Auction Number:
BOJ/R-14/20201102/264
Auction Date:
Monday, 02 November 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, 03 November 2020**
Maturity Date:	**Tuesday, 17 November 2020**
Tenor:	**14-days**
Auction Amount:	**JMD 8,600,000,000.00**
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, 02 November 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.*

02 November 2020