

Auction Number:
BOJ/R-14/20201012/261
Auction Date:
Monday, 12 October 2020

BANK OF JAMAICA
NETHERSOLE PLACE
P.O. BOX 621
KINGSTON, JAMAICA, W.I.

TO: ALL DEPOSIT-TAKING INSTITUTIONS

RE: Auction for Jamaica Dollar Liquidity for 14-day Repurchase Operation

Bank of Jamaica is receiving applications for the provision of Jamaica Dollar liquidity to deposit-taking institutions on the following terms:

Instrument Type:	Repurchase
Settlement Date:	Tuesday, 13 October 2020
Maturity Date:	Tuesday, 27 October 2020
Tenor:	14-days
Auction Amount:	JMD 1,600,000,000.00
Pricing Format:	Competitive Auction for the full amount

The conditions for participation in the operation are as follows:

- 1.0 Bids will be accepted up to **10:00am** on **Monday, 12 October 2020**
- 2.0 **Bids will be received by email sent to BOJAuction@boj.org.jm**: An automatic acknowledgement will be sent. If an entity has not received this acknowledgement, please follow-up with a telephone call by **10:00am** to any of the telephone numbers listed: **876-922-8121, 876-932-4212, and 876-932-4068**.
- 3.0 There is a minimum bid size of JMD100 million for participation in the operation.
- 4.0 The Bank has determined a minimum interest rate, for eligibility in the auction. In that regard, bids submitted below the minimum will be deemed ineligible for the participation in the auction.
- 5.0 Each DTI may submit up to **three (3)** competitive bids in the operation.
- 6.0 The interest rate for bids should not exceed **two (2)** decimal places. The Bank will truncate the interest rate to be consistent with this requirement.
- 7.0 The allocation of bids will start at the highest interest rate to the lowest interest rate, until the auction amount is fully allotted or all bids are fully allocated.
- 8.0 Successfully allotted bids will be settled at the interest rate of the bid.
- 9.0 Institutions must submit the nominal value of securities to be used as collateral for the bid at the time of making the bid application^{1/}.
- 10.0 Subsequent to the notification of successful bid or unsuccessful bid, the final collateral to be delivered for successful bids will be confirmed by the Trading Room.
- 11.0 All confirmed transactions will be effected in JamClear®-CSD for settlement in JamClear®-RTGS.
- 12.0 The Bank reserves the right to reject any bid for any reason and without explanation, in whole or part, including in the light of the other bids received.

^{1/}The usual collateral requirements will apply for all transactions conducted under this operation.

12 October 2020