

# INVESTED

## NEWSLETTER

March  
2023

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

Promoting integrity in the Jamaican financial sector

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**BULLETIN:**  
**WHO SHOULD APPLY**

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The Financial Services Commission

March 2023





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**LEGISLATIVE REFERENCES:** The Trust and Corporate Services Providers Act, 2017  
Sections 2A, 5(1), 6(1)

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## **PURPOSE**

- 1.01** Section 2A of the Trust and Corporate Services Providers Act (the "TCSP Act") stipulates that this Act applies to an individual, a firm or a company that provides a trust or corporate service as a business. This is so, irrespective of whether the services outlined in sections 14 and 15 of the Act are being offered by professionals such as Registered Public Accountants, Chartered Accountants, Attorneys-at-Law, Company Officers and Corporate Secretaries.
- 1.02** The term "as a business" as outlined in section 2A of the TCSP Act, is applied to mean "engaging in a particular activity for profit". Therefore, all individuals, firms and companies providing the referenced services as a business or for profit must be licensed under the TCSP Act to do so.
- 1.03** Section 5(1) of the TCSP Act provides that, a person shall not provide or hold himself out as being capable of providing corporate services or trust services except where such a person is a licensee operating under and in accordance with a licence issued under the TCSP Act.
- 1.04** The purpose of this bulletin is to provide guidance regarding the applicability of the TCSP Act.

## **2 APPLICABILITY OF THE TCSP ACT**

- 2.01** Under the TCSP Act a "corporate service" is defined as any service specified in section 14 of the said Act that is provided in or from Jamaica as a business. Similarly, a "trust service" means a service specified in section 15 that is provided in or from Jamaica as a business. The legislative remit therefore covers persons (individuals and corporate) who engage in any of the services delineated in sections 14 and/or 15 of the TCSP Act as the case may be, within or from Jamaica.
- 2.02** Pursuant to section 14 of the TCSP Act, corporate services are:
  - (a) Acting as a coordinator or an assistant in the formation, management or administration of a firm or company;

(b) Acting as (or arranging for another person to act as) a director or secretary of a company, an alternate director or a partner of a firm;

(c) Providing a registered office, business address, correspondence address or administrative address, for a company or firm or for any other person;

(d) Acting as (or arranging for another person to act as) a nominee shareholder for another person;

(e) Arranging the establishment of any legal entities not covered by any of the foregoing paragraphs and providing any of the foregoing services to such entities; and

(f) any other service that the Minister may, by order published in the Gazette, prescribe as a corporate service.

**2.03** Under section 15 of the TCSPA, trust services are:

(a) The creation of a trust;

(b) Acting as a trustee, executor or administrator in relation to the trust;

(c) Arranging for any person to act as trustee in respect of the trust;

(d) Administration services in relation to the trust; and

(e) any other service that the Minister may, by order published in the Gazette, prescribe as a trust service.

**2.04** Under section 49 of the TCSP Act individuals and entities that were providing any of the aforementioned services

in or from Jamaica as a business, prior to April 25, 2022, may continue to do so before the grant of the licence until a determination is made on their application as a service provider; provided that they submit an application to the Financial Services Commission ("FSC") for the appropriate licence on or before April 24, 2023. In the case of other individuals and entities who wish to commence doing business as a corporate service provider and/or trust service provider for the first time, an application for the appropriate licence must also be made to the FSC and the applicant must await the determination on that application before commencing business.

**2.05** Persons who provide, or hold themselves out as capable of providing, a trust or corporate service in or from

Jamaica but who are not licensed by the FSC to do so, commit an offence and are liable on summary conviction in a Parish Court to a fine not exceeding two million dollars or to imprisonment for a term not exceeding two years, or to both such fine and imprisonment.

## **2.1 Professional Service Providers**

### *2.1.1 Registered Public Accountants, Chartered Accountants, Attorneys-at-Law, Company Officers and Corporate Secretaries*

The FSC's regulatory remit pursuant to the TCSP Act extends to professionals such as Registered Public Accountants, Chartered Accountants, Attorneys-at-Law, Company Officers, and Corporate Secretaries, **only if** their activities fall within the provisions of sections 14 and 15 of the TCSP Act; and section 2A which further qualifies these provisions by stipulating that the services must be provided as a business. Therefore, whilst the nature of services provided by certain professions may lend themselves to include the provision of "corporate" and/or "trust" services, the applicability of the TCSP Act to these professionals and the need for licensing under the TCSP Act, applies only if the services are captured under sections 14 and/or 15 of the TCSP Act and are being provided as a business.

### *2.1.2 For clarity, the following services are not regulated under the TCSP Act:*

Services provided as/by:

- a director or company secretary that are not provided as a business or for profit;
- a director, company secretary or any other employee under a contract of employment;
- persons appointed to a board as director or company secretary (whether or not they are paid a stipend), and who are not providing such service as a business or for profit;
- a business that only rents out office premises or grants a right to occupy physical office space;
- a company as a company director, company secretary, or partner to another company who is a member of the same group;
- preparing and filing tax returns;
- preparing or drafting a will;
- preparation and filing of annual returns with the Companies Office of Jamaica ("COJ");
- preparing and filing Amended Articles of Incorporation with COJ;
- applying for Tax Registration Numbers;
- conduct of Board Evaluations, Director Assessments and Board Compensation Reviews;
- drafting Policies/Terms of Reference/Board Charters for consideration/approval by Management/ BOD;
- acting as a Scrutineer at Shareholders' Meetings;
- conducting corporate governance training and other related training services;
- preparation of Annual Reports;
- preparation and filing of the following Notices with the COJ:
  - (i) Notice of Change of Registered Office/Name;
  - (ii) Notice of Increase in Authorised Share Capital/Consolidation of Shares/Return of Allotment;
  - (iii) Notice of Registration of a Lien; and
- all of the following activities outlined respectively in the Proceeds of Crime (Designated Non-Financial Institution) (Attorneys-at-Law) Order, 2013 and the Proceeds of Crime (Designated Non-Financial Institution) (Public Accountants) Order, 2013:
  - (i) purchasing or selling real estate;
  - (ii) managing money, securities or other assets;
  - (iii) managing bank accounts or savings accounts of any kind or securities accounts; and
  - (iv) organizing contributions for the creation, operation or management of companies.
- legal services, being practise as a lawyer which pursuant to sections 5 and 31 of the Legal Profession Act of Jamaica ("LPA") can lawfully only be provided by an attorney-at-law and which involves the use of any legal document as defined pursuant to section 2 of the LPA; provided that if such services could be legally provided in Jamaica as a business by a person who is not an attorney-at-law as defined by section 5 of the LPA, they are not legal services;

- bookkeeping, cost accounting, installation of book-keeping, business or cost systems and preparation of financial statements;

- the following services outlined in section 15(3) of the Public Accountancy Act, which are carried out by a person who is defined as a registered public accountant pursuant to section 2 of the Public Accountancy

Act:

(i) preparation or examination of financial, accounting or related statements; and

(ii) issuance of written opinion, report (including an audit report), or certificate concerning any such statement.

**Questions regarding this bulletin may be directed to the:**

**Registration, Corporate & Trust Services Division**

**The Financial Services Commission**

**39-43 Barbados Avenue**

**Kingston 5**

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## BILL PASSED TO ENABLE JAMAICA TO MEET INT'L OBLIGATIONS TO COUNTER MONEY LAUNDERING

CHRIS PATTERSON

The Senate has approved the Companies (Amendment) Act, 2023, which will enable Jamaica to meet international obligations in countering money laundering and combatting the financing of terrorism.

The Bill was approved without amendments on March 31, 2023. It aims to address three of the four outstanding actions agreed in Jamaica's action plan with the Financial Action Task Force (FATF) for the anti-money laundering and combatting the financing of terrorism framework. The Bill was piloted by Minister of Foreign Affairs and Foreign Trade, Senator the Hon. Kamina Johnson Smith.



Minister of Foreign Affairs and Foreign Trade, Senator the Hon. Kamina Johnson Smith, addresses the Senate.

"We are in imminent danger of being blacklisted by the FATF and this is a status that would seriously affect our ability to do business. It would affect not only government [but] it would affect business, it would affect individuals, because what it would do is change the level of risk that countries and businesses outside of Jamaica view doing business with Jamaica and Jamaicans," she explained.

"It would say that our systems are not sufficiently robust in terms of their prevention of anti-money laundering and the financing of terrorism and, therefore, that they need to close down systems or implement counter measures against our systems, which would, of course, be unbearable," Mrs. Johnson Smith said.

She pointed out that the Act will address the country's current rating in relation to recommendation 24, which deals with transparency and beneficial ownership of legal persons. The Minister said that although amendments were undertaken in 2017, "it was assessed that those amendments did not go far enough, primarily due to the following deficiencies which we seek to address".

"One, that not all legal persons are required to maintain current and accurate information on directors, shareholders and beneficial owners; two, there is no active monitoring conducted by competent authorities to ensure that basic beneficial ownership information is current for all legal persons and arrangements; and three, there are no appropriate provisions to ensure that effective, proportionate and dissuasive sanctions are applied against companies that do not comply with filing and record-keeping requirements and obligations to update beneficial ownership information," Minister Johnson Smith stated.

She said passage of the amendments will address the risk-based assessment matters identified.

The Bill seeks to ensure that provisions of the Companies Act conform with the financial action task force standards relating to beneficial ownership of companies and empower the Registrar of Companies with regulatory oversight to verify beneficial ownership information for companies.

It also seeks to provide for mutual exchange of information between the registrar and competent authorities and law-enforcement authorities, including foreign authorities, and to provide effective and proportionate sanctions to deter non-compliance by companies in relation to their obligations to declare beneficial owners. Meanwhile, she disclosed that the Company's Office has established a new money-laundering unit as well as undertaken an ICT infrastructure upgrade to boost its capacity.

The Bill was passed in the House of Representatives on March 28, 2023.



## JAMAICA RECORDS FOURTH QUARTER GROWTH OF 3.8 PERCENT

OBSERVER ONLINE



The Statistical Institute of Jamaica (STATIN) has reported that the country recorded growth of 3.8 per cent for the December 2022 quarter compared with the same quarter of the previous year.

Goods-producing industries grew by 4.7 per cent while services grew by 3.6 per cent.

STATIN says all industries within the services industries grew, with the exception of the producers of government services, which fell by 0.8 per cent.

The increase in the goods-producing industries was largely due to higher output levels in agriculture, forestry and fishing of 5.9 per cent; manufacturing, 5.4 per cent; and mining and quarrying 99.0 per cent.

However, value added for the construction industry declined by 4.8 per cent.

STATIN says resumption of operations at the JAMALCO plant impacted the performance of the mining and quarrying industry.

## IMF APPROVES US\$1.7 BILLION FOR JAMAICA

DOUGLAS MCINTOSH

The Executive Board of the International Monetary Fund (IMF), recently, approved funding of approximately US\$1.7 billion for Jamaica under its Precautionary and Liquidity Line (PLL) and Resilience and Sustainability Facility (RSF). Under a 24-month arrangement, the country will receive US\$968 million from the PLL, as insurance against risks from higher commodity prices, a global slowdown, tighter-than-envisaged global financial conditions and new COVID-19 outbreaks

The Board also approved the provision of US\$764 million under the RSF to strengthen Jamaica's physical and fiscal resilience to climate change, advance decarbonisation of the economy and manage transition risks. The RSF is expected to catalyse funding for climate priorities from other official lenders and the private sector.

A communiqué posted on the IMF's website praised Jamaica's response to recent global challenges, among these the COVID-19 pandemic, the war in Ukraine, and ongoing tightening global financial conditions, noting that the measures have been "well designed".

It pointed out that the fiscal policy response to COVID-19 was "nimble", supporting the economy in 2020, but then quickly resuming a downward path for the debt. "Similarly, the response to the surge in fuel and food prices allowed for pass-through, while providing targeted support within the existing fiscal envelope. The Bank of Jamaica has followed a data-dependent tightening of monetary policy to secure convergence to the inflation target," the Fund further said. The IMF noted that consequent on these interventions, public debt is on a downward trajectory and the overall fiscal balance is in line with the medium-term fiscal framework.

While noting that inflation has risen above the Bank of Jamaica's (BOJ) four to six per cent target band as a result of the global factors highlighted, the entity pointed out that rate has been declining since mid-2022.

The IMF further said that although high commodity prices have resulted in an increase in the current account deficit, international reserves remain at healthy levels and the financial system is well-capitalised and liquid.

Deputy Managing Director and Acting Board Chair, Bo Li, said Jamaica's strong track record of building institutions and prioritising macroeconomic stability has aided the post-pandemic recovery.

He noted that the economy continues to recover strongly from COVID-19, with inflation expected to fall within the BOJ's target range by the end of 2023.

"The post-pandemic increase in the primary surplus and the ongoing monetary tightening strike the right balance in response to the external shocks, reducing inflation and securing debt sustainability," Mr. Li added.



International Monetary Fund (IMF) Deputy Managing Director and Acting Executive Board Chair, Bo Li.

## JAMAICA RECOVERS FROM COVID-19, EXCEEDING PRE-PANDEMIC GROWTH

ROCHELLE WILLIAMS

Jamaica's economy is estimated to have expanded by 3.4 per cent in the fourth quarter of 2022, signalling the country's recovery from the COVID-19 pandemic.

Minister of Finance and the Public Service, Dr. the Hon. Nigel Clarke, said data from the Planning Institute of Jamaica (PIOJ) indicates that by December 2022, Jamaica not only achieved but surpassed pre-COVID levels of growth, which is one fiscal year ahead of projections.

The Minister, who was opening the 2023/24 Budget Debate recently in the House of Representatives, said the economy officially grew by 5.8 per cent in the third quarter of 2022; 4.8 per cent in the second quarter; and 6.5 per cent in the first quarter.



Minister of Finance and the Public Service, Dr. the Hon. Nigel Clarke, opens the Budget Debate in the House of Representatives on Tuesday March 7, 2023

"This follows economic expansion of 6.7 per cent in the fourth quarter of 2021; 5.9 per cent in the third quarter of 2021; and a record 14.2 per cent recovery in the second quarter of 2021," Dr. Clarke noted.

In addition, the Minister said the current levels of unemployment are lower than the historic lows achieved immediately prior to the COVID-19 pandemic. "Since we have been measuring it, unemployment in Jamaica has never been lower than the six per cent rate achieved in April 2022," he noted. Over 150,000 persons lost their jobs during the pandemic and job creation and restoration have since surpassed that figure.

April 2022 figures show employment at 1,269,300, which is the highest number of persons holding jobs in Jamaica's recorded history.

Meanwhile, Dr. Clarke said the debt level, which reached 110 per cent of gross domestic product (GDP) in the aftermath of the pandemic, is now lower than it was prior to COVID-19.



## PARENTS ENCOURAGED TO INCLUDE CHILDREN IN BUDGET PLANNING

SHANNA K. SALMON



The Consumer Affairs Commission (CAC) is encouraging parents/guardians to include children in the process when planning a budget.

Speaking at a recent JIS 'Think Tank', Chief Executive Officer (CEO), CAC, Dolsie Allen, said that getting children involved will ensure they become aware of the family's financial situation.

"When they are part of the process and they own the process, they will understand that Mommy and Daddy or whoever their guardian is, really don't have that amount of money to spend. So, they'll be more conscious," said Mrs. Allen.

She noted that very often children place "great demands" on their parents, not knowing the budgetary constraints.

"They want everything and they want all the brand names and they want to do all these things and go all these places," Mrs. Allen pointed out.

The CEO explained that a budget is a very simple plan that records an individual's income and all that is spent.

"When we start writing down these things it's amazing how more conscious we are in terms of our spending pattern, because we realise, I may have to cut back on this or I may have to increase my income in order to survive," said Mrs. Allen, adding that "it gives an idea of how we can manage ourselves".

Meanwhile, Communications Director at the CAC, Latoya Halstead, is encouraging consumers to review their budgets regularly and hold themselves accountable.

"Always hold yourself accountable or even have an accountability partner, because at the end of the day, in our head, we know what we want, but this is the reality that's facing us," she said, noting that when under pressure an individual may make a decision that is not necessarily favourable for them.

The CAC is on a drive to help consumers become more informed about financial matters. For World Consumer Rights Day (WCRD), which was observed on March 15. Focus was placed on financial literacy.

The CAC commemorated the day under the theme 'Level Up: Manage Your Money'.

There were several media activities to mark the observance, including a message by the Minister of Industry, Investment and Commerce, Senator the Hon. Aubyn Hill.

There was also discussions on topics such as credit report, budgeting, understanding interest rates, how to improve your income, debt management/reduction strategies and managing money (safety practices).



## BOJ RATE PAUSE CONTINUES

DASHAN HENDRICKS

The Bank of Jamaica (BOJ) recently held the key policy rate at 7 per cent for its third-straight meeting, chided the slow pace of increases in lending and deposit rates but assures the financial system remains safe in light of recent upheavals in the US and Europe which were partly blamed on higher interest rates.

Analysts had expected the central bank to hold rates especially with the Federal Reserve raising its benchmark by only 0.25 per cent last week and with inflation in Jamaica continuing its downward trend, with prices rising by an average of 7.8 per cent in February, the lowest year-over-year increase since December 2021.

Still, chairman of the rate setting monetary policy committee (MPC) Richard Byles and policymakers entered the second policymaking meeting of the year watching keenly what had happened in early March in the United States financial system with several banks collapsing and so sought to assure the local market that Jamaica's financial system remains stable.

"The MPC noted that the banking system remains sound with adequate capital and liquidity," it said in notes accompanying its monetary policy decision. The BOJ did not expound on the level of capital adequacy and liquidity in the financial system. However, it told the Jamaica Observer that more data on the financial system will be available from today (Friday, March 31, 2023) with the publication of the Financial Stability Report 2022.

Yet, it indicated that it remains concerned that deposit-taking institutions (DTIs) – commercial banks, merchant banks and building societies – are not raising lending and deposit rates fast enough.

The MPC also noted that interest rates in the domestic money and capital markets and the term rates offered by deposit-taking institutions have generally increased in line with the policy rate. However, the DTI sector has so far made only marginal adjustments to saving deposits and lending rates.

Between October 2021 and January 2023, the weighted average deposit rate offered by commercial banks to the public increased by 67 basis points (bps). However, the overall weighted average lending rate to the private sector on local currency loans was 11.6 per cent at January 2023, 12 bps below the rate at September 2021.

The BOJ, however, pointed to preliminary survey data which indicate that these rates will be adjusted upward by marginal amounts in the near future.

In the last few weeks, a number of banks have sent notices to their customers indicating lending rates will be going up. The expectation is that higher lending rates will discourage people from borrowing to make purchases, especially for things like houses, cars, furniture, or vacations, which will slow the economy and help to bring price increases back in line with the target of keeping annual price increases within the 4 per cent to 6 per cent band. Higher deposit rates should have a similar effect. If banks are giving consumers more on their deposits, then consumers should be encouraged to save more and spend less, again, slowing the economy and sapping the strength out of price increases.

Even with positive developments such as fertiliser costs falling 12.3 per cent from January to February 2023, liquified natural gas prices declining by 34.8 per cent from January to February, oil rising by 0.1 per cent – below the central bank's projection – and grains prices (wheat, corn, soybean) also increased at a slower pace than expected for the two-month period, the BOJ expressed concern that their effect could be stymied by wage increases.

"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," it said, while noting that higher inflation could also result from a worsening in supply chain conditions and higher commodity prices if there are further geo-political disruptions.

## JAMAICA BEGINS PROCESS TO IMPROVE COST AND TIME TO TRADE ACROSS BORDERS

LATONYA LINTON



Minister of Industry, Investment and Commerce, Senator the Hon. Aubyn Hill, speaks at a forum on facilitating competitive, safe and secure cross-border trade, held at the Regional Headquarters, University of the West Indies, Mona, on March 15. At left is Chairperson, Trade Facilitation Task Force, Patricia Francis.

Jamaica has started the process of onboarding import/export services provided by the main cross-border regulatory agencies (CBRAs) of the Jamaica Single Window for Trade (JSWIFT) platform. "When completed, this will result in tremendous improvement in the cost and time to trade across borders," Minister of Industry, Investment and Commerce, Senator the Hon. Aubyn Hill, said. Mr. Hill was speaking at a forum on facilitating competitive, safe and secure cross-border trade, held at the Regional Headquarters, University of the West Indies, Mona, on March 15.

JSWIFT is a single electronic platform providing fully automated access to all cross-border regulatory agencies, enabling traders and their representatives to transact all businesses online.

In 2020, Jamaica was ranked 136 out of 190 countries in the World Bank Doing Business Report for trading across borders in Latin America and the Caribbean for time to export, import and for costs to export/import.

Senator Hill also informed that there are several initiatives on the Ministry's agenda to improve trade facilitation. Among them is the phased rollout of JSWIFT across the border regulatory agencies and piloting the onboarding of all primary and secondary services of the BRAs on JSWIFT.

The Minister also mentioned the full digitisation of the permitting/clearance cycle through JSWIFT, thereby achieving paperless clearance at both post-arrival and post-departure ends.

"I'm looking forward to that and we will work with Jamaica Customs Agency to make sure we get that even better than how ASYCUDA is doing it now," Senator Hill said.

He also mentioned the updating and modernisation of the legislative framework governing cross-border regulation of trade and goods, and the review of the BRAs' fees and charges.

"The World Bank Group has committed to supporting the government of Jamaica to review current fees and charges imposed by the BRAs for importation and exportation services," Senator Hill stated.

The workshop, facilitated by the Trade Facilitation Office, sought to ascertain, through presentations and discussions among key players, Jamaica's status in relation to its Trade Facilitation Reform Programme.

The office also sought to identify opportunities for economic growth and border regulatory reforms.



## 12,362 SENIORS REGISTERED UNDER NEW SOCIAL PENSION PROGRAMME

LATONYA LINTON

There are currently 12,362 seniors registered under the Government's new Social Pension Programme.

Minister of Labour and Social Security, Karl Samuda, made the disclosure during the sitting of the Standing Finance Committee of the House recently at Gordon House.

The initiative targets all Jamaican citizens 75 years and older who are not currently in receipt of a pension (overseas or local) or any other retirement, old-age or disability benefit or regular income, and are not living in a government institutionalised care facility.

"We are evaluating the manner in which we qualify persons to go on the programme. This is a discussion we will have to have, as some people fall through the cracks simply because they might have a refrigerator or they might be lucky enough to have a television at home," Mr. Samuda said.

"The direction in which we are heading, to have those things, does not move you from poverty to prosperity. So, the Government has an obligation to do everything possible to improve their quality of life, and so we will be looking at that," the Minister added.

Mr. Samuda said between March 2022 and January 2023, the programme disbursed \$446 million.

To register for the social pension programme, persons may visit any of the Ministry's parish offices islandwide.

They will be required to complete a social pension application form, accompanied by their Tax Registration Number (TRN), National Insurance Scheme (NIS) card and proof of age in the form of a birth certificate or a valid passport.



They should also take along a valid identification (ID), such as a driver's licence, passport or voter's ID, proof of bank account and any other document that may be required to process the application, for example, proof of citizenship.

## THE HON. OLIVIA “BABSY” GRANGE RANG THE BELL FOR GENDER EQUALITY AT THE JSE/UN WOMEN INTERNATIONAL WOMEN’S DAY CELEBRATION

JSE ONLINE



March 8, was celebrated as International Women’s Day (IWD). The Jamaica Stock Exchange (JSE) along with the UN Women took time out to ‘Ring the Bell’ in recognition of women internationally and especially honouring all Jamaican and Caribbean women. In 2022, IWD was celebrated under the theme ‘Gender Equality Today for a Sustainable Tomorrow’. This year the celebration continued for equality under the theme, “DigitAll: Innovation and Technology for Gender Equality”.

Dr. Marlene Street Forrest, Managing Director of the JSE, speaking at this event stated, “The theme recognizes that while the beginning of the digital age (3rd revolution),

the disposition of the revolution was more skewed to male. In contrast the movement into the 4th Revolution where lives become more rearranged around digital gadgets, computer, robots and the use of Artificial Intelligence with some jobs are put at risk, resulting in the displacement more on women and girls. Jobs such as call centers and secretarial or administrative assistants are being replaced by digitally programmed devices. Consequently, the Digital Age while it provides numerous positive outcomes, it must be managed properly so that the shifts which are already here, in employments and skills, do not further increase gender inequality.”

Ms. Tonni-Ann Brodber, Representative, UN Women Multi Country Office – Caribbean, told the audience, “I am not sure how many of you are aware in 2022 that UN Women, Sustainable Stock Exchanges and the IFC did a publication on how stock exchanges can advance gender equality. Inputs were made by 71 experts from 52 organizations across 32 countries, making what is called the informal Stock Exchange Gender Equality Group and the Chair of this Group is our own Dr. Marlene Street Forrest, Managing Director of the JSE. I want to thank Dr. Marlene Street Forrest and Tahjmani Rose who led from the forefront in the Caribbean and showed Caribbean leadership. When we see this type of leadership, we in the Caribbean know we are in good hands.”

“At Flow, we’re guided by our Equality, Diversity and Inclusion Policy, which promotes diversity and inclusion at all levels of the organization, across all teams and locations. As of April 1, this year, all new employees will be able to benefit from maternity or paternity leave from their first day, that is from day one of their employment with us. Their maternity and paternity leave is of course in keeping with our Parental Leave Policy launched on June 1, 2019, which provides 16 weeks paid maternity leave to the birthing parent and 8 weeks paid paternity. Currently, there are 81 women employed in our Technical Operations Department. At present, our Senior Leadership Team comprises 50% women. Across our Liberty Latin America (LLA) organization, the development of our female leaders below the Senior Leadership level as well as emerging leaders under 35 years of age, continues to be a major focus of our People Team. Today, we are happy to announce that LLA has further demonstrated its commitment to improving the welfare of our female employees by improving the parental leave benefit beyond statutory law.” Senior Director, Marketing, Flow, Miss Sara Martins de Oliveira disclosed at the International Women’s Day celebration.

The Hon. Olivia “Babsy” Grange speaking at the event, stated, “As we join the world to ‘Ring the Bell for Gender Equality’, I want to point out that the Jamaica Stock Exchange and my Ministry share similar objectives, shining a light on the critical role that business and markets play in tackling gender inequalities.



## THE HON. OLIVIA “BABSY” GRANGE RANG THE BELL FOR GENDER EQUALITY AT THE JSE/UN WOMEN INTERNATIONAL WOMEN’S DAY CELEBRATION

JSE ONLINE

“These include, but are not limited to:

- A focus on advancing gender equality and women’s empowerment in the workplace, marketplace, and community.
- Encouraging adoption and implementation of the Women’s Empowerment Principles (WEPs).
- Highlighting the importance of building a pipeline of women’s leadership talent.
- Promoting gender inclusion and women’s full and effective leadership in all aspects of society.
- Raising awareness about the Stand-Alone, Gender Transformational Goal 5 of the SDGs which promotes the achievement of gender equality for all women and girls.
- Implementing the recommendations of the National Policy for Gender Equality, concerning gender quotas for women in leadership.

“I want to commend the exceptional leadership of the Managing Director of the Jamaica Stock Exchange, Dr. Marlene Street Forrest. She is a clear demonstration of the strength and resilience of our women in the business sector.”

This year the JSE hosted a panel discussion based on the theme, which discussed “DigitalAll : Innovation and Technology for Gender Equality – Women Breaking the Glass Ceiling: Achieving the Impossible”. There were four panellists; Rear Admiral Antonette Wemyss Gorman – Chief of Defence Staff, JDF; Mrs. Chorvelle Johnson-Cunningham – CEO of Sagicor Bank; Miss Carol Robertson – Senior Business Development Partner, B2B Enterprise Sales; C&W Business and Mrs Imani Duncan-Price, Caribbean Coordinator, International Domestic Workers Federation (IDWF) and Consultant to UN Women.

According to Rear Admiral Antonette Wemyss Gorman – Chief of Defence Staff, JDF, “We have a gender optimization policy in the Force now. This guides us on how we develop our training, our infrastructure, and my role as CDS is to ensure that we achieve this. We serve both populations of women and men, and it is interesting the diversity of views that we get which allow us to have different perspectives on different ideas.”

“I don’t see life as simply challenges or mistakes, but as an opportunity to learn and grow. What are these challenges teaching us? What areas in our life need to grow why we come upon these circumstances in life? If we approach life in this way we will always be growing,” stated Mrs Chorvelle Johnson-Cunningham, CEO of Sagicor Bank, during the discussion.

On looking at the fact that Artificial Intelligence is taking over, Mrs Imani Duncan-Price – Caribbean Coordinator, International Domestic Workers Federation (IDWF) and Consultant, UN Women, stated that there are certain areas that machines will do well, especially in surgery. However, she stated that in the areas of care, sports and music, if we look at these areas and build industries around these, we need not fear what AI can do.

Miss Carol Robertson – Senior Business Development Partner, B2B Enterprise Sales, C&W Business implored young ladies of the need to incorporate technology in their studies as they are going to use it in their working life. “This is because you are either going to be a developer of that technology or a user of that technology, therefore, either way, it is important to ensure that you know about technology. In today’s world, you cannot avoid technology, therefore, the best way is to incorporate it into your life.”

# 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!

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