

From: Data <Data@boj.org.jm>
Sent: Thursday, February 3, 2022 9:36 AM
To: Runkel, Corey
Cc: Camille Foga; Cedron Walters; Michelle Simmonds; Phillip Taylor
Subject: RE: [YPFS] Did 30-day CD deposits count as cash reserves prior to 2017?
Attachments: Bank of Jamaica - Cash Reserve and Liquid Assets Requirements.xlsx

Good day,

Thank you for contacting us.

The 30-day CD deposits were not deemed as cash reserves. However, it is eligible to be classified as a liquid asset. The cash reserve is cash held at the BOJ; no interest is applied. The amount is calculated as a percentage (i.e. the cash reserve ratio) of their average prescribed liabilities on a monthly basis.

We have compiled the Required Cash Reserve and Liquid Assets Ratios in the attached document. Please see the notes to guide you.

In response to the query on compensation of Deposit Taking Institutions (DTI's), you can access data on Bank of Jamaica Policy Rates and BOJ Interest Rates for Deposit-taking Institutions by clicking the links below:

? Bank of Jamaica Policy Rates
? BOJ Interest Rates for Deposit-taking Institutions

In relation to the Policy Rates:

Effective 1 July 2017, the Bank of Jamaica policy rate is the interest rate paid on overnight deposits held by deposit-taking institutions (DTI's) at Bank of Jamaica. Effective 1 March, 2019, the overnight deposit for deposit-taking institutions is no longer available. Hence, the policy rates from July 2017 to February 2019 reflect the overnight deposit interest rate to DTI's.

Feel free to contact us for further clarification or concerns.

It was our pleasure serving you.

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Kind regards,
Janelle Marks

From: Runkel, Corey <corey.runkel@yale.edu>
Sent: Wednesday, 2 February 2022 12:42 pm
To: Data <Data@boj.org.jm>
Subject: [YPFS] Did 30-day CD deposits count as cash reserves prior to 2017?

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Hi BOJ Data team,

I research with the Yale Program on Financial Stability. We're interested in learning more about how the BOJ manages reserve requirements during times of financial stress. To that end, can you point me to data that describe how the BOJ compensated DTIs for their current account holdings between 2008 and 2010? Additionally, has the BOJ released in spreadsheet or API format data that describe the changes in the domestic and foreign cash reserve requirements? I have been able to find the liquid asset requirements in spreadsheet format.

Best,
Corey Runkel
Research Associate
Yale Program on Financial Stability

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