

# INVESTED

## NEWSLETTER

February  
2023

SECURITIES    INSURANCE    FINANCIAL LITERACY    AML  
PRIVATE PENSION    TRUST & CORPORATE SERVICES    COMPLAINTS

Promoting integrity in the Jamaican financial sector

# IN THIS ISSUE

BOJ DISMISSES CONCERNS THAT IT WILL STIFLE SECURITIES DEALERS' INNOVATION	1
TRILLION-DOLLAR BUDGET TABLED	3
BOJ LEAVES INTEREST RATE UNCHANGED AT 7.0%	4
JAMAICA CENTRAL SECURITIES DEPOSITORY LIMITED (JCSD) LAUNCHES CLIENT PORTAL	5
CARICOM WARNED TO BRACE FOR IMPORTED INFLATION	6
BROAD BACKING FOR PRIVY COUNCIL RULING TO CLOSE DOOR ON MONEY LAUNDERERS	7
PROGRESS BEING MADE IN DEVELOPING SOCIAL ENTERPRISE LEGISLATION	9
BARBADOS APPOINTS NEW CENTRAL BANK GOVERNOR	10

## BOJ DISMISSES CONCERNS THAT IT WILL STIFLE SECURITIES DEALERS' INNOVATION

OBSERVER ONLINE

The Bank of Jamaica (BOJ) has dismissed fears that its inherent conservative nature will cause it to stifle innovation in the securities dealers market when it takes over regulation of the sector.

Richard Byles, governor of the BOJ, played down the concern as he responded to a question on the matter at the central bank's recent monetary policy press briefing.

"I think labelling institutions, as not being innovative, is not the right way," Mr. Byles replied as he called on securities dealers to work with the central bank in achieving their aim of



Dr Nigel Clarke, minister of finance, walks past governor of the Bank of Jamaica Richard Byles (seated, right) as he prepares to make a presentation.

innovating new products for the market within the boundaries of the regulations under which they will operate. The BOJ becomes the overall prudential regulator for all financial entities next year.

Finance Minister Dr Nigel Clarke announced the change will be made over the next few months as part of the reorganisation of regulation within the financial sector in the aftermath of the multi-billion-dollar fraud that took place over several years at Stocks and Securities Limited, a boutique Kingston-based securities dealer. Mr. Byles was, however, not daunted by the concerns that the BOJ would stifle innovation when the transition is complete.

"We ourselves have been quite innovative, and indeed the securities dealers made that point at the recent stock exchange conference," Mr. Byles said.

"Our central bank digital currency, that's not innovative? We are one of the few [central banks] in the world who have initiated that."

"We have a sandbox with all kinds of innovative ideas and we have opened the door where everyone with a technological innovation in the financial sector, in the payments industry, to come in and to demonstrate to us what they have in mind."

He, however, pointed out that as a central bank, the BOJ has standards of regulation that it will not compromise on. "We do consider managing risk to be vitally important and I would think that anyone in the financial sector should agree with that. Beyond that, there's nothing special about the Bank of Jamaica's regulation. We just want institutions to manage risk properly, and nothing more if you want to make money," Mr. Byles continued.

Seeking to give further assurances, the BOJ boss outlined, "We're open to doing business and we want growth, we want innovation, we want progress, we want modernity. There is nothing in our policy that prevents that, and there's nothing in what we have done so far that makes you feel like we don't want progress." Despite the BOJ's pronouncement, in late January when the announcement was made that the central bank will become the sole prudential regulator for all financial entities, the Jamaica Securities Dealers Association (JSDA) was not enthused.



## **BOJ DISMISSES CONCERNS THAT IT WILL STIFLE SECURITIES DEALERS' INNOVATION**

OBSERVER ONLINE

"There is a global market view that bank regulators are typically overly conservative, which is not necessarily supportive of the entrepreneurial underpinnings of the securities market which thrives on innovation, necessarily set within the context of prudent risk management," Steven Gooden, president of the JSDA and CEO of NCB Capital Markets, outlined in his speech at the Jamaica Stock Exchange 18th Regional Investments and Capital Market Conference at the Jamaica Pegasus hotel in St Andrew a day after the finance minister made the announcement.

"This is unlike a securities regulator that tends to facilitate market deepening and innovation within the context of prudent risk management," he continued before adding, "Our fears exist in this regard."

Mr. Gooden, however, admitted then that central banks have become friendlier in recent times. Mr. Gooden in January said he would focus on the consultation process which is set to take place ahead of the change in regulatory structure for the financial sector.

"We must ensure there is balance between prudential oversight and that of market growth and deepening," Mr. Gooden pointed out then in an exchange with the Jamaica Observer.

Meanwhile, Mr. Byles also defended the BOJ against claims that it used the SSL saga to engineer a takeover of the entire financial sector — a claim made by a securities dealer to the Business Observer. Mr. Byles was, however, forthright in his dismissal of the claim when it was raised at the quarterly press briefing.

"The decision to create the 'Twin Peaks' and to give us, the Bank of Jamaica, control over the entire prudential regulation of the financial sector is the minister's decision; it's not ours. We didn't do a takeover bid. The minister, for his reasons, asked if we are prepared to do it, and we said yes. We are up to the challenge. While the regulatory changes to effect the twin peaks model are yet to start, the governor and three of his deputy governors are now on the board of the FSC, with Mr. Byles as chairman, taking over from his former senior deputy governor in January. He was asked what he has seen so far in meetings and especially if the events at SSL were isolated.

"It's early days. Mr [Keron] Burrell, [the new FSC executive director], who is in there, has been doing a good job of becoming familiar with the portfolio. We've had meetings with the sector — security dealers, in particular. So it's a time where we are becoming familiar with what exists."

"I can't comment on what if anything else looks like an SSL in the system. I don't think so. But as we work our way through, we will always be transparent and come to the media and the public with whatever we may find."



## TRILLION-DOLLAR BUDGET TABLED

GLENER ONLINE



Finance Minister Dr Nigel Clarke

Finance Minister Dr Nigel Clarke tabled Jamaica's first trillion-dollar budget during the sitting of the House of Representatives recently.

The estimates of expenditure for financial year 2023/2024 is one trillion, 21 billion, six hundred and seventy-two million, six hundred and forty-five thousand dollars (\$1021,672,645,000).

The total recurrent or day-to-day expenses budget is just under \$947 billion; while the money allocated for capital projects totals just over \$75.37 billion.

The finance minister in tabling the bill moved that the estimates be referred to the Standing Finance Committee of Parliament.

The historic trillion-dollar budget is \$23 billion or 2.3 per cent more than the \$998 billion budget for financial year 2022/2023.

Factoring for annual inflation of 9.4 per cent, this means that this year's budget is effectively 7.1 per cent less than the previous budget.

## BOJ LEAVES INTEREST RATE UNCHANGED AT 7.0%

### GLENER ONLINE

The Bank of Jamaica held its policy interest rate steady for a second time at 7.0 per cent in its new decision released recently.

But the central bank is also tightening up on money supply, citing elevated risk from the drivers of inflation, including prospective wage increases amid a labour shortage. Banking institutions will now be required to hold the equivalent of at least six per cent of their Jamaican dollar liabilities as cash reserves, and 14 per cent of their foreign currency liabilities, starting April 1.

The prevailing cash reserve ratios, or CRR, are five per cent (Jamaican) and 13 per cent (foreign currency), respectively.

The move is likely to impact borrowing costs as banks will have less cash to distribute as loans and will likely increase lending rates to compensate.

The upward revision of the CRR follows downward revisions of the domestic cash ratio, which the central bank said had been reduced from 12 per cent since 2019 amid stable inflation. BOJ has signalled that more revisions in the cash ratio are likely.

"In the absence of new shocks, future monetary policy decisions aimed at returning inflation to the Bank's target range, including further adjustments to the cash reserve requirement, will depend on the state of liquidity in the financial system and the continued pass-through effect of monetary policy on deposit and loan rates," it said. Annual inflation decelerated to 8.1 per cent in January, while core inflation, which discounts food and fuel prices, also fell to 7.1 per cent.

"The key external drivers of headline inflation, such as grains, fuel and shipping prices, continued to decline and the forecasts for these variables have been lowered. Inflation expectations continued to track downward. In this context, consistent with global consensus forecasts for a fall in commodity prices and the bank's overall monetary policy stance and in the absence of any new shocks, inflation is projected to continue to decelerate in 2023," the central bank said.

"The near-term risks to the inflation outlook are however elevated and skewed to the upside. In a context where the domestic economy continues to grow, labour market shortages carry the potential for future wage adjustments that can put upward pressure on inflation. The projected level of liquidity in the financial system, if left unchecked, poses material risks to the achievement of the inflation target as well as to the maintenance of stability in the foreign exchange market," BOJ added.

BOJ's forecast for a return to its 4 to 6 per cent inflation target remains the December quarter.

The central bank is also forecasting a rosier outcome for the Jamaican economy, saying its new estimate for growth is now within a range of 4.0 to 5.5 per cent, "exceeding the upper limit of the range previously anticipated" by the bank, and driven mainly by the recovery of the tourism sector.



The Bank of Jamaica, Nethersole Place, Kingston.

# JAMAICA CENTRAL SECURITIES DEPOSITORY LIMITED (JCSD) LAUNCHES CLIENT PORTAL

## JSE ONLINE

The General Manager of the Jamaica Central Securities Depository Limited (JCSD), Miss Andrea Kelly, welcomed investors and other stakeholders who attended the JSE and the over 300 who joined online for the historic launch of the JCSD's Client Portal.

Providing compelling reasons for the launch of the Client Portal, Miss Kelly stated that, "As a market intermediary, the JCSD has always worked with the brokers and the issuers to facilitate market growth and development. Daily we interact with investors from all our brokers and process transactions from these investors. We also processed information for over 101 listed companies and approximately 386 securities, daily." Miss Kelly further provided some statistics which revealed that over the last four months, the JCSD opened over 6,397 new accounts. Currently, the JCSD has over 283,613 active accounts.



JCSD Assistant Manager for Registrar Services, Tamioka Ricketts, gives an overview of the new client portal launched by the Jamaica Central Securities Depository on February 9, 2023.

Miss Kelly stated that, interacting with so many clients and accounts it became essential for the JCSD to look at automating these processes to ensure that investors will have faster turnaround time to their queries, easy access to information and a process to readily monitor the progress of these requests. Thus, the decision to create the JCSD Client portal was a no-brainer. The portal will allow investors to add mandates, submit queries and view statements and more. In closing Miss Kelly encouraged everyone present, in-person and online, to sign up for the portal. She also asked that this important news be shared with families, friends, co-workers and clients.

In her remarks, Dr. Marlene Street Forrest, Managing Director, JSE, congratulated the project team and noted that this project was conceptualized and developed long before the recent focus on investors' need to track their investments. She noted that the forward-

thinking of the JSE management to provide improved customer service is vital to a fair and transparent stock market. Dr. Street Forrest further noted that with this Client Portal, investors will have easy access to their accounts on one platform regardless of which broker is managing their portfolio.

Chairman of the JSCD and JCSD Trustee Services, Mr. Livingstone Morrison, who was the keynote speaker at the launch, painted a picture from birth of the JCSD on June 1, 1998 and its growth where it's now settling transactions over one billion dollars daily as well as the creation of the Trustee Services to expand its services based on the demand of the market. Mr. Morrison also noted that the JCSD pivoted during the pandemic with the introduction of Electronic Annual General Meetings (EAGMs) which facilitate listed companies to host virtual AGMs. The new Client Portal is another innovative tool by the JCSD that will allow investors across the globe to manage their stock portfolio and submit enquiries in real time to the JCSD team. In closing, he congratulated Ms. Kelly and her team for their dedication and his fellow Board members for their leadership over the years.

Miss Tamioka Ricketts, Assistant Manager, Registrar Services JCSD and project lead gave an overview of some of the main features on the Portal. Miss Ricketts first defined the Portal as, "a user-friendly customer self-service portal that allows investors to manage and query their JCSD Accounts." She highlighted other features of the Portal that the investors can use after completing the easy registration process. These features allowed users to:

- Add and view the details on their JCSD account.
- Edit information on their account; and generate statements.
- Generate e-statements showing holdings and values; shareholder notices.
- View notices based on stocks owned, AGM and dividend declarations; dividend history, details regarding payment information; mandates, view, edit and add mandates.

She added that Company Registrars managed by JCSD can submit queries and track queries. Miss Alyssa Dean in her vote of thanks gave special commendation to Software Architects limited, the developers of the JCSD Client Portal.



## CARICOM WARNED TO BRACE FOR IMPORTED INFLATION

GLENER ONLINE



Prime Minister of Barbados Mia Mottley

The Caribbean Community (CARICOM) is being warned to prepare for the impact of imported inflation as the ongoing increase in the cost of living which is being fuelled in part by rising petrol prices, among other things, is set to continue unabated, according to Prime Minister of Barbados Mia Mottley.

Ms. Mottley, who was addressing the closing press conference of the 44th Regular CARICOM Heads of Government meeting in Nassau, The Bahamas, recently, noted that with an easing of freight costs and other contributory factors to the cost of living, overall, prices have started to fall but the region is not likely to enjoy the full benefits.

“Regrettably, as we know, in our region and perhaps in other parts, when prices rise, they hardly ever come back down. In our own country, we have tried to enter a voluntary compact with the private sector and the labour movement to see the markups being contained and I say markups because the majority of what we use in this region, we do not produce. So, we will import inflation because the inflation is coming internationally.”

### AGRI-FOOD SYSTEMS STRATEGY

The region’s annual food import bill hovers at about US\$5 billion and Heads of Government of CARICOM have committed to reducing this by 25 per cent by 2025. The implementation of the CARICOM Agri-Food Systems Strategy in the Member States is being touted as an option to help achieve this target, by giving special attention to priority crops and products such as poultry, corn, soya, meat (goat, sheep, beef), rice and niche vegetables which are highly imported products in the region.

Referencing the Barbados Initiative which encourages the inclusion of a natural disaster clause which would stipulate a temporary suspension of interest rate payments on debt owned by a country hit by climate disaster, Miss Mottley called for the provision of additional fiscal space in such an event. “We need to have better terms of conditions for accessing finance to give us the ability to buy more, do more and to be able to create that space so that we can do for our citizens more. This region is heavily indebted, not because of profligacy or corruption but because we continue to face serious exogenous shocks and serious problem as it relates to the climate crisis,” she charged.

“Every time a hurricane or storm or flood hits, invariably it’s the governments that are carrying the costs of trying to restore people to stability. To build the houses, to deal with the infrastructure, to protect coastal defences and all these things that eat into the space that you would normally have to provide access to education, health and to be able to subsidise and promote some level of buffer between the citizens and the increasing cost of living,” she added.

## BROAD BACKING FOR PRIVY COUNCIL RULING TO CLOSE DOOR ON MONEY LAUNDERERS

GLENER ONLINE



Finance Minister Dr Nigel Clarke

The Jamaican Government has won a key victory in its battle to cleanse the financial system of tainted money, imposing on lawyers' criminal sanctions if they fail to report suspicious client transactions to the Finance Ministry's chief investigative unit.

The United Kingdom-based Privy Council handed down the landmark ruling recently, concluding that the regime did not contravene constitutional rights and thus upheld a decision by Jamaica's Constitutional Court.

The Privy Council also said that the General Legal Council's (GLC) powers of inspection do not interfere with legal professional privilege.

King's Counsel Symone Mayhew, one of the lawyers representing the GLC, said the decision had far-reaching consequences for lawyers and Jamaica at large.

"The judgment settles the issue that the regime is not unconstitutional in its application to attorneys-at-law. The judgment expounds on several important principles of law, to include legal professional privilege, which the Privy Council confirms is protected under the regime," Ms. Mayhew told The Gleaner recently.

"It is true that the duties imposed on attorneys are onerous and there is much work to be done as we will now have to implement the various procedures in our practices to be in compliance with the regulations while at the same time handling our clients' business."

However, Ms. Mayhew shared that attorneys across the world, including the Caribbean, have similar obligations imposed by legislation.

Ms. Mayhew appeared along with Mr. Allan Wood, KC and attorney-at-law Ms. Sundiata Gibbs for the GLC. Attorneys-at-law Lisa Whyte and Faith Hall represented the attorney general, who appealed on behalf of the Government.

Meanwhile, two senior civil-society activists have welcomed the Privy Council ruling, which has implications for the Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) regime.

Principal director of National Integrity Action, Professor Trevor Munroe, contends that the ruling by Jamaica's final appellate court does not infringe on human rights.

"My understanding, subject to correction, is that the Jamaican lawyers' Association was the only one in the Caribbean that sought to ensure the lawyers do not come under the suspicious transaction anti-money laundering and terrorism regime. It is an important ruling," he said in a Gleaner interview.

"What this does is to make us understand our Charter of Rights and Fundamental Freedoms is not blocking, as some alleged. The existing charter says that our rights can be infringed but only to the extent demonstrably justifiable in a free and democratic society."

Chairman of the Crime Consensus Monitoring and Oversight Committee, Lloyd Distant Jr, said stakeholders were anticipating the "positive" ruling, which he hopes will give impetus to the Government's bid to fast-track the Unexplained Wealth Orders under the Proceeds of Crime Act (POCA). That law would allow courts to issue orders for the seizure of unexplained wealth on the basis of civil, rather than criminal, standards. Finance Minister Dr Nigel Clarke signalled early that the State would be moving fast to implement what he dubbed a "game-changer" in the war against money laundering.

## BROAD BACKING FOR PRIVY COUNCIL RULING TO CLOSE DOOR ON MONEY LAUNDERERS

GLENER ONLINE

Dr. Clarke said that Jamaica now satisfies the international standard of bringing all Designated Non-Financial Businesses and Professionals under its AML/CFT.

He said Jamaica will now move with expedition to ensure that attorneys fulfil their obligations under the law.

"The decision enables the General Legal Council to resume its role of monitoring compliance by attorneys as the first step, with support from Jamaica's AML/CFT Prime Contact Secretariat of the BOJ, to re-sensitise attorneys particularly with regard to the suspicious transaction reporting regime," Dr. Clarke said.

In 2013, Jamaica extended its anti-money laundering regime to include attorneys carrying out certain activities such as purchasing and selling businesses or real estate or creating companies of trusts. It was also extended in order to address national-security concerns and comply with international standards in respect of the prevention of money laundering and terrorist financing.

The Jamaican Bar Association challenged the regime on the basis that it was unconstitutional on a number of grounds and took the matter to the Full Court.

In 2020, the Court of Appeal ruled that certain aspects of the regime were invalid on the basis that they contravened the constitutional rights to privacy, liberty and freedom from search of property without demonstrable justification.

The Privy Council restored the Full Court's ruling in the Supreme Court, which was handed down by Justices Paulette Williams and David Fraser (now Court of Appeal judges), as well as Justice Sharon George.

The Privy Council said it was accepted by the parties and the courts below that the anti-money laundering regime involves some interference with attorney-client confidentiality. This is because both inspection powers of the GLC and the obligation to report suspicious transactions would be likely to involve some disclosure by attorneys of their clients' confidential information.

"However, the board agrees with the Jamaican Supreme Court that the interference is demonstrably justified. There can be no doubt that combating money laundering is of first importance to Jamaica. The inclusion of criminal sanctions, as opposed to a purely regulatory approach, is within the range of options open to Parliament," the Privy Council ruled.

"Interference with attorney-client confidentiality is much less serious than any infringement of legal professional privilege would be and is justified by the importance to Jamaican society of preventing money laundering."

The board said it considered that the regime did not infringe the constitutional right to protection from search of property. "The power of the General Legal Council to conduct inspection does not confer a coercive power to search and seizure. In the absence of a warrant or court order, the General Legal Council would need an attorney's consent to enter their office or take documents," the Privy Council ruled.



## PROGRESS BEING MADE IN DEVELOPING SOCIAL ENTERPRISE LEGISLATION

GARFIELD ANGUS

The Government is moving closer to developing legislation to regulate and guide the social enterprise sector in Jamaica. Minister of State in the Ministry of Industry, Investment and Commerce, Dr. Norman Dunn, said that consultations are being undertaken with the relevant stakeholders to finalise a submission to Cabinet “after which we will continue to robustly pursue its completion through the stages of the legislative process, to its passage”.

Dr. Dunn noted that the legislation, when implemented, will allow players in the sector to benefit from many of the incentives now being provided to other businesses in the formal economy.

“Critically, this includes being able to trade on the Jamaica Social Stock Exchange (JSSE) and access financing from capital providers, which has traditionally been very challenging,” he pointed out.

Dr. Dunn was addressing the British Council’s Investment Climate Reform (ICR) Facility Project Closeout Ceremony last month, at the Spanish Court Hotel in New Kingston. Social enterprise is a mechanism to harness business activity to address social and environmental issues in the society.

The sector comprises organisations that have an objective to contribute to societal well-being and includes foundations, associations, not-for-profit organisations and co-operatives. The Ministry and the Planning Institute of Jamaica (PIOJ), with support from the European Union (EU), are partnering to develop a legal framework for Jamaica’s social enterprise sector.

While noting that the social enterprise concept is not new, the State Minister said that its relevance and value are gaining traction locally, regionally and internationally, as investors have expanded the criteria they consider when evaluating investment opportunities to include environmental and social issues.

As such, he contended that a well-developed sector has the potential to make a lasting impact on the economy.



**Minister of State in the Ministry of Industry, Investment and Commerce, Dr. the Hon. Norman Dunn, addresses the British Council’s Investment Climate Reform (ICR) Facility Project Closeout Ceremony, held on (February 3) at the Spanish Court Hotel in New Kingston.**

“Environmental, social and governance (ESG) inputs have become part of the conversation for traditional investors. However, there is room for more deliberate interventions from agencies of Government, the financial sector and other entities,” Dr. Dunn pointed out.

As such, he said, there is opportunity to strengthen the sector in Jamaica, while achieving alignment with the Sustainable Development Goals (SDGs) and the National Development Plan, Vision 2030.

“As we move forward with this crucial initiative, I encourage all

our partners to use every available opportunity to sensitise stakeholders about the steps being taken to formalise the social enterprise sector in Jamaica, and the anticipated benefits to businesses, communities and the country,” Dr. Dunn said.

The ceremony sought to endorse and highlight the relevance of the social enterprise sector as a contributor in the achievement of the Government’s growth agenda.

Key features of the event included presentations of templates developed and updated to facilitate the social enterprise legislation, findings from the investment readiness market analysis and impact measurement tools.

## BARBADOS APPOINTS NEW CENTRAL BANK GOVERNOR

GLEANER ONLINE



Dr Kevin Greenidge

The Central Bank of Barbados has announced the appointment of Dr Kevin Greenidge as its eighth Governor, effective March 1.

Dr Greenidge was most recently a Senior Economist at the International Monetary Fund (IMF).

However, from 2018 until 2022, he took a leave of absence to act as Senior Economic Advisor to the Government of Barbados, where he was instrumental in the design and implementation of the Barbados Economic Recovery and Transformation (BERT) programme.

He also previously spent 17 years at the Central Bank of Barbados, where he rose to become the Bank's Director of Research and Economic Analysis from 2009 until 2011

His more than 25-year career spans economics, finance and public policy. He

co-edited two books, *Aspects of Financial Liberalisation and Capital Market Development in the Caribbean* (2008) and *Proceedings of the Conference on "Corporate Governance in the Financial Sector"* (2003), and he has published over 200 papers in regional and international journals on a range of topics, including the measurement of financial liberalisation and the challenges of policymakers in small developing countries, issues of exchange rate misalignment in the Caribbean, cross country monetary effects and growth and convergence in the Caribbean.

His current research focus is on growth and debt dynamics in small island economies, the macroeconomic effects of governance and corruption and fiscal multipliers and growth.

Dr Greenidge is also a member of the International Atlantic Economic Society, the Western Economic Association, and a Fellow of the Cambridge Commonwealth Society. He is also a referee for several journals.

With his appointment, Dr Greenidge will succeed Mr. Cleviston Haynes as Governor.

Mr. Haynes, a lifelong Central Banker, retired on January 31, after six years at the helm.

Dr Greenidge's six-year term follows a short transition period, during which Acting Governor Alwyn Jordan will continue to oversee the Bank's day-to-day operations.

Jordan will then revert to his substantive role as Deputy Governor.

"I am delighted that Dr Greenidge is taking up the post of Governor. He is an accomplished economist with vast experience in economic research, management and policymaking. We look forward to working with him, as we seek to support the country's economic recovery while ensuring that we fulfil our mandate," Mr. Jordan commented.

In addition to Mr. Haynes, the Bank's previous Governors include Dr DeLisle Worrell (2009-2017), Dr Marion Williams (1999-2009), Winston Cox (1997-1999), Calvin Springer (1992-1997), the late Dr Kurleigh King (1987-1992), and the late Dr Courtney Blackman (1972-1987).



# THANK YOU

## FOR READING!

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!

### **Editorial Staff**

[geddesd@fscjamaica.org](mailto:geddesd@fscjamaica.org)  
[mcdowellp@fscjamaica.org](mailto:mcdowellp@fscjamaica.org)  
[bryson@fscjamaica.org](mailto:bryson@fscjamaica.org)  
[answerd@fscjamaica.org](mailto:answerd@fscjamaica.org)

### **Contact Us!**

[inquiry@fscjamaica.org](mailto:inquiry@fscjamaica.org)  
876 906-3010-2  
39-43 Barbados Avenue,  
Kingston, Jamaica.