



**Financial Services Commission**

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**NEWS RELEASE**

For Immediate Release

**FSC Launches Market Conduct Risk-Based Supervision Training Programme**

**Kingston, Jamaica** – The Financial Services Commission (FSC) of Jamaica, in collaboration with the Toronto Centre, on Monday, February 19 launched a week-long training programme on "Introduction to Market Conduct Risk-based Supervision." This initiative aims to equip FSC staff with the expertise to effectively oversee how financial institutions interact with their customers and protect their interests as the FSC moves to become a market conduct regulator with responsibility for consumer protection.

The "Introduction to Market Conduct Risk-based Supervision" programme represents a pivotal step towards a more robust and equitable financial industry in Jamaica. By enhancing supervisory capabilities and promoting responsible market conduct, the FSC aims to ensure a brighter and more inclusive financial future for all Jamaicans.

**Building Capacity for a Fairer Financial Landscape**

"This (training) initiative is going to raise our capacity not only quantitatively but also qualitatively, and this is part of our programme for strengthening market conduct and consumer protection supervision under the Twin Peaks model of financial sector regulation," stated Richard Byles, Chairman of the FSC in his opening remarks. He also added that "there will be a special focus on doing so in a risk-based manner. By strengthening our supervisory capabilities, we ensure that financial institutions operate responsibly and ethically, ultimately fostering a fairer and more inclusive financial landscape for all Jamaicans."

The programme's curriculum delves into critical areas such as:

- Understanding market conduct risks and abuses
- Implementing the principles and objectives of risk-based supervision

- Utilizing best practices for consumer protection through effective supervision and enforcement
- Adapting the FSC's Risk-Based Supervisory Framework to market conduct
- Developing a robust regulatory and supervisory methodology
- Applying market conduct supervisory principles to various segments of the Jamaican market

### **Expected Outcomes and Lasting Impact**

"Our partnership with Toronto Centre ("TC") will serve us well on our journey to becoming Jamaica's regulator of market conduct and consumer protection. Indeed, we are well on our way to becoming the Financial Services Conduct Authority ("FSCA") and a critical aspect is navigating our transition from the current Risk-based Supervision methodology to Market Conduct Risk-Based Supervision or "MC-RBS", said Lt Col Keron Burrell, Executive Director of the FSC. He went on to emphasize that "these TC training sessions offer a pivotal opportunity to establish a harmonious cross-sectoral supervisory approach, despite the nuanced intricacies inherent in the different financial industries. This consistency will not only foster the public's confidence, but also ensures financial service providers (FSPs) will gain a clearer understanding of regulatory expectations, thereby enhancing compliance and consumer protection."

Senior representatives from the Toronto Centre who were present to lead the sessions also highlighted the programme's positive impact on improving inclusion, enhancing access to financial products and services while ensuring greater consumer protection.

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*The Financial Services Commission...promoting integrity in the Jamaican financial sector.*

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