

EFSF waives certain rights under loan agreement with Greece

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Press releases

EFSF

The EFSF Board of Directors has today decided to waive the EFSF's rights under the loan agreements with Greece with respect to events of default which were triggered when Greece missed certain repayments to the IMF. The EFSF had previously reserved its rights to accelerate the repayment of its facilities on 3 July 2015.

In light of the fact that the Greek government had cleared its arrears to the IMF and the new ESM financial assistance programme is in place, the EFSF Board of Directors decided that the circumstances leading to the events of default had been cleared.

The waiver of rights approved today does not limit the right to accelerate the repayment of the facilities following any future event of default under the EFSF or ESM loan agreements with Greece.

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