

Key Points of Decisions Made on December 18, 2020

- Economic activity and prices have remained under prolonged downward pressure due to the impact of COVID-19.
- In this situation, there is a need to support the economy and thereby achieve the price stability target of 2%.

Extension of the Special Program to Support Financing in Response to the Novel Coronavirus (COVID-19)

- Extension by 6 months: end-March 2021 → end-September 2021
* Further extension will be considered if necessary.
- Adjustments to the Special Program
 - Purchases of CP and corporate bonds: combine the maximum amount of additional purchases for each asset, making a total of 15 tril. yen
 - Special Operations to facilitate financing: remove the upper limit of 100 bil. yen on funds provided to each eligible counterparty against loans that financial institutions make on their own

Assessment for Further Effective and Sustainable Monetary Easing to Achieve the Price Stability Target of 2%

- The Bank judges that there is no need to change the framework of "QQE with Yield Curve Control."
- The Bank will assess various measures under this framework and make public its findings, likely at the March 2021 MPM.