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The Bank of Canada announced today that BMO Global Asset Management was selected as the asset manager for its Provincial Bond Purchase Program (PBPP).

As announced on April 15, the PBPP will support the liquidity and efficiency of provincial government funding markets in the face of significant demands for funding as governments implement their emergency measures, and businesses and households seek to bridge this difficult period.

BMO Global Asset Management was selected following a competitive procurement process. They were selected based on their capacity to quickly and effectively establish and manage this program, and their robust conflict of interest policies and processes. The asset manager will be conducting purchases of eligible securities in the secondary market on behalf of the Bank.

The launch date and further operational details will be announced by the end of April.

The Bank of Canada continues to closely monitor global and domestic market developments and remains committed to providing all the liquidity the financial system needs so that it can continue to serve Canadians.

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