



# Bank of Canada announces changes to programs that support key financial markets

Notice - Thursday, October 15, 2020, 15:00 (ET)

As overall financial market conditions continue to improve in Canada, usage in several of the Bank of Canada's programs that support the functioning of key financial markets has declined significantly. As such, the Bank is announcing changes to the [Bankers' Acceptance Purchase Facility \(BAPF\)](#), the [Canada Mortgage Bond Purchase Program \(CMBP\)](#), and the extended [Term Repo operations](#).

The Bank will discontinue the BAPF with the last operation scheduled for October 26, 2020. Similarly, the Bank will discontinue the CMBP with the last operations scheduled for the week of October 26, 2020.

Effective on October 21, 2020 the Bank will reduce the frequency of its Term Repo operations from weekly to bi-weekly. As such, the subsequent Term Repo operation will be conducted on November 3, 2020. The exact date and terms will be announced prior to each operation. In addition, effective immediately, the eligible securities for regular Term Repo operations will include only Canadian dollar-denominated marketable securities that are directly-issued or explicitly guaranteed by the Government of Canada or by a Canadian provincial government and that are eligible for the [Standing Liquidity Facility](#). Own-name covered bonds, own-name Term ABS and own-name ABCP will no longer be eligible ([Terms & Conditions](#)).

The Bank will continue to monitor market conditions and, if warranted, may further revise its programs, including making changes to the size and maturity tranches of the term repo operations.

The Bank remains committed to providing liquidity as required to support the functioning of the Canadian financial system. Any discontinued facilities can be restarted if necessary.

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