

INVESTED

INFORMATION FOR INVESTORS IN SECURITIES,
PENSIONS AND INSURANCE

*FINANCIAL
SERVICES
COMMISSION*



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PROMOTING INTEGRITY IN THE JAMAICAN FINANCIAL SECTOR

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Greetings and salutations from Jamaica 60 and FSC 21, both marking significant milestones!

The FSC has a statutory mandate to protect the consumers of financial services and products offered by the Non-Deposit Taking Financial Sector.

The FSC also has another mandate which is to promote Integrity in the Jamaican financial sector and to increase financial literacy levels amongst the Jamaicans.

The dedicated team at FSC, not just SECIR, has been collaborating with Ministries, Agencies/ Departments and other organisations across the financial sector for a little over ten years to promote financial literacy.

As you will learn from David Answer's article this month, the FSC has over the past decade played a critical role in improving the financial comprehension of our nation's youth through targeted interventions.

A Big thank you to the FSC team members and colleagues, like Melanie Williams at the Financial Inclusion Secretariat at the Bank of Jamaica.

David Geddes,
Director,
Stakeholder Engagement, Communication and International Relations,
Financial Services Commission.

REVAMPED SFEP KICKS OFF IN SEPTEMBER!

David Answer

The Schools' Financial Education Programme (SFEP) has been reinvented, rejuvenated, realigned and is set to open for registration in September 2022!

The planning team at the Financial Services Commission has remodelled what is one of the largest financial literacy initiatives targeting youth in the Caribbean to serve an even greater demographic of young Jamaicans. Originally, SFEP was implemented for students enrolled in secondary education facilities across Jamaica and would teach them about common financial literacy and personal finance skills like saving, budgeting, investing and the importance of insurance and pension. The programme also introduced the students to key financial organisations such as the FSC, the Jamaica Stock Exchange, the Jamaica Deposit Insurance Corporation, and the Bank of Jamaica.

Throughout the years of teaching students about these important topics which would enable them to make sound financial decisions in their lives as adolescents, it was found that the financial landscape has advanced, and as such the students must be equipped earlier and with a more comprehensive curriculum. New financial products are becoming more frequent and more advanced, and the goal as enablers is to ensure that students have a strong grasp of these offerings and what they entail.

As such, SFEP now invites primary schools to take part in the programme, teaching students about the basics of financial literacy like saving, budgeting, the importance of bank accounts, as well as introductions to money, investing, insurance, pension, and important financial institutions like the FSC, the BOJ, The Ministry of Finance and Public Service, the JSE and the JDIC.

High school students will be exposed to a more comprehensive curriculum with a more hands on, technical learning experience. They will learn about advanced money management, how to invest, how to earn, the importance of insurance and pension planning and staying safe online.

This year's programme promises to be one of the most beneficial and inclusive iterations since its inception over a decade ago. The programme has touched the lives of over six thousand students, and the desire is to continue helping all stakeholders to become financially literate and responsible for their financial decisions.

THE IOSCO WORLD INVESTOR WEEK CONTINUES TO PROMOTE INVESTOR EDUCATION AND INVESTOR PROTECTION WORLDWIDE

IOSCO Online

The International Organization of Securities Commissions (IOSCO) will celebrate the sixth annual World Investor Week (WIW), from October 3-9, 2022, with investor resilience and sustainable finance as its two main themes.

As part of the preparations for the campaign, IOSCO published the World Investor Week 2021 - Public Report. The report describes real examples of the variety of activities organized and conducted by different participating jurisdictions in 2021, thus providing a useful guide to the range of activities that participating jurisdictions could undertake in 2022.

Although last year's campaign took place under the stringent conditions imposed by the Covid-19 pandemic, the participating jurisdictions adapted the format of their campaigns to fit their circumstances (e.g. using a virtual format in some cases or offering in-person activities in others). Moreover, different participants took advantage of the WIW campaign to announce significant local initiatives to enhance investor education and investor protection. For example:

- At the opening ceremony of the WIW 2021, the National Ministry of Economy of Argentina presented the National Financial Education Plan (PNEF), and the National Securities Commission (CNV) released the Guide for Investor Protection.
- As a part of its official WIW 2021 activities, the Securities Commission of The Bahamas (SCB) unveiled new measures on financial frauds and schemes. Also, the Prime Minister declared the month of October "Investor Education Month".
- The Comissão de Valores Mobiliários (CVM) of Brazil and the Ministry of Education (MEC) launched a platform to train half a million teachers in Financial Education through free online courses, to ensure that financial planning, personal finance management and investments are increasingly taught at schools across the country.
- The Financial Regulatory Authority (FRA) of Egypt inaugurated the Financial Literacy Knowledge Hub, which aims to create financial knowledge, culture and awareness among the business community in the Non-Banking Financial sector.
- The Securities and Exchange Board of India (SEBI) launched a Certificate Program for college students on the Basics of Capital Markets.

THE IOSCO WORLD INVESTOR WEEK CONTINUES TO PROMOTE INVESTOR EDUCATION AND INVESTOR PROTECTION WORLDWIDE

IOSCO Online

Jose Vasco, WIW Working Group Coordinator, said: "The IOSCO World Investor Week is an inclusive campaign that increasingly involves different stakeholders, from Central Banks and Ministries of Finance to financial intermediaries and advisors to universities and schools. Inclusiveness is important, as this campaign is a cross-sectoral effort aimed at promoting investor education and investor protection and reaching out to current and potential investors."

Martin Moloney, Secretary General of IOSCO, said: "Promoting investor education is important under normal circumstances, but it is particularly crucial during times of stress. In the current context, investors face risks exacerbated by geopolitical conflicts, inflationary trends, and uncertainty over the evolution of current events, among other challenges. Financial education is a tool to assist retail investors perceive the risks and opportunities they encounter and help them protect against fraud, be financially resilient, and avoid unnecessary risks."

The WIW website provides additional details on the campaign for 2022, including how to participate in this global campaign.



LYNK RECORDS BILLIONS OF DOLLARS IN TRANSACTIONS

Observer Online

Since its introduction to the electronic payment landscape in December 2021, Lync, Jamaica's first Digital Wallet, has recorded more than \$10 billion in transactions and \$500 million in point-to-point sales.

The Lync App presently provides an opportunity for individuals, small and medium businesses to be able to pay and receive payments using a smartphone.

Chief Growth Officer at Lync, Denise Williams, said Lync allows you to take the money that is in your physical wallet and put it on your phone in an App, so that you can do business using your phone, instead of cash or debit and credit cards.

"It is an evolving App that is on a journey to becoming a super App that is relevant to the Jamaican context," Williams argued.

Lync is a payment platform that is used to exchange money, pay for goods and services. It can also be used to top up mobile phones and pay utility bills.

According to Williams, "as Jamaica's financial landscape continues to evolve, this is a great opportunity for growth" and that the [coronavirus] pandemic "has taught us many things and especially with technology, how to be more efficient."

"We want to help advance the journey of financial inclusion. Studies have shown that when you have more people included in the financial system, there is an impact on wealth generation. The aim is to bring especially the unbanked and the underbanked into the formal financial system and give them more opportunities," she said.

Meanwhile, the Chief Product Officer at Lync, John Matthew Sinclair, said the main objective of Lync is to provide financial inclusion for all Jamaicans and to create easy access to the digital platform. He described the registration process as easy.

Interested individuals must have a smartphone. For registration they will need a mobile number, an email address and a valid Jamaican ID - driver's licence, passport or voters' registration and Tax Registration Number.

LYNK RECORDS BILLIONS OF DOLLARS IN TRANSACTIONS

Observer Online

Once your registration is validated you have access to more than 70 billers, you can send money and top up your mobile any time of the day.

Come October 2022, as Lynk continues to evolve and revolutionise, customers will have access to merchants online. The Merchant Platform will be launched, and this will allow small to large merchants to interact with their customers wherever they are online. By year end, Lynk will also launch a Remittance platform.

Lynk is regulated by the Bank of Jamaica. Currently, National Commercial Bank offers JAM-DEX through LYNK®, its digital wallet.



CHIEF PRODUCT OFFICER, LYNK, MATTHEW SINCLAIR (RIGHT)
AND CHIEF GROWTH OFFICER, LYNK, DENISE WILLIAMS

JAMPRO GETS NEW CHAIRMAN

Sherika Hall

The Ministry of Industry, Investment and Commerce (MIIC) has announced Melanie Subratie as the new Chairman for the Jamaica Promotions Corporation (JAMPRO).

Ms. Subratie's appointment took effect on Monday, July 25, following the resignation of Senator Don Wehby on Friday, July 15.

She holds a Bachelor of Science, in Government, from the London School of Economics and previously worked as a consultant in Deloitte and Touche's Financial Services Division before returning to Jamaica.

Currently serving as Vice Chairman of Musson Jamaica Limited, Ms. Subratie has overseen the creation of more than 535,000 square feet of business process outsourcing (BPO) commercial real estate.

She is also the Chairman and Chief Executive Officer of Stanley Motta Limited, which has the region's only all-female Board of Directors. Additionally, Ms. Subratie is a keen angel investor and sits on the board of BookFusion and is a Board member of First Angels. Since its inception, First Angels has managed 16 rounds of investments with a total of US\$2 million for start-up companies in Jamaica.

In her new role as Chairman, Ms. Subratie will lead the JAMPRO Board and wider agency in the development and implementation of strategies to assist in attracting investors to be master and subsidiary developers in special economic zones (SEZ) across various sectors and industries. These sectors include manufacturing, agriculture, logistics, information and communication technologies (ICT), tourism, film, BPO, knowledge process outsourcing (KPO) and IT process outsourcing (ITO).

Portfolio Minister, Senator the Hon. Aubyn Hill, in congratulating Ms. Subratie, said that "Melanie is an astute business leader, with an impressive career spanning 20 years of both operational and strategic roles in insurance, information technology, telecoms, food distribution and manufacturing". He added that her appointment is strategically aligned with the Ministry's drive to sharpen Jamaica's enhanced focus on growing exports, manufacturing, and creative service capacities, to support substantial growth in export revenue and local employment.

JAMPRO GETS NEW CHAIRMAN

Sherika Hall

Ms. Subratie has also worked on several other projects, with particular emphasis on the development of technology and coding skills among Jamaican youth.

Minister Hill said that “her work as co-founder and Chair of the Jamaican Girls Coding and Freedom Skatepark is credit to her commitment to Jamaica’s orange economy, particularly in film and animation – a significant area of focus for JAMPRO.”

Underscoring his confidence in her appointment, he said: “We expect that Melanie will use her considerable business experience to support JAMPRO in becoming a best-in-class business enabler and promotions agency, to support Jamaica’s growth in foreign exchange earnings and in the employment of a great many more Jamaicans”.



NEW JAMPRO CHAIRMAN, MS. MELANIE SUBRATIE

US\$511.1 MILLION IN EXPORT EARNINGS FOR JANUARY TO APRIL

Douglas McIntosh



STATISTICAL INSTITUTE OF JAMAICA (STATIN) LOGO

Jamaica generated export earnings of US\$511.1 million for the first four months of 2022.

This is 1.3 per cent higher than the US\$504.4 million earned over the corresponding period in 2021, according to the Statistical Institute of Jamaica (STATIN).

A release from STATIN on August 15, indicated that the increase was primarily due to a 52.9 per cent hike in the value of exports for the category 'Mineral Fuels'.

The release further stated that domestic exports for the review period rose by 1.4 per cent to US\$438.9 million, which accounted for 85.9 per cent of total outflows. STATIN said this mainly resulted from a 43.3 per cent rise in manufacturing industry exports.

The top-five destinations for Jamaican products were the United States of America (USA), Canada, Puerto Rico, the Russian Federation, and the United Kingdom (UK). Exports to these countries, which increased by 35.5 per cent to US\$424.2 million, were largely attributed to higher outflows of fuels to the USA. Meanwhile, import expenditure for the review period rose by 34.4 per cent to US\$2.34 billion, due to increased spending on all sub-categories of goods inflows.

Imports of 'Raw Materials/Intermediate Goods' totalled US\$717.4 million, which was 31.8 per cent higher than the US\$544.2 million spent during the corresponding period in 2021.

Total expenditure on imported 'Fuels and Lubricants' climbed by 48.1 per cent to US\$705.1 million, relative to the US\$476.1 million spent in 2021. Imports of 'Consumer Goods' rose by 37.8 per cent to US\$592.0 million, compared to US\$429.6 million spent in 2021.

Jamaica's five main trading partners for the review period were the USA, People's Republic of China, Brazil, Trinidad and Tobago, and Ecuador.

STATIN reported that total expenditure on imports from these countries increased by 40.5 per cent to US\$1.45 billion and accounted for 62.3 per cent of total inflows.

This was largely due to higher imports of fuel from the USA and Ecuador.

PM LAUNCHES 2022 POPULATION AND HOUSING CENSUS

Douglas McIntosh

Citizens and other eligible persons resident in Jamaica are being encouraged to participate in the 2022 Population and Housing Census, which was launched on Wednesday (August 10) by Prime Minister, the Most Hon. Andrew Holness.

The three-month exercise, which is the country's 15th, is being spearheaded by the Statistical Institute of Jamaica (STATIN) under the theme 'Yuh Count, Mi Count – All A Wi Count' and will cost the Government approximately \$2.4 billion.

It commences on Census Day, Monday, September 12, which will serve as the reference date for the data collated. More than 7,500 field workers have been recruited to conduct the exercise, which will see tablets being used for the first time in the data-collection process.

Speaking at the launch held at the AC Marriott Kingston Hotel, Prime Minister Holness said the census is one of the most important statistical exercises to be undertaken, noting that the data collated is crucial in the Government's policy decisions.

"If we're going to make policies on behalf of the people, we can't just make policies on emotion or what we feel is popular. We must make policies on the facts. So, it is important that when the census takers come to your community, that you embrace them and that you cooperate with them and give the necessary information," he said.

"The Government wants to serve you better and in order to serve you better, we need to understand your needs and your conditions and that is why we are conducting this census," he stressed. Mr. Holness gave the assurance that the personal information provided will be treated confidentially, as mandated under the Statistics Act.

He noted that the persons who will collect the data "are trained in this regard and they have a duty to maintain the privacy of the information that they receive".

"I would also say that the Government recognises that, as we move towards becoming a digital society, we must be the defender of the privacy and security of citizens' data.

"The Government has invested significant resources in the collection and storage of data, in hardening and protecting the data and in putting in place the legal and institutional framework to protect your data," he said. He added that "no digital society can truly flourish without the guarantee of the protection of your data".

PM LAUNCHES 2022 POPULATION AND HOUSING CENSUS

Douglas McIntosh

Minister of Finance and the Public Service, Dr. the Hon. Nigel Clarke, who has portfolio responsibility for STATIN, said the Jamaica 2022 Population and Housing Census is a “big investment”.

He advised that the census takers, who will be paid, are drawn from communities that are close to the areas where they will be collecting data. “So, they will be familiar with the territory that they will be operating in. So, whatever the local community norms and expectations are, we can have a good level of assurance that those will be observed in the process of collecting the data,” he noted.

STATIN’s Chairman, Professor David Tennant, noted the census is the Institute’s flagship programme. He pointed out that the data derived is relied on by policymakers, entrepreneurs, researchers, civil society groups, faith-based organisations, private-sector stakeholders and the public, to make informed decisions.

“This undertaking is in keeping with our mission to contribute to national development through the provision of quality statistics to enable effective planning and decision-making,” Professor Tennant said, while informing that the public education programme is expected to be ramped up, beginning this week.

STATIN’s Director General, Carol Coy, advised that in addition to visiting homes, the census takers will be going into correctional institutions, children’s homes, infirmaries, drop-in centres, boarding and residential schools, university and college residences, military camps, police training schools, police barracks, hospitals and facilities providing specialised long-term care.

She indicated that persons who are homeless and on the cays, will also be counted. Ms. Coy said preliminary results from the census will be available in fiscal year 2023/24. Additionally, she said the information will be provided in an anonymised way, “meaning, you will not be able to identify an individual from the data when we release it”. The Director General further advised that STATIN’s website will be utilised to release most of the information.

PM LAUNCHES 2022 POPULATION AND HOUSING CENSUS

Douglas McIntosh

Member of Parliament for St. Andrew South-eastern, Julian Robinson, who represented Opposition Leader, Mark Golding, pledged the Opposition's support for the census, in acknowledgement of its importance in Jamaica's policy and programme development.

Wednesday's proceedings also saw Dr. Clarke signing the regulations giving effect to the census' implementation, as well as the unveiling of the television commercial and jingle.



PRIME MINISTER THE MOST HON. ANDREW HOLNESS (RIGHT) GREETING DIRECTOR GENERAL, STATIN, CAROL COY



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INFORMATIONAL CONTENT!



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 invitations to speak at forums as well as community meetings.

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



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