

**Bank of Jamaica**

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Statement by Bank of Jamaica: Consolidated Supervision – 26 January 2023

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Bank of Jamaica (BOJ) is preparing its operational systems and personnel to effectively transition to the “Twin-Peaks” regulatory framework. Under this framework, once it is implemented within the stated 18–24 months transition period, BOJ will have responsibility for the micro-prudential supervision of not only Deposit-Taking Institutions (DTIs) – commercial banks, building societies, merchant bank and credit unions, but also Non-Bank Financial Institutions (NBFIs) – securities dealers, insurance companies and pension funds. This intended change in the country’s financial regulatory landscape was outlined in the Government of Jamaica’s policy statement made on Monday, 23 January 2023 by the Minister of Finance and the Public Service, Dr. the Honourable Nigel Clarke, M.P.

Bank of Jamaica is equipped with the personnel, technology and the supervisory systems at globally accepted and recognised standards to undertake its existing microprudential supervisory activities. The central bank is committed to strengthening its systems, upgrading the competencies of BOJ staff, as well as collaborating to synergise the appropriate technical skills at the Financial Services Commission (FSC), to fulfill the central bank’s additional responsibilities for the fair, transparent, open and

diligent regulation and supervision of all financial institutions to global standards as



governed by law and government policy.

Bank of Jamaica



The BOJ team will be working closely with the management and staff of the FSC to
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give effect to the transition that will include the transfer of responsibility for market

conduct of DTIs to the FSC, which will also have added to its remit, financial consumer protection, in addition to retaining market conduct oversight for NBFIs. The two entities will also be cooperating to undertake the necessary assessment of the required amendments to the legislative, policy and institutional frameworks to give effect to the new government policy.

Bank of Jamaica Governor, Richard Byles, who has been appointed Chairman of the FSC's Board of Commissioners, says the new FSC Board will be relying on the continued dedication and professionalism of the Commission's management and staff in charting the FSC's future direction and implementing the tangible steps towards achieving the stated objectives of the government.

Governor Byles and FSC Executive Director-Designate Major Keron Burrell, who is being seconded from BOJ, met with FSC management and staff on Thursday, 26 January to thank the FSC team members for their invaluable public service and to encourage them to continue giving of their best in the current period of transition and beyond.

Bank of Jamaica and the FSC will be consulting with the requisite stakeholders in the public and private sectors to ensure the seamless and effective implementation of the responsibilities of the organisations.

As Bank of Jamaica embarks on the processes required for the consolidation of prudential regulatory supervision of DTIs and NBFIs, BOJ will provide updates to the Minister of Finance and the Public Service and other stakeholders, including the people of Jamaica and local and global investors.

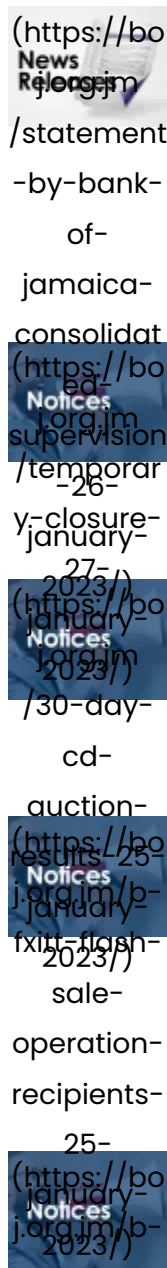
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