



News Release
23 January 2017

Pre-payment of Bank of Jamaica Foreign Currency-Denominated Certificates of Deposit

On Wednesday, 25 January 2017, Bank of Jamaica will prepay foreign currency-denominated certificates of deposit (CDs) totaling approximately USD256.0 million (USD158.6 million and GBP79.0 million) to holders of these instruments. This pre-payment follows the call notice issued by the Bank on 25 October 2016 in accordance with the terms of the instruments.

The public will take note that the Bank will be continuing its regular monthly issues of USD CDs. When combined with this prepayment, these issues will advance the Bank towards the achievement of its target to reduce the stock of outstanding USD CDs to USD900 million by 31 March 2017. This net redemption of foreign currency-denominated CDs will also result in a decline in the Net International Reserves (NIR) but the non-borrowed reserves (NBR) target agreed under the precautionary Stand-By Arrangement with the IMF will be comfortably met.