

**Congratulatory Message from Mr. Everton McFarlane  
Executive Director, Financial Services Commission**

**January 22, 2019**

The Financial Services Commission (FSC) congratulates the Jamaica Stock Exchange (JSE) on achieving its 50th anniversary milestone. Stock Exchanges have an important role to play in advancing sustainability in the capital markets and the JSE must be commended for its sterling contribution to sustainable financing, which is critical to national development. The JSE is a valued partner in Jamaica's financial ecosystem, and supports the FSC's overarching objectives: (a) to protect investors; (b) to ensure that markets are fair, efficient and transparent; and (c) to reduce systemic risk. The JSE has been a forerunner in the development of the Jamaican capital markets by actively pursuing and implementing both technical and technological advancements to our local equity and bond trading market through its electronic trading platform and associated services made available to members of the investing public, issuers of securities and participating stockbrokers.

The JSE, through its Board and management, has made consistent strides in executing policies and initiatives in support of expanding available opportunities for raising capital and diversifying investment instruments offered locally, while enhancing transparency of Jamaica's capital markets. The JSE has earned its position as a leader among the world's top performing stock exchanges, through its innovative approaches to build global partnerships, which drive performance and modernize its operations and self-regulatory mechanisms.

The FSC's regulatory partnership and engagement with the JSE is also in line with our mission to engage in financial education strategies that aim to improve the financial literacy and capability of Jamaicans. Financial capability is the internal capacity to act in one's best financial interest. It is concerned with the knowledge, attitudes, skills and behaviors of consumers and their ability to select and access financial services that are appropriate to their needs. Given that financial capability interventions play an important role in reinforcing consumer protection policy and responsible business conduct, we are pleased that the JSE continues to collaborate on our efforts to enhance consumers' abilities to select suitable financial products, exercise their rights, and fulfill their responsibilities.

From a regulatory standpoint, the FSC is proud to have overseen the introduction of the Junior Market, which has ushered in a significant increase in the listings of securities on the stock exchange. It is an important output of the FSC's and JSE's jointly developed regulatory framework with a view to facilitate growth while enhancing oversight of the capital markets, market infrastructure, and the overall securities industry. It is impressive and noteworthy that the JSE has achieved this level of growth without deviating from its core principles to operate with integrity. The Jamaica Stock Exchange, through its subsidiary Jamaica Central Securities Depository (JCSD) Trustee Services and other valuable stakeholders, also played a critical role in the successful reform of the Retail Repurchase Agreement market in Jamaica – a project led by the FSC in 2014. The JCSD provided a stable platform for the necessary trust arrangement between the securities dealers and its investors. In addition, it acts as trustee for a number of collective investment schemes which operate in our securities industry.

We encourage the JSE, its management and staff to continue on this path of innovation, excellence and integrity. We hope your collaboration with us and commitment to our shared values will continue to be the hallmarks of our relationship. We are pleased to work alongside you to bolster public confidence and foster the sustainable growth of Jamaica's securities industry.

Once again, heartiest congratulations to the JSE team!

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