

invested

Information for investors in Securities, Pensions and Insurance

May 2020



**EVERTON
MCFARLANE**
EXECUTIVE DIRECTOR

Promoting Integrity in the Jamaican Financial Sector.

NEWS RELEASE

**FINANCIAL
SERVICES
COMMISSION**

The logo of the Financial Services Commission is a stylized blue diamond shape with a white outline, positioned to the right of the commission's name.

FSC IMPLEMENTS CHANGES TO SUPERVISORY FRAMEWORK DURING COVID-19 PANDEMIC

The Financial Services Commission (FSC) has embarked on a programme of key regulatory reforms designed to ensure transparency and stability of its regulated industries.

These actions are being undertaken in partnership with key industry stakeholder groups as well as the Bank of Jamaica. The FSC which is charged with regulatory oversight of the insurance, securities and private pension industries has rolled out a raft of initiatives for enhanced industry supervision. These include, inter alia:

- (1) Enhanced monitoring of the insurance and securities sectors, with more frequent reporting cycles for critical indicators of liquidity pressures and/or credit risk developments, and requirements for stress testing of pandemic effects.
- (2) Enhanced dialogue with regulated entities in respect of their expectations for capital adequacy and any required remedial actions.
- (3) Notification requirement regarding the payment of dividends, to allow for adequate regulatory response.

The FSC maintains an even-closer dialogue with the Bank of Jamaica, given the interconnectedness of the financial sector and the synergy in regulatory responsibilities, as well as with industry groups and various market participants. To date, the FSC is satisfied that the collaborative efforts of regulators, licensees/registrants, and market participants have maintained generally sound financial conditions, notwithstanding volatility in asset prices and evolving investment portfolio positions. The FSC will remain vigilant going forward.

Contact: David Geddes

Office of Communication & International Relations

Phone: (876) 822-2934/ (876) 361-0957

E-mail: geddes@fscjamaica.org, david.geddesjm@gmail.com inquiry@fscjamaica.org



VIRTUAL TOWN HALL MEETING

COMING IN JUNE

STAY TUNED!



Banks Ease Account Opening Requirements

The Jamaica Bankers Association (JBA) says it has partnered with the Government to ease the disbursement process for beneficiaries of CARE Programme Compassionate Grants.

As a result of recent amendments to the Proceeds of Crime Act (POCA) regulations, local financial institutions will now be able to adjust the minimum requirements to open a bank account.

“Customers will now be able to open a low risk bank account using their Tax Registration Number (TRN) and a government issued identification card which should ease the challenges currently being faced by some Jamaicans with joining the formal banking system. This will be particularly useful to Jamaicans who are beneficiaries of the CARE Programme and the PATH programme and will aid in ensuring a smoother and more efficient disbursement process for all stakeholders,” Jerome Smalling, president of the JBA explained.

Bank accounts that are classified as low risk are those that account holders can declare a specific source of consistent income.

This adjustment by local banks will impact a significant number of Jamaicans who are currently unbanked.

He added, “We acknowledge that some individual banking institutions may have to adhere to other regional or international regulations based on their governance structure, and so may have differing requirements for these accounts. These institutions will be informing the public accordingly.”



Check out the Toronto Centre's April Monitoring Report!

A synopsis of recently issued supervisory guidance, news releases, working papers and related documents from over 50 global and regional standard setting bodies, national regulators, international organizations and industry groups as well as the latest TC Notes.

This report is prepared monthly for the TC Community. With the exception of the TC Notes, the summaries are taken from the organizations' web sites. Toronto Centre does not hold the copyright to these abstracts.

Click the page to check it out!



FINANCIAL SERVICES COMMISSION



The editorial staff of the Invested newsletter welcomes your comments, suggestions and articles as we strive to share financial information with our many stakeholders.

The Financial Services Commission also welcomes invitationsto speak at forums as well as community meetings.

Public education and financial literacy are critical elements as we pursue financial inclusion.

Follow us @fscjamaica!

