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### Bank of Canada announces changes to the Provincial Money Market Purchase (PMMP) program

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# Bank of Canada announces changes to the Provincial Money Market Purchase (PMMP) program

Notice - Tuesday, July 21, 2020, 10:40 (ET)

The Bank's short-term liquidity programs announced since March to improve market functioning are having their intended effect. Conditions in short-term funding markets have improved. In particular, strains in the short-term provincial borrowing market have diminished significantly. With reduced strains in this market, and a decline in **PMMP program** usage from its peak, the Bank is making amendments to the program.

Effective July 27, 2020, the Bank will purchase up to 20% (previously up to 40%) of each accepted offering of directly issued provincial money market securities with terms to maturity of 12-months or less. The 20 percent limit may be adjusted if market conditions warrant.

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

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