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# Changes to the Terms of the Bank of Canada's Term Purchase and Resale Agreement (PRA) Facility


Notice - Tuesday, December 15, 2009, 16:00 (ET)



Given improved conditions in Canadian funding markets, the Bank of Canada is announcing that effective 19 January 2010 the following changes will apply to the Term PRA facility:

- Term PRA operations will be held on a monthly basis, rather than bi-weekly;
- Only Canadian dollar securities eligible as collateral under the Bank of Canada's Standing Liquidity Facility will be eligible for term PRAs after 19 January 2010. This means that affiliated-dealer bank-sponsored asset-backed commercial paper (ABCP), and BBB corporate bonds will no longer be eligible.

These changes have no implications for the stance of monetary policy.

A new schedule for term PRAs will be released on 19 January 2010. Further details on the new terms are available in the [Terms and Conditions for the Term PRA Facility](#)  (effective 19 January 2010).

The Bank of Canada continues to closely monitor global market developments and remains committed to providing liquidity as required to support the stability of the Canadian financial system and the functioning of financial markets.

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