul 2012 – ongoing
Create securitization markets for SME loans										
Create securitization markets for household debt										
Other policies to enhance credit supply			Y	... 2011 – ongoing					Y	Jun 2013 – ongoing
Mitigating Debt Overhang										
Bank restructuring programs										
Recapitalization program	Y	Dec 2012 – Jun 2013	Y	Jan 2009 – Oct 2010	Y	Feb 2009 – Dec 2009	Y	Jun 2012 – Jun 2013	Y	Jul 2011 – ongoing
With conditions to expand bank lending			Y				Y			
With capital ratio requirement higher than Basel III										
Asset purchase scheme			Y	Nov 2009 – ongoing					Y	Jul 2012 – ongoing
Guarantees for bank asset values			Y	Sep 2008 – ongoing					Y	Mar 2010 – ongoing
Ad hoc public assistance			Y				Y		Y	
Other policies to contain banking sector vulnerability										
Stress tests										
Coverage enhancement of deposit insurance		EU Policy	Y	Sep 2008 – ongoing	Y	May 2011 – ongoing		EU Policy		EU Policy
Corporate debt restructuring										
Government-led scheme with contingent fiscal liabilities										
Restructuring of loans provided or owned by state-owned institutions	Y	Apr 2012 – Apr 2012								
Restructuring of loans using asset management companies										
Subsidies and tax programs to encourage banks to restructure loans										
Ad hoc public assistance										

Appendix Table 2.1. Policies Implemented to Support Credit Markets (continued)

	Greece		Ireland		Italy		Portugal		Spain	
	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)
Legal approach (without direct fiscal involvement)										
Centralized arbitration scheme										
Moratorium on debt service	Y	... 2010			Y	Aug 2009		Y	Jan 2012	
Forced write-down of loans										
Legal changes in corporate-bankruptcy-related procedures	Y	... 2010	Y	Jan 2013	Y	pre-2007		Y	May 2012	Y
Improvements in accounting standards for SMEs								Y	Sep 2011	
Changes in securities and other related laws	Y						Y	Sep 2011	
Coordination of creditors (and debtors) to reach orderly workout plan			Y	Jan 2013				Y	Sep 2011	
Household debt restructuring										
Government-led scheme with contingent fiscal liabilities										
Restructuring of loans provided or owned by state-owned institutions										
Restructuring of loans using asset management companies										
Subsidies and tax programs to encourage banks to restructure loans			Y	Mar 2013						
Legal approach (without direct fiscal involvement)										
Centralized arbitration scheme			Y	Jul 2013						
Moratorium on debt service			Y	Feb 2009	Y	Feb 2010		Y	Feb 2010	Y
Forced write-down of loans										Nov 2012
Legal changes in personal-bankruptcy-related procedures	Y	Aug 2013	Y	Dec 2012	Y	pre-2007		Y	pre-2007	May 2013
Coordination of creditors (and debtors) to reach orderly workout plan	Y	Aug 2013	Y	Jan 2013	Y			Y	Nov 2012	Jan 2012
Other policies to mitigate debt overhang	Y									
New Regulatory Barriers										
Higher capital requirement than the minimum required by the Basel Accord										
Ring-fencing and subsidiary requirements for cross-border banking										
Other policies to increase regulatory barriers to potentially depress credit flows										

Appendix Table 2.1. Policies Implemented to Support Credit Markets (continued)

Non-Euro Area Advanced Europe, concluded

	Denmark		Iceland		Norway		Sweden		United Kingdom	
	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)
Mitigating Debt Overhang										
Bank restructuring programs										
Recapitalization program										
With conditions to expand bank lending										
With capital ratio requirement higher than Basel III										
Asset purchase scheme										
Guarantees for bank asset values										
Ad hoc public assistance	Y Oct 2008	– Dec 2010	Y							
Other policies to contain banking sector vulnerability										
Stress tests										
Coverage enhancement of deposit insurance	Y Oct 2008	– ongoing	Y	pre-2007	– ongoing					
Corporate debt restructuring										
Government-led scheme with contingent fiscal liabilities										
Restructuring of loans provided or owned by state-owned institutions										
Restructuring of loans using asset management companies										
Subsidies and tax programs to encourage banks to restructure loans										
Ad hoc public assistance										
Legal approach (without direct fiscal involvement)										
Centralized arbitration scheme										
Moratorium on debt service										
Forced write-down of loans										
Legal changes in corporate-bankruptcy-related procedures										
Improvements in accounting standards for SMEs										
Changes in securities and other related laws										
Coordination of creditors (and debtors) to reach orderly workout plan										
Household debt restructuring										
Government-led scheme with contingent fiscal liabilities										
Restructuring of loans provided or owned by state-owned institutions										
Restructuring of loans using asset management companies										
Subsidies and tax programs to encourage banks to restructure loans										
Legal approach (without direct fiscal involvement)										
Centralized arbitration scheme										
Moratorium on debt service										
Forced write-down of loans										
Legal changes in personal-bankruptcy-related procedures										
Coordination of creditors (and debtors) to reach orderly workout plan										
Other policies to mitigate debt overhang										
New Regulatory Barriers										
Higher capital requirement than the minimum required by the Basel Accord										
Ring-fencing and subsidiary requirements for cross-border banking										
Other policies to increase regulatory barriers to potentially depress credit flows										

Appendix Table 2.1. Policies Implemented to Support Credit Markets (continued)

Other Areas	Australia		India		Japan		Korea		South Africa		United States	
	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)
Enhancing Credit Supply												
Monetary policies, direct involvement with nonbanks												
Monetary policy operation												
Widening of collateral eligibility to include private sector assets	Y Oct 2007	ongoing										
Allow nonbank financial institutions to access central bank liquidity operations					Y pre-2007	ongoing	Y Oct 2008	Nov 2009			Y pre-2007	ongoing
Allow nonfinancial corporations to access central bank liquidity operations					Y pre-2007	ongoing	Y Dec 2008	Jul 2009			Y Mar 2008	Jun 2010
Direct credit easing											Y Mar 2008	Jun 2010
Purchase of corporate bonds					Y Jan 2009	ongoing	Y Nov 2008	ongoing				
Purchase of corporate stocks, ETFs ⁵					Y Oct 2010	ongoing						
Purchase of CP, MMF, other corporate short-term assets					Y Dec 2008	ongoing	Y Nov 2008	ongoing			Y Sep 2008	Feb 2010
Purchase of MBS, RET, other real-estate-related assets					Y Oct 2010	ongoing					Y Nov 2008	ongoing
Guarantees on asset prices												
Indirect credit easing												
Special lending facilities to promote bank lending to corporates					Y Sep 2008	Mar 2010	Y May 2010	ongoing	Y Oct 2008	Mar 2009		
Special lending facilities to promote bank lending to households					Y Oct 2012	ongoing						
Fiscal programs by governments and state-owned institutions												
Corporate loans and funding												
Direct provision					Y pre-2007	ongoing	Y pre-2007	ongoing			Y Sep 2009	ongoing
Subsidies and tax programs					Y pre-2007	ongoing	Y pre-2007	ongoing			Y Sep 2009	ongoing
Guarantees					Y pre-2007	ongoing	Y Dec 2008	ongoing			Y Sep 2009	ongoing
Mortgage loans												
Direct provision												
Subsidies and tax programs											Y Sep 2008	ongoing
Guarantees											Y Sep 2008	ongoing
Financial sector regulations												
Reduction of risk weights for SME loans when calculating capital adequacy ratio					Y Sep 2008	ongoing						
Forebearance on recognizing nonperforming loans/collateral seizure					Y Sep 2008	ongoing						
Countercyclical macroprudential regulations					Y pre-2007	ongoing						
Capital markets												
Lower barriers for SMEs to issue corporate bonds									Y pre-2007	ongoing		
Create securitization markets for SME loans					Y pre-2007	ongoing	Y pre-2007	ongoing			Y pre-2007	ongoing
Create securitization markets for household debt					Y ...	ongoing	Y pre-2007	ongoing			Y pre-2007	ongoing
Other policies to enhance credit supply					Y pre-2007	ongoing ⁶			Y Oct 2008	ongoing		

Appendix Table 2.1. Policies Implemented to Support Credit Markets (continued)

	Australia		India		Japan		Korea		South Africa		United States	
	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)
Mitigating Debt Overhang												
Bank restructuring programs												
Recapitalization program												
With conditions to expand bank lending												
With capital ratio requirement higher than Basel III												
Asset purchase scheme												
Guarantees for bank asset values												
Ad hoc public assistance												
Other policies to contain banking sector vulnerability												
Stress tests												
Coverage enhancement of deposit insurance												
Corporate debt restructuring												
Government-led scheme with contingent fiscal liabilities												
Restructuring of loans provided or owned by state-owned institutions												
Restructuring of loans using asset management companies												
Subsidies and tax programs to encourage banks to restructure loans												
Ad hoc public assistance												
Legal approach (without direct fiscal involvement)												
Centralized arbitration scheme												
Moratorium on debt service												
Forced write-down of loans												
Legal changes in corporate-bankruptcy-related procedures												
Improvements in accounting standards for SMEs												
Changes in securities and other related laws												
Coordination of creditors (and debtors) to reach orderly workout plan												
Household debt restructuring												
Government-led scheme with contingent fiscal liabilities												
Restructuring of loans provided or owned by state-owned institutions												
Restructuring of loans using asset management companies												
Subsidies and tax programs to encourage banks to restructure loans												
Legal approach (without direct fiscal involvement)												
Centralized arbitration scheme												
Moratorium on debt service												
Forced write-down of loans												
Legal changes in personal-bankruptcy-related procedures												
Coordination of creditors (and debtors) to reach orderly workout plan												
Other policies to mitigate debt overhang												
New Regulatory Barriers												
Higher capital requirement than the minimum required by the Basel Accord												
Ring-fencing and subsidiary requirements for cross-border banking												
Other policies to increase regulatory barriers to potentially depress credit flows												

Appendix Table 2.1. Policies Implemented to Support Credit Markets (continued)

	Albania		Bosnia and Herzegovina		Bulgaria		Croatia		Czech Republic	
	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)
Enhancing Credit Supply										
Monetary policies, direct involvement with nonbanks										
Monetary policy operation										
Widening of collateral eligibility to include private sector assets										
Allow nonbank financial institutions to access central bank liquidity operations										
Direct credit easing										
Purchase of corporate bonds										
Purchase of corporate stocks, ETFs										
Purchase of CP, MMF, other corporate short-term assets										
Purchase of MBS, REIT, other real-estate-related assets										
Guarantees on asset prices										
Indirect credit easing										
Special lending facilities to promote bank lending to corporates										
Special lending facilities to promote bank lending to households										
Fiscal programs by governments and state-owned institutions										
Corporate loans and funding										
Direct provision										
Guarantees										
Subsidies and tax programs										
Mortgage loans										
Direct provision										
Subsidies and tax programs										
Guarantees										
Financial sector regulations										
Reduction of risk weights for SME loans when calculating capital adequacy ratio										
Forbearance on recognizing nonperforming loans/collateral seizure										
Countercyclical macroprudential regulations										
Capital markets										
Lower barriers for SMEs to issue corporate bonds										
Create securitization markets for SME loans										
Create securitization markets for household debt										
Other policies to enhance credit supply										

Appendix Table 2.1. Policies Implemented to Support Credit Markets (continued)

	Albania		Bosnia and Herzegovina		Bulgaria		Croatia		Czech Republic	
	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)
Mitigating Debt Overhang										
Bank restructuring programs										
Recapitalization program										
With conditions to expand bank lending										
With capital ratio requirement higher than Basel III										
Asset purchase scheme										
Guarantees for bank asset values										
Ad hoc public assistance			Y							
Other policies to contain banking sector vulnerability										
Stress tests	Y	pre-2007 – ongoing	Y – ongoing	Y	pre-2007 – ongoing	Y	pre-2007 – ongoing	Y	Feb 2010 – ongoing
Coverage enhancement of deposit insurance	Y	Mar 2009 – ongoing	Y	Dec 2008 – ongoing						
Corporate debt restructuring										
Government-led scheme with contingent fiscal liabilities										
Restructuring of loans provided or owned by state-owned institutions										
Restructuring of loans using asset management companies										
Subsidies and tax programs to encourage banks to restructure loans										
Ad hoc public assistance										
Legal approach (without direct fiscal involvement)										Y
Centralized arbitration scheme										
Moratorium on debt service										
Forced write-down of loans										
Legal changes in corporate-bankruptcy-related procedures										
Improvements in accounting standards for SMEs										
Changes in securities and other related laws										
Coordination of creditors (and debtors) to reach orderly workout plan	Y	Apr 2013 – ongoing								Y
Household debt restructuring										
Government-led scheme with contingent fiscal liabilities										
Restructuring of loans provided or owned by state-owned institutions										
Restructuring of loans using asset management companies										
Subsidies and tax programs to encourage banks to restructure loans										
Legal approach (without direct fiscal involvement)										
Centralized arbitration scheme										
Moratorium on debt service										
Forced write-down of loans										
Legal changes in personal-bankruptcy-related procedures										
Coordination of creditors (and debtors) to reach orderly workout plan	Y	Apr 2013 – ongoing								
Other policies to mitigate debt overhang	Y									
New Regulatory Barriers										
Higher capital requirement than the minimum required by the Basel Accord										
Ring-fencing and subsidiary requirements for cross-border banking			Y	pre-2007 – ongoing					Y	Apr 2010 – ongoing
Other policies to increase regulatory barriers to potentially depress credit flows			Y	Jan 2006 – ongoing					Y	Oct 2008

Appendix Table 2.1. Policies Implemented to Support Credit Markets (continued)

	Hungary		Latvia		Lithuania		FYR Macedonia		Moldova		Montenegro	
	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)
Mitigating Debt Overhang												
Bank restructuring programs												
Recapitalization program												
With conditions to expand bank lending												
With capital ratio requirement higher than Basel III												
Asset purchase scheme												
Guarantees for bank asset values												
Ad hoc public assistance												
Other policies to contain banking sector vulnerability												
Stress tests												
Coverage enhancement of deposit insurance												
Corporate debt restructuring												
Government-led scheme with contingent fiscal liabilities												
Restructuring of loans provided or owned by state-owned institutions												
Restructuring of loans using asset management companies												
Subsidies and tax programs to encourage banks to restructure loans												
Ad hoc public assistance												
Legal approach (without direct fiscal involvement)												
Centralized arbitration scheme												
Moratorium on debt service												
Forced write-down of loans												
Legal changes in corporate-bankruptcy-related procedures												
Improvements in accounting standards for SMEs												
Changes in securities and other related laws												
Coordination of creditors (and debtors) to reach orderly workout plan												
Household debt restructuring												
Government-led scheme with contingent fiscal liabilities												
Restructuring of loans provided or owned by state-owned institutions												
Restructuring of loans using asset management companies												
Subsidies and tax programs to encourage banks to restructure loans												
Legal approach (without direct fiscal involvement)												
Centralized arbitration scheme												
Moratorium on debt service												
Forced write-down of loans												
Legal changes in personal-bankruptcy-related procedures												
Coordination of creditors (and debtors) to reach orderly workout plan												
Other policies to mitigate debt overhang												
New Regulatory Barriers												
Higher capital requirement than the minimum required by the Basel Accord												
Ring-fencing and subsidiary requirements for cross-border banking												
Other policies to increase regulatory barriers to potentially depress credit flows												

Appendix Table 2.1. Policies Implemented to Support Credit Markets (continued)

	Poland		Romania		Russia		Serbia		Turkey		Ukraine	
	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)
Enhancing Credit Supply												
Monetary policies, direct involvement with nonbanks												
Monetary policy operation												
Widening of collateral eligibility to include private sector assets												
Allow nonbank financial institutions to access central bank liquidity operations												
Allow nonfinancial corporations to access central bank liquidity operations												
Direct credit easing												
Purchase of corporate bonds												
Purchase of corporate stocks, ETFs												
Purchase of CP, MMF, other corporate short-term assets												
Purchase of MBS, REIT, other real-estate-related assets												
Guarantees on asset prices												
Indirect credit easing												
Special lending facilities to promote bank lending to corporates												
Special lending facilities to promote bank lending to households												
Fiscal programs by governments and state-owned institutions												
Corporate loans and funding												
Direct provision												
Subsidies and tax programs												
Guarantees												
Mortgage loans												
Direct provision												
Subsidies and tax programs												
Guarantees												
Financial sector regulations												
Reduction of risk weights for SME loans when calculating capital adequacy ratio												
Forbearance on recognizing nonperforming loans/collateral seizure												
Countercyclical macroprudential regulations												
Capital markets												
Lower barriers for SMEs to issue corporate bonds												
Create securitization markets for SME loans												
Create securitization markets for household debt												
Other policies to enhance credit supply												
Mitigating Debt Overhang												
Bank restructuring programs												
Recapitalization program												
With conditions to expand bank lending												
With capital ratio requirement higher than Basel III												
Asset purchase scheme												
Guarantees for bank asset values												
Ad hoc public assistance												
Other policies to contain banking sector vulnerability												
Stress tests												

Appendix Table 2.1. Policies Implemented to Support Credit Markets (concluded)

	Poland		Romania		Russia		Serbia		Turkey		Ukraine	
	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)	From (mo. Yr.)	Until (mo. Yr.)
Coverage enhancement of deposit insurance	Y Jun 2013	— ongoing	Y Oct 2008	— ongoing	Y Oct 2008	— ongoing	Y Dec 2009	— ongoing	Y Jun 2010	— ongoing	Y Aug 2012	— ongoing
Corporate debt restructuring												
Government-led scheme with contingent fiscal liabilities												
Restructuring of loans provided or owned by state-owned institutions												
Restructuring of loans using asset management companies												
Subsidies and tax programs to encourage banks to restructure loans												
Ad hoc public assistance			Y Jun 2012	— ongoing								
Legal approach (without direct fiscal involvement)			Y									
Centralized arbitration scheme												
Moratorium on debt service												
Forced write-down of loans												
Legal changes in corporate-bankruptcy-related procedures												
Improvements in accounting standards for SMEs												
Changes in securities and other related laws												
Coordination of creditors (and debtors) to reach orderly workout plan												
Household debt restructuring												
Government-led scheme with contingent fiscal liabilities												
Restructuring of loans provided or owned by state-owned institutions												
Restructuring of loans using asset management companies												
Subsidies and tax programs to encourage banks to restructure loans												
Legal approach (without direct fiscal involvement)												
Centralized arbitration scheme												
Moratorium on debt service												
Forced write-down of loans												
Legal changes in personal-bankruptcy-related procedures												
Coordination of creditors (and debtors) to reach orderly workout plan												
Other policies to mitigate debt overhang												
New Regulatory Barriers												
Higher capital requirement than the minimum required by the Basel Accord	Y Jun 2012	— ongoing	Y Mar 2009	— ongoing			Y pre-2007	— ongoing			Y pre-2007	— ongoing
Ring-fencing and subsidiary requirements for cross-border banking			Y Apr 2013	— ongoing	Y Mar 2013	— ongoing					Y pre-2007	— ongoing
Other policies to increase regulatory barriers to potentially depress credit flows					Y pre-2007	— ongoing					Y pre-2007	— ongoing

Source: IMF staff.

Note: CP = commercial paper; ECB = European Central Bank; ETF = exchange-traded fund; EU = European Union; MBS = mortgage-backed security; MMF = money market fund; REIT = real estate investment trust; SME = small and medium enterprises; "Euro Area/EU Wide" refers to policy measures that have been taken by the ECB and other European institutions, such as the European Investment Bank and the European Banking Authority. "Y" indicates that such a policy was implemented in the country. "ongoing" is used when the policy is still effective; where it is entered for a legal change, introduction or amendment of a law is not meant to be temporary. "..." indicates insufficient information.

¹Unilateral euro adoption refers to the situation in FYR Montenegro, which uses the euro as its currency without being a member of the euro zone.

²EBA recapitalization exercise.

³U.K. authorities have recently relaxed liquidity requirements for banks.

⁴For the United Kingdom, work in progress. The Bredon Review made concrete proposals that have been partially implemented.

⁵To ensure financial stability, the Bank of Japan purchased corporate stocks from financial institutions from February 2009 to April 2010. A similar program existed between November 2002 and September 2004.

⁶For India, the "Y" includes an ongoing government contribution to the equity capital of banks that is a consequence of the partial government ownership of banks, for which the relevant statute does not allow their ownership stake to go below 51 percent. Such contributions are a regular feature of the Indian banking system.