

Annex: Selected Policy Responses to the COVID-19 Pandemic^(a)

Date	Agency	Measure	Timeframe	Target
3 Mar	RBA	Cash rate: -25bps to 0.50%	From 4 Mar 20	Macroeconomy
12 Mar	Govt.	One-off \$750 to persons receiving social assistance (second payment offered on 22 Mar for those eligible), see below	31 Mar 20 (1st round) 13 Jul 20 (2nd round)	Households
	Govt.	Cash flow assistance to SMEs (<=\$25k; expanded to <=\$100k and not-for-profits on 22 Mar)	From 28 Apr 20	Businesses
	Govt.	Subsidy for trainee and apprentice wages	1 Jan 20 to 30 Sep 20	Households
	Govt.	Increased scope and size of instant asset write-offs; earlier deduction of depreciation	Until 30 Jun 20 (assets) Until 30 Jun 21 (depreciation)	Businesses
15 Mar	ASIC	Limits on number of equity market trades (publicly announced 16 Mar)	Immediate	Market resilience
16 Mar	RBA	RBA open market operations (added 1-month and 3-month repos daily and 6-month (or longer) at least weekly)	Immediate	Market illiquidity
	CFR	Statement: 'Australia's financial system is resilient'. Noted actions by the RBA; APRA (regulatory relief/waivers); and ASIC		Policy coordination
19 Mar	RBA	Cash rate: -25bps to 0.25%	From 20 Mar 20	Macroeconomy
	RBA	Govt. bond purchase program (targeting three-year yield of ~25bps)	Immediate	Macroeconomy & market illiquidity
	RBA	Term Funding Facility established (can borrow up to 3% of total credit outstanding for three years at 25bps, allocation to rise if increase lending to business, especially SMEs)	From 30 Mar 20 to ~31 Mar 21	Cost & availability of finance
	RBA	ES balances remunerated at 10bps	From 20 Mar 20	Cost of finance
	APRA	Temporary change to expectations for capital ratios	Immediate	Availability of finance
20 Mar	RBA	Temporary US\$60b swap line with the US Federal Reserve	Immediate	Market illiquidity
	Banks	Defer SME & household repayments for those affected, by up to six months	From ~23 Mar 20	Businesses & households
	Govt.	Assure responsible lending laws won't constrain new lending	Immediate for new credit	Businesses
22 Mar	Govt.	Fortnightly payments to recipients of income support (\$550)	From 27 Apr 20 for six months	Households
	Govt.	Early release of superannuation up to \$20k; reduction in superannuation drawdown	FY 2020 and 2021 (super)	Households

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		rates	immediate (drawdown)	
	Govt.	SME Guarantee Scheme of 50% (up to \$20b) to support \$40b in new SME loans	From ~01 Apr 20 to 30 Sep 20	Availability of finance
	Govt.	\$15b investment by AOFM in structured finance	From 27 Mar 20	Market support
	Govt.	Increasing bankruptcy and insolvency thresholds and response time for creditor action; ATO withholding enforcement actions; temporary relief from insolvent trading provisions	From 25 Mar 20 for six months	Businesses & households
23 Mar	APRA	COVID-19 repayment moratoriums not regarded as 'arrears' or 'restructured'	Immediate	Availability of finance
	CFR	Statement: <i>'Crucial that financial system remains stable and resilient and that markets are open and orderly; working hard to achieve this and will continue to do so'</i>		Policy coordination
29 Mar–7 Apr	Govt.	National Cabinet announces moratorium on evictions for residential tenancies, and common SME leasing principles forming a 'Mandatory Code of Conduct' during COVID-19. Applies to SMEs with annual turnover up to \$50m which are eligible for the Commonwealth JobKeeper program.	SME leasing principles to be defined by each State and Territory Government and apply from 3 Apr 20 for the period that the JobKeeper program remains operational.	Businesses & households
30 Mar	Govt.	JobKeeper wage subsidy of \$1,500 per fortnight per eligible employee for up to six months.	From 31 Mar 20 (payments received from early May)	Businesses & households

(a) Fiscal responses outline initiatives announced by the Australian Government only

Sources: APRA; ASIC; media reports; RBA