

BANK OF UGANDA

OFFICE OF
THE EXECUTIVE DIRECTOR
SUPERVISION



37/43 KAMPALA CITY
P.O. BOX 100
KAMPALA

Dir. Tel: 254 410
Gen. Tel: 254 410
Telex: 254 410
ables: 254 410
F: 254 410

EDS.B.66

25th November, 2004

To: Chief Executives of Commercial Banks

Change in the Determination of the Rediscount Rate

As you may be aware, the rediscount rate is based on the moving average of the annualized yield on the 91-Treasury bill, derived from the four previous auctions, plus a margin. Bank of Uganda has decided to reduce the number of auction observations used as the basis for setting the rediscount rate from the current four to three. This change takes immediate effect.

Ruth Emana (Mrs)

Executive Director Supervision

N.o.o. Governor
Ag. Deputy Governor
Director Commercial Banking