

November 9, 2020
Financial Markets Department
Bank of Japan

**Review of the Benchmark Ratio Used to Calculate the Macro Add-on
Balance in Current Account Balances at the Bank of Japan**

The Bank of Japan decided to review the Benchmark Ratio ^(Note) used to calculate the Macro Add-on Balance in financial institutions' current account balances at the Bank, to which a zero interest rate is applied, as follows.

Note: The Benchmark Ratio stipulated in Paragraph 4. (3) (a) of the "Principal Terms and Conditions of Complementary Deposit Facility."

During the November 2020 reserve maintenance period: 15.0%

The Policy-Rate Balance in financial institutions' current account balances at the Bank, to which a negative interest rate is applied, will be about 5 trillion yen if arbitrage transactions take place in full among financial institutions.

The Benchmark Ratio during the December 2020 reserve maintenance period will be announced on December 9, 2020 at 5 p.m.