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Bank of Canada becomes administrator of Canadian Overnight Repo Rate Average

OTTAWA, ONTARIO — The Bank of Canada is now the administrator of the Canadian Overnight Repo Rate Average (CORRA) and will post today the first rate calculated using an improved methodology. The Bank publishes this important Canadian interest rate benchmark on its [website](#) at no cost and as a public good. The Bank is also committed to ensuring that CORRA is:

- a robust, reliable and representative measure of the secured overnight funding rate,
- readily available for use globally as a key Canadian interest rate benchmark, and
- [aligned](#) with the Principles for Financial Benchmarks set out by the International Organization of Securities Commissions.

“The publication of CORRA by the Bank today is an important milestone in the collaborative efforts between the Canadian financial industry and the Bank to reform interest rate benchmarks and make financial markets even safer,” said Bank of Canada Deputy Governor Toni Gravelle. “We expect that over time CORRA will become the dominant Canadian benchmark used across a wide range of financial products.”

Information on the calculation methodology, publishing process, terms of use and governance structure for CORRA is available on the [Bank website](#), along with a historical data series. CORRA is still available to users through various data distributors and existing infrastructure.

To prepare for this new role, the Bank worked closely with the [Investment Industry Regulatory Organization of Canada](#), which provides the data that the Bank is using to calculate CORRA. The Bank also worked closely with industry participants through the [Canadian Alternative Reference Rate Working Group](#) and its subgroups.

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