

RESOLUTION
of Monetary Policy Committee
of National Bank of Tajikistan

dd. from August 2, 2017,

№.4

Dushanbe city

In order to provide an effectiveness of monetary policy, to regulate the level of liquidity and mitigate the potential inflation and exchange rate risks to the economy, according to Minutes of the Monetary Policy Committee of the National Bank of Tajikistan dd. from August 2, 2017, №4:

1. Refinancing rate shall be maintained at 16.0% per annum;
2. In order to provide effective liquidity management, regulation of money supply and implementation of “overnight deposits” instrument, shall be allowed to increase a plan of budget expenditure for sterilization operations;
3. For strengthening of monetary instruments and refinancing rate effectiveness, shall be provided equal access for all credit organizations to participate in credit auctions of overnight and intraday loans;
4. In order to realize the transition period of inflation targeting, transparency provision of price stability mandate and its preference, the digital target of inflation for medium term has to be published on the first page of NBT website at 7,0 (± 3)% level.