



PRESS RELEASE

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Bilateral Local Currency Swap Agreement with the Reserve Bank of Australia

Today, the Bank of Korea renewed the bilateral local currency swap agreement with the Reserve Bank of Australia. The initial swap agreement between the two central banks was signed in 2014 and has been renewed for three year periods since that time. The new agreement is for a further period of three years and can be renewed again in the future by mutual consent of both sides. The new agreement allows for the exchange of local currencies between the two central banks of up to A\$12 billion or KRW 9.6 trillion.

This agreement is designed to promote bilateral trade for the economic development of the two countries, to enhance financial stability and for other, mutually agreed, purposes. The agreement will ensure that trade between the two countries can continue to be settled in local currency even in times of financial stress.

This announcement is available at the following websites:

The Bank of Korea: <http://www.bok.or.kr>

the Reserve Bank of Australia: <http://www.rba.gov.au>

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