

RESOLUTION
of Monetary Policy Committee of the National Bank of Tajikistan

dd. from May 26, 2017,

№3

Dushanbe city

In order to ensure effective of monetary policy, regulate the level of liquidity and mitigate 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 May 26, 2017, №3:

1. The refinancing rate shall be maintained at 16.0% per annum.
2. A new monetary instrument for overnight deposit operations shall be introduced beginning in June 2010, with a fixed interest rate set at 10.0 % below the refinancing rate.
3. With a view of ensuring short-term liquidity in national currency, improvement of monetary and exchange rate instruments, short-term SWOP operations for 7 and 14 days shall be introduced.
4. In order to maintain an accepted level of international reserves, to provide financial sustainability and assist in attracting of foreign investment, the goal of achieving Gross international reserves at 3.5 months of import before the end of 2017 is established.