

Auction Number:  
**BOJ/R-14/20200914/257**  
Auction Date:  
**Monday, 14 September 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:

<b>Instrument Type:</b>	<b>Repurchase</b>
<b>Settlement Date:</b>	<b>Tuesday, 15 September 2020</b>
<b>Maturity Date:</b>	<b>Tuesday, 29 September 2020</b>
<b>Tenor:</b>	<b>14-days</b>
<b>Auction Amount:</b>	<b>JMD 1,600,000,000.00</b>
<b>Pricing Format:</b>	<b>Competitive Auction for the full amount</b>

The conditions for participation in the operation are as follows:

- 1.0 Bids will be accepted up to **10:00am** on **Monday, 14 September 2020**
- 2.0 **Bids will be received by email sent to [BOJAuction@boi.org.jm](mailto:BOJAuction@boi.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<sup>1/</sup>.
- 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.

<sup>1/</sup>The usual collateral requirements will apply for all transactions conducted under this operation.

14 September 2020