

## NBT`S structure of the monetary policy operational instruments

Purpose	Type of instrument	Instrument	Maturity	Rate (%)	Collateral	Frequency and procedure
Absorbtion of somoni liquidity	Standing Deposit Facility (by initiative of credit institutions)	Overnight deposit	1 day	Refinancing rate -2.0 p.p.	-	At the request of credit institutions, any operational day
			365 days	Maximum rate = Refinancing rate + 2.0 p.p.	-	According to schedule of annual deposit auction by NBT
	Open market operations (by initiative of NBT)	Securities auction	7 days	Maximum rate = Refinancing rate - 0.5 p.p.	-	To be defined by auction, according to schedule of securities issuance
			91 days	Maximum rate = Refinancing rate + 0.5 p.p.		
			182 days	Maximum rate = Refinancing rate + 1.0 p.p.		
	Provision of somoni liquidity		Credit auction	14/28 days	Minimum rate = Refinance rate	Government securities, NBT securities, FX and deposits in NBT
Standing Credit Facility (by initiative of credit institutions)		Overnight loan	1 day	Refinancing rate +2.0 p.p.	At the request of credit institutions, any operational day	
		Intraday loan	Every working day	No interest	Regular	

- According to the Instruction №189 "On the NBT securities" can be issued with maturities of 7, 14, 28, 56, 91, 182, 360 and 720 days

- According to the Instruction №220 "About short-term refinancing operations" with maturities of 7, 14 and 28 days

Source: National bank of Tajikistan

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