

26 December 2011

PRESS RELEASE ON FOREIGN EXCHANGE SELLING AUCTIONS

As is known, starting from August 5, 2011, Central Bank began to supply foreign exchange liquidity to the market via foreign exchange selling auctions, when deemed necessary. With the revisions of September 12 and November 29, 2011, it was decided that on the days when the Central Bank decides to sell foreign exchange, the selling amount announced at 11:00 a.m. would be the maximum daily amount that could be sold; and at every working day, the total maximum amount that could be sold for the next two working days via foreign exchange selling auctions began to be announced.

Effective from December 27, 2011, the maximum amount that could be sold at the daily selling auctions will continue to be announced as USD 1,350 million and the total maximum amount that could be sold for the following two working days will continue to be announced as USD 1,700 million for the term until the next Monetary Policy Committee Meeting. However, except for extraordinary circumstances, only USD 50 million of the received offers will be met.

Under extraordinary circumstances, the Central Bank, when deemed necessary for price stability and financial stability, might meet more than USD 50 million of the offers received, remaining within the preannounced limits.

The details of the policy to be pursued in 2012 will be made public at the press conference that will be held tomorrow.