



09- 462-36401

**BSD/DIR/GEN/LAB/08/024**

**May 20, 2015**

**LETTER TO ALL BANKS**

**RE: NEW CASH RESERVE REQUIREMENT**

Further to our earlier letter referenced BSD/DIR/GEN/LAB/08/009 and dated February 11, 2015, all banks are invited to note the following changes to the cash reserve requirement (CRR) regime as decided at the 244<sup>th</sup> Monetary Policy Committee meeting held on May 18 & 19, 2015;

1. CRR rates on all banks' deposits are now harmonized at 31.0 per cent.
2. The maintenance period will be weekly, commencing on Thursday May 21, 2015.
3. The CRR rate will be applied on the average adjusted deposits for the preceding maintenance period and not on the incremental deposits.
4. The computed Cash Reserve would be maintained for the subsequent period.

Please be guided accordingly.

**'TOKUNBO MARTINS (MRS.)**

**DIRECTOR, BANKING SUPERVISION**