



Statement from the Financial Services Commission (FSC)

The Financial Services Commission (FSC) is closely monitoring its licensees amid the COVID-19 pandemic and the possible impact the actions and responses to this situation will have on the Securities, Insurance and Private Pensions sectors.

In light of this, the FSC has engaged with its stakeholders including representatives from the Jamaica Securities Dealers Association (JSDA), the Pensions Industry Association of Jamaica (PIAJ), the Insurance Association of Jamaica (IAJ), and the Bank of Jamaica. It has been generally agreed that given the current challenges, action will be required on both sides to maintain transparency and stability. In addition, where appropriate the FSC will exercise its discretion in the manner permitted by its statute, and will also implement enhanced monitoring if required.

Senior Director, Securities Ms. Karene Blair says “The FSC will continue to be proactive in its supervisory approach as we monitor and assess the developments and impact of COVID 19 on the markets and securities dealers. We will continue to put in place (or support where appropriate) measures to ensure that markets are efficient and transparent and reduce systemic risk, in an effort to protect investors”

The FSC’s other sector leader regulators Mr. Raymond Knight - Senior Director, Insurance and Mrs. Cornelia Harper Peck - Senior Director, Pensions were equally confident that the regulatory oversight measures in place will continue to promote confidence and integrity in the Non-Deposit Taking Financial Sector.

Meanwhile FSC Executive Director, Mr. Everton McFarlane has noted that while the Commission continues to observe the health protocols and has reduced its opening hours to 10:30 a.m. to 3:30p.m, team members continue to work from home in a structured way and the lines of communication with all stakeholders remain open and updates will be provided in a timely manner.

He expressed confidence that “the FSC’s flexible and consultative approach, tailored to the needs of each sector, will complement broader efforts by regulatory authorities and the Government of Jamaica to mitigate the impact of the current pandemic on economic activity in general and the financial sector in particular”.

To file a complaint about one of our licensees in the insurance, securities or private pensions sectors, please email us at: complaints@fscjamaica.org or call our Complaints Coordinator for help at: (876) 997-5795.

**For general inquiries contact: The Office of Communication & International Relations
Telephone: (876) 822-2934, E-mail: inquiry@fscjamaica.org**

For more information, visit the FSC’s website at www.fscjamaica.org or visit our social media pages

