Monetary policy instruments

	Instrument	Operation type/Instrument description	Frequency	Maturity	Interest rate/Price
1	**Open market operations**				
	• regular operations	• reverse repo operations	• on a weekly basis	• 1 week	• determined at auction
	• fine-tuning operations	• repo/reverse repo operations • direct purchase/sale of securities • direct purchase/sale of foreign exchange • FX swap • issuance of central bank bills	• on an irregular basis • as required	• non-standardised	• determined at auction • determined by bilateral agreement
	• structural operations	• direct purchase/sale of securities • repo/reverse repo operations • direct purchase/sale of foreign exchange	• on an irregular basis • as required	• non-standardised	• determined at auction • determined by bilateral agreement
2	**Standing facilities**				
	• Lombard loan	• granted on the basis of a bank's request at the end of the working day • an unpaid intraday loan is considered an application for a Lombard loan • collateralised • the CNB may suspend the granting of Lombard loans and limit their amounts by discretionary decision	• on a daily basis	• overnight	• 2,5%
	• deposit facility with the CNB	• banks deposit surplus funds with the CNB at the end of the day • deposited funds are not included in the calculation of reserve requirement maintenance • may be suspended by the discretionary decision of the CNB	• on a daily basis	• overnight	• 0%
3	**Reserve requirements**				
		• reserve requirement rate: 12% • calculation period: from the first to the last day of a calendar month • maintenance period: one month – from the second Wednesday of a month to the second Tuesday of the following month • allocation percentage: 70% for the kuna component, 0% for the foreign exchange component • maintenance percentage: 30% for the kuna component, 100% for the foreign exchange component			• 0% (remuneration)

Source: CNB