

## MONETARY POLICY AND FOREIGN EXCHANGE RATE DEVELOPMENTS - 1984 TO PRESENT

### LIQUID ASSETS AND CASH RESERVE RATIOS

- 1984/02/09 Required liquid asset ratio of commercial banks up from 36 per cent to 40 per cent.
- Cash reserve ratio up from 5 per cent to 7 per cent.
- 1984/03/12 Cash reserve ratio up from 7 per cent to 9 per cent.
- 1984/03/31 Required liquid assets of near banks (merchant banks, trust companies, etc.) up from 10 per cent to 15 per cent.
- 1984/04/11 Cash reserve ratio up from 9 per cent to 10 per cent.
- 1984/09/05 Voluntary liquid assets ratio of 44 per cent introduced pending amendment of Bank of Jamaica Act permitting maximum ratio of up to 50 per cent.
- 1984/09/20 Cash reserve ratio up from 10 per cent to 12 per cent.
- 1984/10/22 Cash reserve ratio up from 12 per cent to 14 per cent.
- Commercial banks to operate two separate accounts with Bank of Jamaica.
- (1) Statutory Reserve Account - this stipulated that banks are required to comply with the cash reserve requirement on a daily basis. This is measured as the average of deposits held in this account.
  - (2) Clearing House Account - this will be counted as part of the banks' liquid assets and attracts interest on credit balances at a rate corresponding to the average discount rate for Treasury Bills.
- 1984/11/01 Liquid assets ratio of 44 per cent formalized.
- 1985/04/04 Required liquid assets ratio of commercial banks up from 44 per cent to 48 per cent.
- Cash reserve ratio of commercial banks up from 14 per cent to 15 per cent.
- 1985/06/06 Cash reserve ratio of commercial banks up from 15 per cent to 17 per cent.

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- 1985/06/13 Required liquid assets ratio of trust companies, merchant banks and finance companies up from 15 per cent to 20 per cent.
- 1985/06/21 Cash reserve ratio of commercial banks up from 17 per cent to 19 per cent.
- 1985/07/08 Cash reserve ratio up from 19 per cent to 20 per cent.
- 1985/10/21 Required liquid assets ratio of trust companies, merchant banks and finance houses up from 20 per cent to 21 per cent.
- Introduction of 1 per cent cash reserve ratio for trust companies, merchant banks and finance houses.
- 1985/11/05 Required liquid assets ratio of trust companies, merchant banks and finance houses up from 21 per cent to 23 per cent.
- Cash reserve ratio of trust companies, merchant banks and finance houses up from 1 per cent to 3 per cent.
- 1985/12/04 Required liquid asset ratio of trust companies, merchant banks, and finance houses up from 23 per cent to 25 per cent.
- Cash reserve ratio of trust companies, merchant banks and finance houses up from 3 per cent to 5 per cent.
- 1986/01/02 Interest, payable to Bank of Jamaica by commercial banks and institutions operating under the Protection of Depositors Act, for deficiency in cash reserve and liquid assets ratios increased from one-tenth of one per cent per day to one-sixth of one per cent per day.
- 1986/02/01 Required liquid assets ratio of commercial banks down from 48 per cent to 44 per cent.
- The proportion of specified assets which qualifies as liquid assets reduced from 5 per cent to 3 per cent of prescribed liabilities.
- Termination of interest paid on current account balances held by commercial banks with Bank of Jamaica. Interest will be paid on cash reserve account held by commercial banks, with Bank of Jamaica, up to a maximum of 3 per cent of prescribed liabilities at the same rate currently paid on current accounts.
- 1986/05/01 Required liquid assets ratio of commercial banks down from 44 per cent to 38 per cent.
- Savings deposits rate down from 20 per cent to 16 per cent.

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	Required liquid assets ratio of merchant banks, trust companies and finance houses down from 25 per cent to 20 per cent.
1986/05/05	New liquidity support facility effected.
1987/03/26	Required liquid assets ratio of commercial banks down from 38 per cent to 35 per cent.
	Required liquid assets ratio of P.D.A. financial institutions down from 20 per cent to 18 per cent.
1988/01/27	Required liquid assets ratio of commercial banks down from 35 per cent to 30 per cent.
	Required liquid assets ratio of P.D.A. financial institutions down from 18 per cent to 13 per cent.
1988/02/24	Required liquid assets ratio of commercial banks down from 30 per cent to 25 per cent.
	Required liquid assets ratio of P.D.A. financial institutions down from 13 per cent to 9 per cent.
1988/03/24	Required liquid assets of commercial banks down from 25 per cent to 20 per cent.
	Required liquid assets of P.D.A. financial institutions down from 9 per cent to 5 per cent.
1988/03/30	Interest payment on cash reserve balances held by commercial banks increased from 15 per cent to 30 per cent.
1989/07/01	Required cash reserve ratio of commercial banks down from 20 per cent to 19 per cent. Required liquid assets ratio remains at 20 per cent.
	Required liquid assets ratio of P.D.A. financial institutions down from 5 per cent to 4.5 per cent.
1990/04/01	Commercial banks liquid assets ratio increased from 20 per cent to 25 per cent.
	Liquid assets ratio of PDA institutions up from 4.5 per cent to 7.5 per cent.
	Cash reserve ratio of commercial banks up from 19 per cent to 19.5 per cent.

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	Cash reserve ratio of PDA institutions increased from 4.5 per cent to 5.0 per cent.
1990/05/01	Required liquid assets ratio of commercial banks up from 25 per cent to 27.5 per cent.
	Cash reserve ratio of commercial banks up from 19.5 per cent to 20 per cent.
	Cash reserve ratio of PDA institutions increased from 5 per cent to 5.5 per cent.
1990/06/01	Cash reserve ratio of PDA institutions increased from 5.5 per cent to 6 per cent.
1990/11/01	The liquid assets ratio of commercial banks increased from 27.5 per cent to 32.5 per cent.
	Liquid assets ratio of PDA institutions up from 7.5 per cent to 8.0 per cent.
1990/12/01	Commercial banks and other deposit-taking institutions will now treat as part of their liquid assets, three quarterly principal redemptions of their equity investment bonds issued prior to October 1990.
	Liquid assets ratio of PDA institutions increased from 8.0 per cent to 8.5 percent
1991/01/01	The Liquid Assets Ratio of commercial banks increased from 32.5 per cent to 33.5 per cent.
	Liquid Assets Ratio of PDA institutions increased from 8.5 per cent to 9 per cent.
1991/04/01	Cash reserve ratio of PDA institutions increased from 6.0 per cent to 6.5 per cent.
	Liquid assets ratio of commercial banks down from 33.5 per cent to 20.0 per cent.
1991/05/01	Cash reserve ratio of PDA institutions increased from 6.5 per cent to 7.0 per cent.
1991/06/01	Cash reserve ratio of PDA institutions increased from 7.0 per cent to 7.5 per cent.
1991/07/01	Cash reserve ratio of PDA institutions increased from 7.5 per cent to 8.0 per cent.

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- 1991/07/10 Cash reserve ratio of PDA institutions increased from 7.5 per cent to 8.0 per cent.
- 1991/08/01 Cash reserve ratio of PDA institutions increased from 8.0 per cent to 8.5 per cent.
- 1991/09/01 Cash reserve ratio of PDA institutions increased from 8.5 per cent to 9.0 per cent.
- 1991/10/01 Cash reserve ratio and liquid assets ratio of PDA institutions increased from 9.0 per cent to 9.5 per cent.
- 1991/11/01 Cash reserve ratio of commercial banks reduced from 20 per cent to 19 per cent.
- 1991/12/01 With respect to reserve requirements against foreign currency reserves, the following new arrangements are now effective:
- (a) A prudential reserve of 40 per cent should be held against all foreign currency accounts excluding 'A' accounts.
  - (b) A cash reserve of 20 per cent (which will form part of the prudential reserve) should be held against the foreign currency deposits indicated in (a).
 

Separate cash reserves will be required in respect of deposits in United States and Canadian dollars, and the Pound Sterling. Deposits in other currencies will be converted into either of the aforementioned currencies for purposes of determining the cash reserve.
  - (c) Although no cash reserve will be held against foreign currency 'A' accounts, the prudential reserve against these accounts will remain at 50 per cent.
- 1991/12/23 Amendments to Section 29 of the Bank of Jamaica Act approved by Parliament to incorporate the following:-
- (a) The liquid assets ratio actually held by each commercial bank as at November 20, 1991, has been set as the required level until changed through the appropriate procedure.
  - (b) In so far as the requirement at (a) above is a retrospective provision, banks will not be subject to the normal penalties under the Banking

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Act for failure to maintain the prescribed ratios in respect of the period from November 21 to the commencement of the Act.

- (c) The amendment provides the Bank of Jamaica with greater flexibility in administering the liquid assets requirements. These provisions allow, for example, different percentages to be fixed for different commercial banks over specified periods.

1992/01/15 Liquid assets ratio of commercial banks adjusted to conform with schedule as provided for individual banks. (See note 23/12/91).

1992/03/15 Liquid assets ratio of commercial banks adjusted to conform with schedule as provided for individual banks.

1992/04/15 Liquid assets ratio of commercial banks adjusted to conform with schedule as provided for individual banks.

1992/05/01 Cash reserve ratio and liquid assets ratio of PDA institutions increased from 9.5 per cent to 11.0 per cent.

Cash reserve ratio of commercial banks increased from 19 per cent to 21 per cent.

Liquid assets ratio of commercial banks adjusted to conform with schedule as provided for individual banks.

1992/06/01 Cash reserve ratio of commercial banks increased from 21 per cent to 23 per cent.

Liquid assets ratio of commercial banks adjusted to conform with schedule as provided for individual banks.

The Prudential Reserve against all foreign currency accounts, including "A" accounts standardized at a level of 40 per cent.

1992/07/01 Cash reserve ratio and liquid asset ratio of PDA institutions increased from 11 per cent to 12 per cent.

Cash reserve ratio of commercial banks increased from 23 per cent to 25 per cent. Liquid asset ratio of commercial banks increased to 50 per cent.

1992/07/01 The cash reserve applicable in respect of all foreign currency deposit accounts (excluding non-taxable 'A' accounts) will be the same percentage as is applicable to domestic (J\$) deposit liabilities.

1992/09/14 Variable rate Local Registered Stock 1994 qualified as liquid asset.

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1992/10/01	Cash reserve and liquid asset ratio of PDA institutions increased from 12 per cent to 13 per cent.
1993/01/01	Cash reserve and liquid asset ratio of FIA institutions increased from 13 per cent to 14 per cent.
1993/04/01	Cash reserve and liquid asset ratio of FIA institutions increased from 14 per cent to 15 per cent.
1993/07/01	Cash reserve and liquid assets ratio of FIA institutions increased from 15 per cent to 16 per cent.
1993/09/01	Cash reserve and liquid assets of FIA institutions increased from 16 per cent to 17 per cent.
1993/09/15	Government of Jamaica 7 1/2 per cent United States dollar Bearer Bonds which matures on 16th September, 1994 to now qualify as liquid assets.
1993/12/09	The following measures are a revision of the conditions governing Bank of Jamaica's liquidity accommodation of commercial banks:- <ul style="list-style-type: none"> <li>(i) For commercial banks in need of liquidity support, such support is immediately available through the Bank of Jamaica's purchase of foreign exchange from those banks, at each individual bank's weighted average selling rate.</li> <li>(ii) Liquidity accommodation will only be provided by the Bank of Jamaica when there is satisfaction that other options for portfolio adjustment and interbank accommodation have been explored; (the utilization of these options is strongly encouraged).</li> <li>(iii) The Bank of Jamaica, in its capacity of 'lender of last resort' will allow liquidity support at a rate of 90 per cent for up to three days (not necessarily consecutive) of any month, and then at a rate of 120 per cent for additional days.</li> </ul>
1994/01/17	Government of Jamaica Variable Rate Local Registered Stock issued on December 3, 1993 and maturing on April 3, 1995 qualified as liquid asset.
1994/04/29	Cash reserve ratio of commercial banks foreign currency deposits down from 25 per cent to 22 per cent.
1995/01/03	Commercial Banks' cash reserve ratio for foreign currency liabilities down from 22 per cent to 20 per cent.

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1995/06/12 Building Societies now required to hold a cash reserve ratio of 1 per cent of deposits and withdrawable shares and a liquid assets ratio of 5 per cent.

1995/06/15 Liquid Assets ratio of commercial banks reduced from 50 per cent to 47 per cent.

Cash reserve ratio remains at 25 per cent.

Non-cash portion of liquid assets reduced from 25 per cent to 22 per cent.

1995/08/01 Foreign Currency 'A' Accounts to be included among prescribed liabilities and to be subject to the same level of cash reserves as is applicable in respect of other foreign currency deposits.

Commercial Banks to hold in foreign currency, cash reserves of 20 per cent in relation to average Foreign Currency 'A' Accounts, and other relevant foreign currency deposits.

Liquid Assets ratio of FIA Institutions increased from 17 per cent to 20 percent, broken down as follows: cash reserve - 17 percent; non-cash reserve - 3 per cent. This is applicable to both domestic and foreign currency deposits.

1995/08/24 In accordance with section 28A of the Bank of Jamaica Act and as approved by the Minister of Finance, commercial banks are required to maintain with the Bank of Jamaica as a special deposit an amount representing a specified percentage of their prescribed liabilities.

Also in accordance with subsection (2) of section 28A of the Act, such special deposit may consist wholly or in part of cash or Government of Jamaica Treasury Bills. Interest will be paid by the Bank on special deposits as follows:-

1995/08/24 (a) where the special deposit is maintained in the form of cash, the rate of interest shall be twenty-two per cent (22%) per annum;

(b) where the special deposit is maintained in the form of Treasury Bills, the rate of interest shall be .00001 per cent per annum on the market value thereof as at the date on which the deposit is made with Bank of Jamaica.

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- 1995/11/01 Liquid assets ratio of FIA institutions increased from 20 per cent to 25 per cent.
- 1995/12/01 Dual cash reserve ratios of one and three per cent (1% & 3%) for Building Societies introduced.
- 1996/02/01 Liquid assets ratio of FIA institutions increased from 25 per cent to 30 per cent.
- 1996/03/01 Dual cash reserve ratios of one and five per cent (1% & 5%) for Building Societies.
- 1996/05/01 Liquid assets ratio of FIA institutions increased from 30 per cent to 35 per cent.
- 1996/06/01 Dual cash reserve ratios of one and seven per cent (1% & 7%) for Building Societies.
- 1996/09/01 Dual cash reserve ratios of one and nine per cent (1% & 9%) for Building Societies.
- Dual liquid assets ratios of five and nine per cent (5% & 9%) for Building Societies.
- 1996/12/01 Dual cash reserve ratios of one and eleven per cent (1% & 11%) for Building Societies.
- Dual liquid assets ratios of five and eleven per cent (5% & 11%) for Building Societies.
- 1996/12/02 Commercial banks no longer required to maintain with the Bank of Jamaica special deposits in accordance with Section 28a of the Bank of Jamaica Act.
- 1998/08/01 Cash reserve ratio of commercial banks reduced from 25 per cent to 23 per cent.
- Liquid assets ratio reduced from 47 per cent to 45 per cent.
- 1998/08/27 Government of Jamaica Retroactive Salary Bonds held by commercial banks, building societies and institutions under the Financial Institutions Act qualify as liquid assets within nine months of their maturity date.

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In respect of those building societies which have been designated authorized dealers under section two of the Bank of Jamaica Act, the following assets now qualify as foreign liquid assets:

- a) short-term securities issued by the government of the United States of America, Canada or the United Kingdom;
- b) short-term United States dollar, Canadian dollar or United Kingdom pound sterling deposits with foreign banks or foreign financial institutions rated either as 'A-1' or 'A-2' by Standard and Poor's Corporation or 'Prime-1' or 'Prime-2' by Moody's Investors Service;
- c) foreign currency notes and coins;
- 1998/08/27 d) such bonds, issued by the Government of Jamaica and denominated in foreign currency, as are specifically determined by the Minister to be liquid assets for the purpose of regulation 38 of the Bank of Jamaica (Building Societies) Regulations, 1995;
- e) foreign currency balances held with authorised dealers after deduction of amounts held for those dealers, provided that only so much of the net amount shall be taken into account as does not exceed two per cent of the average of liabilities in respect of deposits and withdrawable shares, or such percentage as the Minister may from time to time determine;

In respect of all building societies, balances held with commercial banks and institutions licensed pursuant to the Financial Institutions Act less amounts held for those banks or licensees qualify as liquid assets.

1998/09/01 Dual cash reserve ratios of one and twelve per cent (1% & 12%) for Building Societies.

Dual liquid assets ratios of five and fifteen per cent (5% & 15%) for Building Societies.

Dual foreign currency cash reserve ratios of one and twelve per cent (1% & 12%) for Building Societies.

Dual foreign currency liquid assets ratio of five and fifteen per cent (5% & 15%) for Building Societies.

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- 1998/11/01 Cash reserve ratio of commercial banks reduced from twenty-three per cent (23%) to twenty-one per cent (21%).
- Liquid assets ratio reduced from forty-five per cent (45%) to forty-three per cent (43%).
- Qualifying assets threshold of Building Societies increased from twenty-nine per cent (29%) to thirty-one (31%).
- Dual cash reserve ratios of one and thirteen per cent (1% and 13%) for Building Societies.
- Dual liquid assets ratios of five and twenty per cent (5% and 20%) for Building Societies.
- 1998/11/01 Dual foreign currency cash reserve ratios of one and thirteen per cent (1% and 13%) for Building Societies.
- Dual foreign currency liquid assets ratios of five and twenty per cent (5% and 20%) for Building Societies.
- 1999/01/22 Dual cash reserve ratios of one and fourteen per cent (1% and 14%) for Building Societies.
- Dual foreign currency cash reserve ratios of one and fourteen per cent (1% and 14%) for Building Societies.
- Dual liquid asset ratios of five and twenty-five per cent (5% and 25%) for Building Societies.
- Dual liquid asset ratios of five and twenty-five per cent (5% and 25%) in respect of Building Societies' foreign currency denominated liabilities.
- Qualifying Jamaica dollar assets and foreign currency assets thresholds for Building Societies increased from thirty-one per cent (31%) to thirty-four per cent (34%).
- 1999/02/01 Cash reserve ratio of commercial banks reduced from twenty-one per cent (21%) to nineteen per cent (19%).
- Liquid assets ratio reduced from forty-three per cent (43%) to forty-one per cent (41%).

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Commercial banks' cash reserve ratio for foreign currency liabilities reduced from twenty per cent (20%) to nineteen per cent (19%).

1999/03/01 Dual cash reserve ratios of one and fifteen per cent (1% and 15%) for Building Societies.

Dual foreign currency cash reserve ratios of one and fifteen per cent (1% and 15%) for Building Societies.

Dual liquid asset ratios of five and thirty per cent (5% and 30%) for Building Societies.

Dual liquid asset ratios of five and thirty per cent (5% and 30%) in respect of Building Societies' foreign currency denominated liabilities.

1999/05/01 Cash reserve ratio of commercial banks reduced from nineteen per cent (19%) to seventeen per cent (17%).

Liquid assets ratio reduced from forty-one per cent (41%) to thirty-nine per cent (39%).

Commercial banks' cash reserve ratio for foreign currency liabilities reduced from nineteen per cent (19%) to seventeen per cent (17%).

Dual cash reserve ratios of one and seventeen per cent (1% and 17%) for Building Societies.

Dual foreign currency cash reserve ratios of one and seventeen per cent (1% and 17%) for Building Societies.

Dual liquid asset ratios of five and thirty-five per cent (5% and 35%) for Building Societies.

Dual liquid asset ratios of five and thirty-five per cent (5% and 35%) in respect of Building Societies' foreign currency denominated liabilities.

Qualifying Jamaica dollar asset and foreign currency assets thresholds for Building Societies increased from thirty-seven per cent (37%) to forty per cent (40%).

1999/06/01 Commercial banks' liquid assets ratio reduced from thirty-nine per cent (39%) to thirty-five per cent (35%).

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1999/10/01 The cash reserve ratio of FIA institutions with respect to local and foreign currency liabilities reduced from seventeen per cent (17%) to sixteen per cent (16%).

FIA institutions liquid assets ratio for local and foreign currency liabilities reduced from thirty-five per cent (35%) to thirty-four per cent (34%).

Commercial banks' cash reserve ratio for local and foreign currency liabilities reduced from seventeen per cent (17%) to sixteen per cent (16%).

Commercial banks' liquid assets ratio for local and foreign currency liabilities reduced from thirty-five per cent (35%) to thirty-four per cent (34%).

Dual cash reserve ratios of one and sixteen per cent (1% and 16%) for Building Societies.

1999/10/01 Dual foreign currency cash reserve ratios of one and sixteen per cent (1% and 16%) for Building Societies.

Dual liquid asset ratios of five and thirty-four per cent (5% and 34%) for Building Societies.

Dual liquid asset ratios of five and thirty-four per cent (5% and 34%) in respect of foreign currency denominated liabilities of Building Societies.

2000/03/01 Commercial banks' cash reserve ratio for local and foreign currency liabilities reduced from sixteen per cent (16%) to fifteen per cent (15%).

Commercial banks' liquid assets ratio for local and foreign currency liabilities reduced from thirty-four per cent (34%) to thirty-three per cent (33%).

The liquid assets ratio of FIA institutions in respect of local and foreign currency liabilities reduced from thirty-four per cent (34%) to thirty-three per cent (33%).

The cash reserve ratio of FIA institutions in respect of local and foreign currency liabilities reduced from sixteen per cent (16%) to fifteen per cent (15%).

Dual cash reserve ratios of one and fifteen per cent (1% and 15%) for Building Societies.

Dual foreign currency cash reserve ratios of one and fifteen per cent (1% and 15%) for Building Societies.

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Dual liquid asset ratios of five and thirty-three per cent (5% and 33%) for Building Societies.

Dual liquid asset ratios of five and thirty-three per cent (5% and 33%) in respect of foreign currency denominated liabilities of Building Societies.

2000/06/01 Liquid assets ratio of commercial banks' local and foreign currency liabilities reduced from thirty-three per cent (33%) to thirty-two per cent (32%).

Cash reserve ratio of commercial banks' local and foreign currency liabilities reduced from fifteen per cent (15%) to fourteen per cent (14%).

Liquid assets ratio of FIA institutions in respect of local and foreign currency liabilities reduced from thirty-three per cent (33%) to thirty-two per cent (32%).

Cash reserve ratio of FIA institutions in respect of local and foreign currency liabilities reduced from fifteen per cent (15%) to fourteen per cent (14%).

Dual cash reserve ratios of one per cent and fourteen per cent (1% and 14%) for Building Societies.

2000/06/01 Dual foreign currency cash reserve ratios of one per cent and fourteen per cent (1% and 14%) for Building Societies.

Dual liquid asset ratios of five per cent and thirty-two per cent (5% and 32%) for Building Societies.

Dual liquid asset ratios of five per cent and thirty-two per cent (5% and 32%) in respect of foreign currency denominated liabilities of Building Societies.

2000/09/01 Commercial banks' liquid assets in respect of local and foreign currency liabilities reduced from thirty-two per cent (32%) to thirty-one per cent (31%).

Cash reserve ratio of commercial banks' local and foreign currency liabilities reduced from fourteen per cent (14%) to thirteen per cent (13%).

Liquid assets ratio of FIA institutions in respect of local and foreign currency liabilities reduced from thirty-two per cent (32%) to thirty-one per cent (31%).

Cash reserve ratio of FIA institutions in respect of local and foreign currency liabilities reduced from fourteen per cent (14%) to thirteen per cent (13%).

Dual cash reserve ratios of one per cent and thirteen per cent (1% and 13%) for Building Societies in respect of local and foreign currency liabilities.

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Dual liquid asset ratios of five per cent and thirty-one per cent (5% and 31%) for Building Societies in respect of local and foreign currency liabilities.

2001/03/01 Commercial banks' liquid assets in respect of local and foreign currency liabilities reduced from thirty-one per cent (31%) to thirty per cent (30%).

Cash reserve ratio of commercial banks' local and foreign currency liabilities reduced from thirteen per cent (13%) to twelve per cent (12%).

Liquid assets ratio of FIA institutions in respect of local and foreign currency liabilities reduced from thirty-one per cent (31%) to thirty per cent (30%).

Cash reserve ratio of FIA institutions in respect of local and foreign currency liabilities reduced from thirteen per cent (13%) to twelve per cent (12%).

Dual cash reserve ratios of one per cent and twelve per cent (1% and 12%) for Building Societies in respect of local and foreign currency liabilities.

Dual liquid asset ratios of five per cent and thirty per cent (5% and 30%) for Building Societies in respect of local and foreign currency liabilities.

2001/06/01 Commercial banks' liquid assets in respect of local and foreign currency liabilities reduced from thirty per cent (30%) to twenty-nine per cent (29%).

Cash reserve ratio for commercial banks' in respect of local and foreign currency liabilities reduced from twelve per cent (12%) to eleven per cent (11%).

Liquid assets ratio of FIA institutions in respect of local and foreign currency liabilities reduced from thirty per cent (30%) to twenty-nine per cent (29%).

Cash reserve ratio for FIA institutions in respect of local and foreign currency liabilities reduced from twelve per cent (12%) to eleven per cent (11%).

Dual liquid asset ratios of five per cent and twenty-nine per cent (5% and 29%) for Building Societies in respect of local and foreign currency liabilities.

Dual cash reserve ratios of one per cent and eleven per cent (1% and 11%) for Building Societies in respect of local and foreign currency liabilities.

2001/09/01 Commercial banks' liquid assets ratio in respect of local and foreign currency liabilities reduced from twenty-nine per cent (29%) to twenty-eight per cent (28%).

Cash reserve ratio for commercial banks' in respect of local and foreign currency liabilities reduced from eleven per cent (11%) to ten per cent (10%).

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Liquid assets ratio of FIA institutions in respect of local and foreign currency liabilities reduced from twenty-nine per cent (29%) to twenty-eight per cent (28%).

Cash reserve ratio for FIA institutions in respect of local and foreign currency liabilities reduced from eleven per cent (11%) to ten per cent (10%).

Dual liquid assets ratios of five per cent and twenty-eight per cent (5% and 28%) for Building Societies in respect of local and foreign currency liabilities.

Dual cash reserve ratios of one per cent and ten per cent (1% and 10%) for Building Societies in respect of local and foreign currency liabilities.

2002/03/01 Commercial banks' liquid assets ratio in respect of local and foreign currency liabilities reduced from twenty-eight per cent (28%) to twenty-seven per cent (27%).

Cash reserve ratio for commercial banks in respect of local and foreign currency liabilities reduced from ten per cent (10%) to nine per cent (9%).

Liquid assets ratio of FIA institutions in respect of local and foreign currency liabilities reduced from twenty-eight per cent (28%) to twenty-seven per cent (27%).

2002/03/01 Cash reserve ratio of FIA institutions in respect of local and foreign currency liabilities reduced from ten per cent (10%) to nine per cent (9%).

Dual liquid assets ratios of five and twenty-seven per cent (5% and 27%) for Building Societies in respect of local and foreign currency liabilities.

Dual cash reserve ratios of one and nine per cent (1% and 9%) for Building Societies in respect of local and foreign currency liabilities.

2002/08/01 Liquid Assets ratio of Commercial Banks in respect of local and foreign currency liabilities reduced from twenty seven per cent (27%) to twenty three per cent (23%).

Liquid Assets ratio of Financial Institutions in respect of local and foreign currency liabilities reduced from twenty seven per cent (27%) to twenty three per cent (23%).

*NOTE: Cash Reserve and Liquid Assets requirements are differentially applied to building societies not meeting a prescribed threshold of qualifying assets (residential mortgage lending) in relation to savings funds. Building societies that meet the prescribed 'qualifying assets' threshold attract lower requirements of 1.0 per cent and 5.0 per cent for the cash reserve and liquid assets ratios respectively. Building Societies which do not satisfy the prescribed threshold are required to meet the higher requirements which apply to commercial banks and FIA licensees.*



Liquid Assets ratio of Building Societies in respect of local and foreign currency liabilities reduced from twenty seven per cent (27%) to twenty three per cent (23%).

2003/01/10 The Bank of Jamaica instituted a "Special Deposit" requirement for Commercial Banks and institutions licensed under the Financial Institutions Act. Each institution will be required to place cash deposits with the Central Bank equivalent to 5% of its Jamaican dollar deposit liabilities.

This measure is instituted in a context of increased speculation and heightened instability in the foreign exchange market which has been facilitated by the high levels of Jamaican dollar liquidity in the system. The Central Bank intends to retain this measure until normality is restored in the foreign exchange system.

2004/03/11 Pursuant to Section 15(2) (h) of the Banking Act, the Minister of Finance & Planning has determined that all debt securities or instruments issued by the Government of Jamaica whether denominated in Jamaica dollar or in a foreign currency and irrespective of their original maturity terms, shall, within nine months of their date, be designated Liquid Assets.

2005/05/16 The Bank of Jamaica reduces the special deposit holdings of commercial banks by two (2) percentage points.

2006/05/01 The Bank of Jamaica has removed the requirement that deposit-taking institutions must hold some portion of their Assets as a Special Deposit with the Central Bank.

2008/11/18 The Bank of Jamaica has offered a Special Certificate of Deposits to Primary Dealers and Commercial Banks. Interest payable on this instrument is 20.50% per annum. Bank of Jamaica's regular menu of CD's ranging from 30 days to 365 days will remain on this offer.

2008/12/03 Cash reserve ratio of Commercial Banks in respect of local currency liabilities increased from nine per cent (9%) to eleven per cent (11%). Cash reserve ratio of Commercial Banks in respect of foreign currency liabilities remained at nine per cent (9%).

Cash reserve ratio of FIA Institutions in respect of local currency liabilities increased from nine per cent (9%) to eleven per cent

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(11%). Cash reserve ratio of Financial Institutions in respect foreign currency liabilities remained at nine per cent (9%).

Cash reserve ratio of Building Societies in respect of local currency liabilities increased from nine per cent (9%) to eleven per cent (11%). Cash reserve ratio of Building Societies in respect of foreign currency liabilities remained at nine per cent (9%).

The Bank planned to increase these requirements by a further three percentage (3%) points if market conditions warranted it.

2008/12/03 Liquid Assets ratio of Commercial Banks in respect of local currency liabilities increased from twenty three per cent (23%) to twenty five per cent (25%). Liquid Assets ratio of Commercial Banks in respect of foreign currency liabilities remained at twenty three per cent (23%).

Liquid Assets ratio of FIA Institutions in respect of local currency liabilities increased from twenty three per cent (23%) to twenty five per cent (25%). Liquid Assets ratio of Financial Institutions in respect of foreign currency liabilities remained at twenty three per cent (23%).

Liquid Assets ratio of Building Societies in respect of local currency liabilities increased from twenty three per cent (23%) to twenty five per cent (25%). Liquid Assets ratio of Building Societies in respect of foreign currency liabilities remained at twenty three per cent (23%).

2009/01/02 Cash reserve ratio of Commercial Banks in respect of local currency liabilities increased from eleven per cent (11%) to thirteen per cent (13%). Cash reserve ratio of Commercial Banks in respect of foreign currency liabilities increased from nine per cent (9%) to eleven per cent (11%).

Cash reserve ratio of FIA Institutions in respect of local currency liabilities increased from eleven per cent (11%) to thirteen per cent (13%). Cash reserve ratio of Financial Institutions in respect of foreign currency liabilities increased from nine per cent (9%) to eleven per cent (11%).

Cash reserve ratio of Building Societies in respect of local currency liabilities increased from eleven per cent (11%) to thirteen per cent (13%). Cash reserve ratio of Building Societies in respect of foreign

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currency liabilities increased from nine per cent (9%) to eleven per cent (11%).

2009/01/02 Liquid Assets ratio of Commercial Banks in respect of local currency liabilities increased from twenty five per cent (25%) to twenty seven per cent (27%). Liquid Assets ratio of Commercial Banks in respect of foreign currency liabilities increased from twenty three per cent (23%) to twenty five per cent (25%)

Liquid Assets ratio of FIA Institutions in respect of local currency liabilities increased from twenty five per cent (25%) to twenty seven per cent (27%). Liquid Assets ratio of Financial Institutions in respect of foreign currency liabilities increased from twenty three per cent (23%) to twenty five per cent (25%).

Liquid Assets ratio of Building Societies in respect of local currency liabilities increased from twenty five per cent (25%) to twenty seven per cent (27%). Liquid Assets ratio of Building Societies in respect of foreign currency liabilities increased from twenty three per cent (23%) to twenty five per cent (25%).

2009/02/06 Cash reserve ratio of Commercial Banks in respect of local currency liabilities increased from thirteen per cent (13%) to fourteen per cent (14%). Cash reserve ratio of Commercial Banks in respect of foreign currency liabilities remained at eleven per cent (11%).

Cash reserve ratio of FIA Institutions in respect of local currency liabilities increased from thirteen per cent (13%) to fourteen per cent (14%). Cash reserve ratio of FIA Institutions in respect of foreign currency liabilities remained at eleven per cent (11%).

Cash reserve ratio of Building Societies in respect of local currency liabilities increased from thirteen per cent (13%) to fourteen per cent (14%). Cash reserve ratio of Building Societies in respect of foreign currency liabilities remained at eleven per cent (11%).

2009/02/06 Liquid Assets ratio of Commercial Banks in respect of local currency liabilities increased from twenty seven per cent (27%) to twenty eight per cent (28%). Liquid Assets ratio of Commercial Banks in respect of foreign currency liabilities remained at twenty five per cent (25%).

Liquid Assets ratio of FIA Institutions in respect of local currency liabilities increased from twenty seven per cent (27%) to twenty

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eight per cent (28%). Liquid Assets ratio of FIA Institutions in respect of foreign currency liabilities remained at twenty five per cent (25%).

Liquid Assets ratio of Building Societies in respect of local currency liabilities increased from twenty seven per cent (27%) to twenty eight per cent (28%). Liquid Assets ratio of Building Societies in respect of foreign currency liabilities remained at twenty five per cent (25%).

2010/03/01 Cash reserve ratio of Commercial Banks in respect of foreign currency liabilities reduced from eleven per cent (11%) to nine per cent (9%). Cash reserve ratio of Commercial Banks in respect of local currency liabilities remained at fourteen per cent (14%).

Cash reserve ratio of FIA Institutions in respect of foreign currency liabilities reduced from eleven per cent (11%) to nine per cent (9%). Cash reserve ratio of FIA Institutions in respect of local currency liabilities remained at fourteen per cent (14%).

Cash reserve ratio of Building Societies in respect of foreign currency liabilities reduced from eleven per cent (11%) to nine per cent (9%). Cash reserve ratio of Building Societies in respect of local currency liabilities remained at fourteen per cent (14%).

2010/03/01 Liquid Assets ratio of Commercial Banks in respect of foreign currency liabilities reduced from twenty five per cent (25%) to twenty three (23%). Liquid Assets ratio of Commercial Banks in respect of local currency liabilities remained at twenty eight (28%).

Liquid Assets ratio of FIA Institutions in respect of foreign currency liabilities reduced from twenty five per cent (25%) to twenty three (23%). Liquid Assets ratio of FIA Institutions in respect of local currency liabilities remained at twenty eight (28%).

Liquid Assets ratio of Building Societies in respect of foreign currency liabilities reduced from twenty five per cent (25%) to twenty three (23%). Liquid Assets ratio of Building Societies in respect of local currency liabilities remained at twenty eight (28%).

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2010/07/01 Cash reserve ratio of Commercial Banks in respect of local currency liabilities reduced from fourteen per cent (14%) to twelve per cent (12%). Cash reserve ratio of Commercial Banks in respect of foreign currency liabilities remained at nine per cent (9%).

Cash reserve ratio of FIA Institutions in respect of local currency liabilities reduced from fourteen per cent (14%) to twelve per cent (12%). Cash reserve ratio of Financial Institutions in respect of foreign currency liabilities remained at nine per cent (9%).

Cash reserve ratio of Building Societies in respect of local currency liabilities reduced from fourteen per cent (14%) to twelve per cent (12%). Cash reserve ratio of Building Societies in respect of foreign currency liabilities remained at nine per cent (9%).

2010/07/01 Liquid Assets ratio of Commercial Banks in respect of local currency liabilities reduced from twenty eight per cent (28%) to twenty six per cent (26%). Liquid Assets ratio of Commercial Banks in respect of foreign currency liabilities remained at twenty three per cent (23%).

Liquid Assets ratio of FIA Institutions in respect of local currency liabilities reduced from twenty eight per cent (28%) to twenty six per cent (26%). Liquid Assets ratio of Financial Institutions in respect of foreign currency liabilities remained at twenty three per cent (23%).

Liquid Assets ratio of Building Societies in respect of local currency liabilities reduced from twenty eight per cent (28%) to twenty six per cent (26%). Liquid Assets ratio of Building Societies in respect of foreign currency liabilities remained at twenty three per cent (23%).

2016/10/03 Effective 03 October the Bank will;  
No longer remunerate reserve holdings for foreign currency prescribed liabilities.

Cash reserve ratio of Commercial Banks in respect of local currency liabilities remained unchanged at twelve per cent (12%). Cash reserve ratio of Commercial Banks in respect of foreign currency liabilities increased from nine per cent (9%) to ten per cent (10%).

Cash reserve ratio of FIA Institutions in respect of local currency liabilities remained unchanged at twelve per cent (12%). Cash

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reserve ratio of FIA Institutions in respect of foreign currency liabilities increased from nine per cent (9%) to ten per cent (10%).

Cash reserve ratio of Building Societies in respect of local currency liabilities remained unchanged at twelve per cent (12%). Cash reserve ratio of Building Societies in respect of foreign currency liabilities increased from nine per cent (9%) to ten per cent (10%).

2016/10/03 Liquid Assets ratio of Commercial Banks in respect of local currency liabilities remained at twenty six per cent (26%). Liquid Assets ratio of Commercial Banks in respect of foreign currency liabilities increased from twenty three per cent (23%) to twenty four per cent (24%).

Liquid Assets ratio of FIA Institutions in respect of local currency liabilities remained at twenty six per cent (26%). Liquid Assets ratio of FIA Institutions in respect of foreign currency liabilities increased from twenty three per cent (23%) to twenty four per cent (24%).

Liquid Assets ratio of Building Societies in respect of local currency liabilities remained at twenty six per cent (26%). Liquid Assets ratio of Building Societies in respect of foreign currency liabilities increased from twenty three per cent (23%) to twenty four per cent (24%).

2016/12/01 Cash reserve ratio of Commercial Banks in respect of local currency liabilities remained unchanged at twelve per cent (12%). Cash reserve ratio of Commercial Banks in respect of foreign currency liabilities increased from ten per cent (10%) to twelve per cent (12%).

Cash reserve ratio of FIA Institutions in respect of local currency liabilities remained unchanged at twelve per cent (12%). Cash reserve ratio of FIA Institutions in respect of foreign currency liabilities increased from ten per cent (10%) to twelve per cent (12%).

Cash reserve ratio of Building Societies in respect of local currency liabilities remained unchanged at twelve per cent (12%). Cash reserve ratio of Building Societies in respect of foreign currency liabilities increased from ten per cent (10%) to twelve per cent (12%).

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2016/12/01 Liquid Assets ratio of Commercial Banks in respect of local currency liabilities remained at twenty six per cent (26%). Liquid Assets ratio of Commercial Banks in respect of foreign currency liabilities increased from twenty four per cent (24%) to twenty six per cent (26%).

Liquid Assets ratio of FIA Institutions in respect of local currency liabilities remained at twenty six per cent (26%). Liquid Assets ratio of FIA Institutions in respect of foreign currency liabilities increased from twenty four per cent (24%) to twenty six per cent (26%).

Liquid Assets ratio of Building Societies in respect of local currency liabilities remained at twenty six per cent (26%). Liquid Assets ratio of Building Societies in respect of foreign currency liabilities increased from twenty four per cent (24%) to twenty six per cent (26%).

2017/03/01 Cash reserve ratio of Commercial Banks in respect of local currency liabilities remained unchanged at twelve per cent (12%). Cash reserve ratio of Commercial Banks in respect of foreign currency liabilities increased from twelve per cent (12%) to fourteen per cent (14%).

Cash reserve ratio of FIA Institutions in respect of local currency liabilities remained unchanged at twelve per cent (12%). Cash reserve ratio of FIA Institutions in respect of foreign currency liabilities increased from twelve per cent (12%) to fourteen per cent (14%).

Cash reserve ratio of Building Societies in respect of local currency liabilities remained unchanged at twelve per cent (12%). Cash reserve ratio of Building Societies in respect of foreign currency liabilities increased from twelve per cent (12%) to fourteen per cent (14%).

2017/03/01 Liquid Assets ratio of Commercial Banks in respect of local currency liabilities remained at twenty six per cent (26%). Liquid Assets ratio of Commercial Banks in respect of foreign currency liabilities increased from twenty six per cent (26%) to twenty eight per cent (28%).

Liquid Assets ratio of FIA Institutions in respect of local currency liabilities remained at twenty six per cent (26%). Liquid Assets

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ratio of FIA Institutions in respect of foreign currency liabilities increased from twenty six per cent (26%) to twenty eight per cent (28%).

Liquid Assets ratio of Building Societies in respect of local currency liabilities remained at twenty six per cent (26%). Liquid Assets ratio of Building Societies in respect of foreign currency liabilities increased from twenty six per cent (26%) to twenty eight per cent (28%).

2017/04/03 Cash reserve ratio of Commercial Banks in respect of local currency liabilities remained unchanged at twelve per cent (12%). Cash reserve ratio of Commercial Banks in respect of foreign currency liabilities increased from fourteen per cent (14%) to fifteen per cent (15%).

Cash reserve ratio of FIA Institutions in respect of local currency liabilities remained unchanged at twelve per cent (12%). Cash reserve ratio of FIA Institutions in respect of foreign currency liabilities increased from fourteen per cent (14%) to fifteen per cent (15%).

Cash reserve ratio of Building Societies in respect of local currency liabilities remained unchanged at twelve per cent (12%). Cash reserve ratio of Building Societies in respect of foreign currency liabilities increased from fourteen per cent (14%) to fifteen per cent (15%).

2017/04/03 Liquid Assets ratio of Commercial Banks in respect of local currency liabilities remained at twenty six per cent (26%). Liquid Assets ratio of Commercial Banks in respect of foreign currency liabilities increased from twenty eight per cent (28%) to twenty nine per cent (29%).

Liquid Assets ratio of FIA Institutions in respect of local currency liabilities remained at twenty six per cent (26%). Liquid Assets ratio of FIA Institutions in respect of foreign currency liabilities increased from twenty eight per cent (28%) to twenty nine per cent (29%).

Liquid Assets ratio of Building Societies in respect of local currency liabilities remained at twenty six per cent (26%). Liquid Assets ratio of Building Societies in respect of foreign currency

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liabilities increased from twenty eight per cent (28%) to twenty nine per cent (29%).

Effective April 03, 2017 the Cash reserve and Liquid Assets requirements of Building Societies with respect to Foreign Currency prescribed Liabilities will be increased to 15.0 per cent and 29.0 per cent respectively. The Cash Reserve and Liquid Assets requirements with respect to Local Currency prescribed liabilities remain unchanged. The Cash reserve and Liquid Assets requirements of Commercial Banks with respect to Foreign Currency prescribed Liabilities will be increased to 15.0 per cent and 29.0 per cent respectively. The Cash Reserve and Liquid Assets requirements with respect to Local Currency prescribed liabilities remain unchanged.

The Cash Reserve and Liquid Assets requirements of Merchant Banks with respect to Foreign Currency prescribed Liabilities will be increased to 15.0 per cent and 29.0 per cent respectively. The Cash Reserve and Liquid Assets requirements with respect to Local Currency prescribed liabilities remain unchanged.

2019/03/01 Cash Reserve ratio of Commercial Banks in respect of Local Currency liabilities is Nine per cent (9%). The Cash Reserve ratio of Commercial Banks in respect of Foreign Currency liabilities increased to fifteen per cent (15%).

Liquid Assets ratio of Commercial Banks in respect of Local Currency liabilities will be twenty three per cent (23%). Liquid Assets ratio of Commercial Banks in respect of Foreign Currency liabilities will be twenty nine per cent (29%).

2019/03/01 Cash Reserve ratio of Building Societies in respect of Local Currency liabilities will be nine per cent (9%). Cash Reserve ratio of Building Societies in respect of Foreign Currency liabilities increased to fifteen per cent (15%).

Liquid Assets ratio of Building Societies in respect of Local Currency liabilities remained at twenty three per cent (23%). Liquid Assets ratio of Building Societies in respect of Foreign Currency liabilities increased to twenty nine per cent (29%)

*NOTE: Cash Reserve and Liquid Assets requirements are differentially applied to building societies not meeting a prescribed threshold of qualifying assets (residential mortgage lending) in relation to savings funds. Building societies that meet the prescribed 'qualifying assets' threshold attract lower requirements of 1.0 per cent and 5.0 per cent for the cash reserve and liquid assets ratios respectively. Building Societies which do not satisfy the prescribed threshold are required to meet the higher requirements which apply to commercial banks and FIA licensees.*

2019/06/03 Cash Reserve ratio of Commercial Banks in respect of Local Currency liabilities is Seven per cent (7%). The Cash reserve ratio of Commercial Banks in respect of Foreign Currency liabilities remains at fifteen per cent (15%).

Liquid Assets ratio of Commercial Banks in respect of Local Currency liabilities will be twenty one per cent (21%). Liquid Assets ratio of Commercial Banks in respect of Foreign Currency liabilities will be twenty nine per cent (29%).

2019/06/03 Cash Reserve ratio of Building Societies in respect of Local Currency liabilities will be seven per cent (7%). Cash Reserve ratio of Building Societies in respect of Foreign Currency liabilities increased to fifteen per cent (15%).

Liquid Assets ratio of Building Societies in respect of Local Currency liabilities remained at twenty one per cent (21%). Liquid Assets ratio of Building Societies in respect of Foreign Currency liabilities is twenty nine per cent (29%).

*NOTE: Cash Reserve and Liquid Assets requirements are differentially applied to building societies not meeting a prescribed threshold of qualifying assets (residential mortgage lending) in relation to savings funds. Building societies that meet the prescribed 'qualifying assets' threshold attract lower requirements of 1.0 per cent and 5.0 per cent for the cash reserve and liquid assets ratios respectively. Building Societies which do not satisfy the prescribed threshold are required to meet the higher requirements which apply to commercial banks and FIA licensees.*