

# ESM becomes sole mechanism for new financial assistance programmes to euro area Member States

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01/07/2013

Press releases

EFSF

Luxembourg – As of 1 July 2013, the European Stability Mechanism (ESM) is the sole and permanent mechanism for responding to new requests for financial assistance by euro area Member States. Starting that day the European Financial Stability Facility (EFSF) may no longer engage in new financing programmes or enter into new loan facility agreements.

Klaus Regling, Managing Director of the ESM and CEO of the EFSF said: “Today an important chapter of the EFSF ends and all potential new tasks will be taken over by the ESM, the only rescue fund of the currency union”.

This is in accordance with the EFSF Framework Agreement signed by the 17 euro area Member States, and the EFSF Articles of Incorporation.

The EFSF will remain active in financing the ongoing programmes for Portugal, Ireland and Greece.

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