

Auction Number:
BOJ/R-14/20181210/165
Auction Date:
Monday, 10 December 2018

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, 11 December 2018
Maturity Date:	Thursday, 27 December 2018
Tenor:	16-days
Auction Amount:	JMD 500,000,000.00
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 **10:45 am** on **Monday, 10 December 2018**.
- 2.0 Bids will only be received by email sent to BOJ.MarketOperations@boj.org.jm. To verify that the Bank has received your bid, please follow-up with a telephone call by **11:00 am** to any of the telephone numbers listed: **922-8121, 932-4212, 932-4068, 922-0827** and **967-4941**. Thereafter, the Bank will advise of successful and unsuccessful bids. Bids will be received only on the Bid Form provided by the BOJ.
- 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.

10 December 2018