



# ANNUAL REPORT 2022

**NATIONAL  
FINANCIAL INCLUSION  
S T R A T E G Y**

Access for *ALL* 





**NATIONAL  
FINANCIAL INCLUSION  
S T R A T E G Y**

*Access for ALL* 🇯🇲

# Annual Report 2022



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# Abbreviations and Acronyms

AML/CFT	Anti-money laundering/Counter-financing of terrorism
BOJ	Bank of Jamaica
CDD	Customer Due Diligence
DBJ	Development Bank of Jamaica
DTI	Deposit Taking Institutions
ERPS	Electronic Retail Payment Services
FSC	Financial Services Commission
JDIC	Jamaica Deposit Insurance Corporation
JSE	Jamaica Stock Exchange
KYC	Know Your Customer
MIIC	Ministry of Industry, Investment and Commerce,
NFIS	National Financial Inclusion Strategy



Photography by Derron Wright  
of Wright Focus Photography



Animation done by George Hay



# Foreword



**The Hon. Nigel A. Clarke, D.Phil., MP.**  
*Minister of Finance and the Public Service*  
*Chairman of the National Financial Inclusion Council*

Financial Inclusion is necessary for any democracy's attainment of economic resilience and growth.

The ambitions of the Government to achieve greater access to financial services and increase the use of digital payments are being actualized through the work of public and private sector stakeholders.

Since the launch of the National Financial Inclusion Strategy in 2017, the Government has introduced legislative changes that permit regulated financial institutions to apply simplified customer due diligence standards as part of their tool-kit in facilitating easier account opening processes, while preventing money laundering.

The Government remains committed to encouraging Jamaicans to take advantage of these legislative amendments, through the use of low Know-Your-Customer (KYC) accounts, that empower ordinary Jamaicans to take that first step towards their financial freedom. Account ownership enables Jamaican citizens and businesses to build their financial profile, to enter into the formal economy, to save and to invest in their future, building inter-generational wealth for their children and grand-children.

True empowerment can only be achieved by equipping our Jamaican citizens with the financial knowledge and skills that they need to protect themselves. Towards this effort, I am heartened by the work of the regulators, particularly Bank of Jamaica – through the National Financial Inclusion Technical Secretariat – to promote financial literacy messages across BOJ's social media platforms, television and radio. Concepts such as budgeting, customer due diligence, credit reporting and borrowing have been demystified and presented in the language of the ordinary Jamaican – taking the messages to our people.

Of course, our Jamaican people and businesses can only achieve true financial stability in an environment which protects their rights as consumers of financial services. In 2022, work advanced significantly on the development of the draft Financial Consumer Protection Bill, which specifically outlined the duties of entities

which were regulated by Bank of Jamaica.

In January 2023, following the challenge posed to our sector by events in the securities market, the Government took the decision to pursue further legislative reform in order to strengthen the regulators' oversight of financial institutions, and to protect consumers. Through the use of the Twin Peaks Model, Bank of Jamaica will assume responsibility for the prudential regulation of all financial institutions, while the Financial Services Commission will be the market conduct regulator and will have responsibility for financial consumer protection.

This ambitious legislative and regulatory project for the implementation of the Twin Peaks Model will give financial services consumers the legal protections and safeguards they need as they engage in business with regulated financial institutions. The work on the draft Financial Consumer Protection Bill will be a key input in the Twin Peaks Model, in conjunction with the financial literacy efforts of Bank of Jamaica and the Financial Services Commission.

The Government will complete its strategy to achieve financial inclusion by creating digital payment solutions that meet the needs of our people for payment efficiency. The Government and Bank of Jamaica are committed to increasing the adoption of JAM-DEX® by merchants and consumers. Our Jamaican citizens will have the resources they need to build their financial future through financial literacy, digital payment solutions and legal protection. Financial inclusion is the economic empowerment of our people, and we will complete this mission.

**Hon. Nigel A. Clarke, D.Phil., MP.**

*Chairman, National Financial Inclusion Council*



**Richard Byles**  
*Governor, Bank of Jamaica*



As we close another momentous year, it is with a sense of accomplishment that we reflect on our collective efforts towards building an economy that is stable and resilient.

Financial inclusion continues to be at the forefront of our efforts. We understand that access to financial services is not a privilege but is necessary to create an inclusive economy. It is the cornerstone upon which individuals build better lives, businesses thrive, and communities prosper. We recognise that the hallmark of any robust economy is one that benefits all. Therefore, by expanding access to financial services, we empower more Jamaicans to save and invest.

The partnerships forged with our local stakeholders have been pivotal in achieving common goals. By fostering open lines of communication, cooperation and collaboration, we have contributed to the resilience of the broader financial system and bolstered our standing in the global economic community.

I extend my deepest appreciation to each member of the Financial Inclusion Technical Secretariat team for your dedication to this nation building cause. Together, let us continue to chart a course towards a more inclusive and prosperous future for all.

**Richard Byles, Governor**

*Bank of Jamaica*











# Executive Summary

In 2022, Bank of Jamaica, in its role as lead coordinating entity for the implementation of the National Financial Inclusion Strategy (NFIS), focused on the targeted thematic areas for the successful implementation of the NFIS. These thematic areas sought to empower consumers through financial literacy initiatives and proposed legislation on financial consumer protection; while increasing access to bank accounts and digital payment solutions.

Through the National Financial Inclusion Technical Secretariat, Bank of Jamaica improved its data on key financial inclusion metrics, through the use of national supply side and demand side surveys. These surveys were focused on measuring the levels of financial literacy among the youth (both in-school and at-risk), the utilization of simplified customer due diligence requirements in bank account opening processes, and the measurement of usage of digital payments. Other surveys which are in their developmental stages include the micro, small and medium-sized enterprises (MSMEs) and measuring their access to finance.

Most significantly, the National Financial Inclusion Technical Secretariat, in partnership with both public sector and private sector institutions, advanced its financial literacy outreach to worthy and vulnerable groups, such students and persons living with disabilities through the staging of a hybrid Seminar that brought important messages on incorporating a company and accessing developmental financial grants and business support services.

In support of the Government's goal of improving access to suitable products and services for its citizens and businesses, Bank of Jamaica continues to promote financial inclusion, by empowering Jamaican citizens and businesses through sound policy.





# Report from the Financial Inclusion

*Technical Secretariat, Bank  
of Jamaica*



## NFIS Key Activities

***Thematic Area: Access to suitable financial products and services***

Key activity measuring the implementation of the Simplified Customer Due Diligence Requirements by DTIs to facilitate account opening.

### Background

In November 2019, the Proceeds of Crime Act and Proceeds of Crime (Money Laundering Prevention) Regulations were amended to permit the application of simplified KYC requirements for low risk clients. In Q1 of 2022, the Financial Inclusion Technical Secretariat in collaboration with the Financial Institutions Supervisory Division conducted a survey to measure the utilization by Deposit Taking Institutions (DTIs) of simplified CDD requirements in account opening processes and the number of new accounts opened for low money laundering (ML) risk persons and MSMEs.

The instrument was sent to eleven (11) DTIs and there was a 100 percent success rate in responses received from DTI respondents.

The analysis of the responses to the Simplified Customer Due Diligence Survey was completed in August 2022.

The key findings were:

One entity did not offer retail banking services, and therefore does not utilize simplified CDD requirements.

Eight (8) deposit taking institutions (DTIs) have been using simplified CDD in account processing.

Six (6) DTIs have offered low KYC accounts using the simplified CDD Requirements for customers who have been assessed as being low risk for money laundering.

The number of accounts opened by the six DTIs mentioned in paragraph (c) using simplified CDD requirements is 35,151 in 2020 and 35,481 in 2021 respectively, which



accounted for 1.0% and 0.95% in 2020 and 2021 of total deposit accounts in commercial banks.

Based on the responses received, select DTIs have applied simplified CDD requirements in the account opening processes for niche customer groups, such as MSMEs, government workers, pensioners and farmers.

The responding DTIs, indicated that in their view the following benefits were derived from the utilisation of simplified CDD requirements: Enhanced financial inclusion, especially for the indigent and the most vulnerable groups of society;

Increased operational efficiency with the streamlining of the account opening process which permits less verification requirement;

Improved customer experience as it reduces the time spent in branch by the customer to open an account; assist new to bank customers to access banking services at low to no cost; Reduced time spent in branch to conduct cheque transactions and greater usage of our digital platforms as a result of the direct credits to the customer's accounts;

Improved transaction processing time, especially for corporate & commercial and small business clients that used employee payroll accounts to pay their employees digitally rather issuing cheques; and

Increased market penetration and growth in their business.

Following the successful administration of this survey, the FITS recommended that this survey should be repeated periodically, to gather data on an ongoing basis on the number of accounts opened using simplified CDD requirements by DTIs.



## Thematic Area:

### **Usage of accounts and digital payments by firms and individuals**

#### **Key activity: National Digital Payments Survey (demand-side and measuring merchant utilization of digital payments)**

To obtain updated information on the percentage of the adult population which is unbanked, and the use of digital payments by adults, the Bank procured the services of a market research firm. This need for such a survey was highlighted by the conflicting data reported in the 2022 CAPRI report on financial inclusion, which indicated that 83% of adults were banked (with 17% being unbanked) as opposed to the Global Findex Report for 2021, which indicated 73% of Jamaican adults were banked.

In August 2022, the Bank provided its guidance to the firm on the scope of the survey, key matters to be examined and the agreed definitions. In September 2022, the research firm provided its inception report and proposed draft survey instrument for review.

The research firm (Hope Caribbean) will conduct a survey of 1000 individuals and their access to and use of digital payments using a General Population Survey instrument. A smaller survey of 420 micro, small and medium-sized enterprises will also be conducted.

As a subsequent development, as at the end of Q2 2023, the research firm had commenced its field work and provided its inception report and the draft final report. The Final survey report was completed by the end of 2023.

#### **Key activity: Market scan of the offering of Low KYC accounts by DTIs**

Independent of the simplified CDD Requirements Survey, the FITS Team conducted a market scan of the existence of low KYC accounts during the period 11 – 17 May

2022. The scan included a review of the DTIs website to determine their product offerings and advertisements via social and traditional media.

The Team found that six DTIs offered low KYC accounts. However that as at 17 May 2022, three DTIs had not actively advertised information on all their low KYC accounts offerings and one DTI had done a limited launch of its Low KYC Account. In the absence of dedicated publication of the existence of such products, most citizens would not be able to enquire about these low KYC accounts, particularly given limited access to bank branches and long waiting times for customer care centres.

The FITS Team recommended that Bank of Jamaica (“the Bank”) should continue its public education drive on the use of simplified CDD and low KYC accounts as part of its work on financial literacy. In particular, the Bank would continue to encourage DTIs to market their Low KYC product offerings more aggressively.

## Thematic Area:

### **Building Consumer Confidence in Financial Institutions**

#### **Key Activity: Advancing the legislative process on the development of laws on financial consumer protection for users of services from Bank of Jamaica’s regulated entities**

In January 2022, a cross-divisional working group, which included members of the FITS Team, the Financial Markets Infrastructure Division, the Financial Institutions Supervisory Division and the Legal Department was established to review the draft Bank of Jamaica (Financial Services Consumer Protection) Bill. This draft Bill would contain detailed requirements for financial intermediaries that were regulated by Bank of Jamaica.

In August 2022, the cross-divisional working group, led by the FITS Team completed its review of the draft Financial Services Consumer Protection Bill and submitted its report to the Project Steering Committee.

In Q4 of 2022, in keeping with further guidance from the Project Steering Committee, the FITS team conducted further research was done on the characteristics and feasibility of a financial services ombudsman versus an Appeals Tribunal, as well as the range of consumer protection remedies and the nature of fixed penalties to be reflected in the draft Bill.

Subsequently, the Bank submitted its comments on the draft Bill to the Ministry of Finance and the Public Service.

As a subsequent development, in Q1 2023, the Minister of Finance and the Public Service announced that there would be extensive financial services regulatory reform, which would result in Jamaica adopting the twin peaks model. In January 2023, the Bank and the FSC established a joint project to develop the relevant policy proposals, that would inform the new legislative and regulatory framework for the Twin Peaks model.

In keeping with the Twin Peaks model, the Bank's mandate would be expanded to have prudential regulation, and financial system oversight of all financial markets, financial market infrastructure and regulated financial intermediaries. The Financial Services Commission's mandate would be that of financial consumer protection for financial intermediaries. Consequently, the work done on financial consumer protection for Bank of Jamaica's regulated entities was subsumed in the Twin Peaks work-stream.

## Thematic Area:

**Access to credit and financing needs for firms and households**

**Key activity: Revision of the MSME Survey**

In Q 2 of 2022, following its review of the limited responses received to this survey, the Bank in collaboration with MIIIC determined that it would be best to administer the survey directly. An abbreviated version of the survey instrument has been developed, which will be administered to MSMEs that have a registered

business name and a taxpayer registration number. The goal was to obtain a sample size of at least 30 respondents to allow for a meaningful analysis of the issues.

## Thematic Area:

**Improving Financial Capability of Consumers**

**Key Activity: Success completion of the Baseline Financial Literacy Survey of Youth (In-school and at-risk)**

Summary of the findings of the Survey

The revised draft final report was received in October 2022 and the Bank provided its comments. On 23 January 2023, the final report was submitted for the Bank's review. The key findings are that youth, whether in-school or at-risk youth have similar levels of financial literacy. The term "at-risk youth" refers to children between the ages of 12 – 18 who are out-of-school.

Out-of-school Youths (37.08) recorded a slightly higher Financial Literacy Index than In-school Youths-youths (36.86). This difference in the Financial Index is a result of two main drivers:

- More Out-of-school Youths get financial information from the media and people around them than In-school Youths who get from their teachers at school. In the case of the latter there were fewer instances of this occurrence.
- Out-of-school Youths (80%) would rather earn their own money than ask their parents compared to In-school Youths (69%). This is perhaps understandable as these youths were typically independent, earning their own money.

The report shows that among In-school Youths, parents (74%) rather than teachers at school (50%), are a greater source of financial information in their children's efforts to learn about matters related to money. While parents (77%) are also a significant source of financial information among Out-of-school Youths, they also obtain much of their financial information from people around them or the media (73%). Out-of-school Youths (41%) are



more likely to look outside of their family for help with information about money than In-school Youths (29%).

Based on the final report, there is a unique opportunity to tailor financial literacy content for in-school and at-risk youth.

The detailed findings of the survey are stated in the final report by Market Research Services Limited, which is published on the Bank's website and may be accessed at:

<https://boj.org.jm/wp-content/uploads/2023/05/Baseline-Financial-Literacy-Survey-of-the-Youth-Final-Report-2022.pdf>

**Key Activity: Development of financial literacy content for delivery to high schools and**

### **primary schools**

In Q4 of 2022, FITS began working on the development of presentations and a financial literacy curriculum for Grades 4 – 5 in Primary Schools and Forms 4 – 5 in Secondary Schools.

As a subsequent development in Q1 2023, there were ongoing discussions with Bank of Jamaica and the Ministry of Education, Youth and Information to discuss the presentation of financial literacy information to select primary and secondary schools.

The infographic features a blue triangle with several colored boxes representing different initiatives. On the left side of the triangle, from top to bottom, are: a green box for 'Under the Law', a green box for 'BOJ Financial Literacy Tips', an orange box for 'PSA – SIMPLIFIED CDD TV AD', an orange box for 'NFS IMPACT INDICATORS', and a green box for 'BOJ Financial Literacy Survey (Youth)'. On the right side of the triangle, from top to bottom, are: a pink box for 'BOJ Real Talk', a pink box for 'BOJ Empowering You', a purple box for 'BOJ Corner', and a purple box for 'FAQ's'. The background of the infographic is a photograph of the Bank of Jamaica building with a set of stairs leading up to the entrance.





# Summary of Work Done



## UNDER THE LAW

- BOJ SPONSORS EPISODES EACH YEAR
- STARTED IN 2019
- AIRS ON MELLO FM, LOVE FM, POWER 106 FM AND KOOL FM
- FOCUSES ON FINANCIAL SERVICES THAT ARE REGULATED BY BOJ
- BANKING SERVICES, AGENT BANKING, CODE OF CONDUCT, REMITTANCES, CAMBIOS, DIGITAL PAYMENT SERVICES AND FINTECH REGULATORY SANDBOX

**Key Activity: Expansion of the Bank's Financial Literacy Programme by development of infographics and relaunch of videos on Social Media Platforms**

## **Financial Literacy Tips on Market Leading Radio Stations**

During 2022, FITS continued to air its financial literacy tips on the three radio stations, namely, IRIE FM, Mello FM and Love FM. The tips which were aired focused on savings, budgeting, credit and simplified customer due diligence requirements. Each of these radio stations occupies a critical segment of the radio listening audience; with IRIE FM having 20.3% of all lower income and middle-income listeners, Mello FM having 7.9% and Love FM having 7.8% of that market segment.

In Q4 of 2022, FITS successfully negotiated a contract with the RJR Group, which will expand the audience hearing financial literacy content tips. RJR has 13.7% of lower income and middle-income listeners, who are the targets for our campaign.

The financial literacy messages on the radio stations, were complemented by the Bank's

sponsorship of the Under the Law series. As at the end of 2022, the Bank sponsored 4 series, which programmes being aired in Q2 – Q4 of 2022. The Scripts were developed jointly between FITS and the UTL team and focused on agent banking and the Banking Services (Deposit Taking Institutions) (Customer Related Matters) Code of Conduct.

In 2023, the Bank will continue its sponsorship of the UTL series, with the goal of airing one series on 4 radio stations, Mello FM, Kool FM, Power 106 and RJR for each quarter.



## ELECTRONIC TRANSFERS

### FAQ 07:

**How long should it take to transfer foreign currency between two different local banks?**

#### Answer:

- Bank of Jamaica has not prescribed a period for the settlement of foreign currency transactions between domestic banks.
- Given that the transfers are done through foreign correspondent banks, using an international funds transfer system (e.g. SWIFT), the time period may vary depending on the bank.
- It should be noted that prior to settlement of these transactions, the relevant due diligence processes must be completed by all the institutions involved. These processes include Anti-Money Laundering and Counter-Financing of Terrorism processes.

## Financial Literacy Tips in Print Media

In print media, starting in June 2022, FITS developed 19 frequently asked questions on banking services, which are published three times per week in four nationally circulated newspapers, The Daily Gleaner, The Sunday Gleaner, the Jamaica Observer and the Star. These messages addressed matters such as disclosure requirements under the Code of Conduct, expected service level standards for receipt of funds from overseas banks and complaint resolution by deposit taking institutions.

In February 2022, FITS launched its BOJ Corner series in the STAR, a nationally circulated newspaper.

The FITS Team developed financial literacy games, focused on the role of Bank of Jamaica as a regulator, savings, budgeting, credit, digital payments and simplified customer due diligence (CDD) requirements.

Over 70 games were published in the STAR, which targeted students, teachers and adults, communicating in plain English complex financial concepts. These games included

## FREQUENTLY ASKED QUESTIONS

Bank of Jamaica will be publishing frequently asked questions and our responses on topical issues, such as banking services.

These responses are informed by existing laws, including the Bank of Jamaica Act, Banking Services Act and the Banking Services (Deposit Taking Institutions)(Customer Related Matters) Code of Conduct.

Bank of Jamaica confirms that it is actively working with the Ministry of Finance and the Public Service on legislation meant to establish a consumer protection framework for users of products and services from entities regulated by Bank of Jamaica

cross-word puzzles, word search puzzle games and riddles, and the content was informed by research done by the FITS Team and the Baseline Financial Literacy Survey.







## CUSTOMER DUE DILIGENCE



### ACROSS

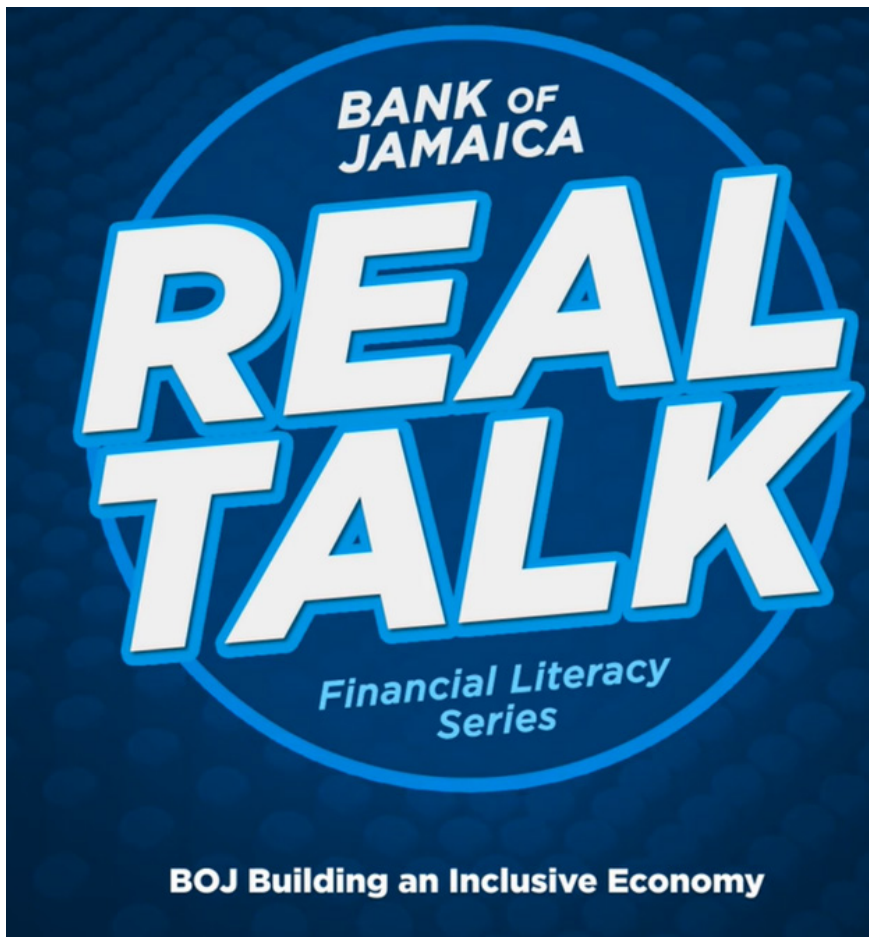
- 2. Financial institutions must NOT collect \_\_\_\_ from criminal proceeds
- 5. KYC means know your \_\_\_\_
- 6. Financial institutions must request KYC information from \_\_\_\_
- 7. Financial institutions need your KYC information to properly assess the customer's \_\_\_\_

### DOWN

- 1. KYC information protects the integrity of the \_\_\_\_ system
- 3. You may hear the abbreviation KYC when opening a bank \_\_\_\_
- 4. Financial institutions use KYC information to \_\_\_\_ customers and themselves from money laundering activities

## BOJ CORNER

- BOJ CORNER WAS LAUNCHED IN THE STAR FEBRUARY 2022
- BOJ CORNER OFFERS FINANCIAL EDUCATION THROUGH GAMES SUCH AS CROSSWORD AND SEARCH WORD PUZZLES



## Financial Literacy Television Public Service Announcements

In June 2022, the Bank began educating the public on easier account opening processes using simplified CDD requirements via a targeted television campaign using an animated 30-second public service announcement. This campaign continued in July to mid-August and resumed in September 2022. The intention is to equip low income customers with the information they will need to ask about the use of simplified CDD requirements and low KYC accounts to encourage increased take-up of banking and payment services.

In addition, the Bank has collaborated with the Jamaica Information Service on JIS Wealth Wednesdays to develop four (4) PSAs on savings, budgeting and using credit wisely.

## **Social Media Outreach to promote Financial Literacy**

In September 2022, following extensive negotiations, the Bank has procured the services of an advertising firm to promote the financial literacy content on social media platforms. The financial literacy content will complement the existing messages of the Bank on digital payments, savings, budgeting and the use of banking services. In Q4 2022, following completion of the procurement process, the FITS team in collaboration with an advertising firm, Adtelligent Limited, and the Bank's Communications Department, completed work on the development of a brand guide for the Bank's promotion financial inclusion and financial literacy messages. A monthly statistical report, measuring views, impressions, and responses was also developed by Adtelligent, to allow for real time measurement of the impact of this social media outreach campaign on financial literacy.

In Q4 2022 to Q1 2023, with the support of the Communications Team, FITS and Adtelligent developed the concepts for the infographics on financial inclusion and financial literacy messages to be shared on the Bank's social media platforms. These infographics included specific messages on the benefits of the digital economy and online banking, as well as budgeting and managing one's credit wisely. A total of 84 infographics will be developed and aired on the Bank's social medial platforms, to promote financial literacy messages on savings, budgeting, borrowing, use of credit products, digital payments, credit reporting, key financial terms and the role of Bank of Jamaica as a regulator of financial services.

The FITS Team also utilized its previous social media content, namely the BOJ Real Talk animated videos and the BOJ Empowering You video series aired on the Bank's social media platforms as part of its financial literacy campaign. The content was repackaged and enhanced by Adtelligent to improve reach to key target groups, such as children, youth and vulnerable communities via Google ads, Instagram and Facebook, which were then linked to the full length BOJ Real Talk and BOJ Empowering Videos on the Bank's YouTube channels.



## **BOJ REAL TALK**

- BOJ Real Talk is an animated financial literacy series showing the interaction between consumers and financial products and services
- In this series, consumers see practical examples of budgeting, saving, remittances, opening a bank account and more
- This content is shared on YouTube and Twitter to maximize reach and traction

**This initiative was launched in 2020**



# BOJ - Creating a safe space for Fintech & E-Commerce



- Digitisation of Financial Services
- BOJ's Fintech Regulatory Sandbox
- Promoting financial literacy
- Creating financial consumer protection framework
- Strengthen the Legal and Regulatory Framework for oversight of payment service providers

6

## Conferences, Seminars and Webinars

First Global Bank SME Summit – July 2022

In July 2022, FITS presented on financial inclusion and e-commerce at the First Global Bank's SME Summit. The FITS team presented on Bank of Jamaica's role as supervisor of payment systems and payment service providers, the work of the Bank's Fintech Regulatory Sandbox and the Bank's work in promoting digital payments and the legislative framework for payment service providers.

The FITS Team focused on understanding Big Tech interdependencies, improving consumers' experiences with financial services and Fintech; and ensuring the balance was achieved between innovation and compliance. The Bank emphasized that consumers should understand the existing regulatory framework governing companies offering Fintech services in support of digital payments. The importance of data protection, cybersecurity, record retention, eKYC as part of account opening and complying with the relevant legislation was highlighted in the presentation.

## MANAGING THE CUSTOMERS' EXPERIENCES

**01** Ease of account opening processes



**02** Explicit consent to gather data



**03** Mitigating cybersecurity risks



**04** Complaints handling



**05** Delivery of services

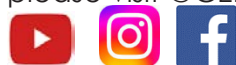


## **JSE National Investor Education Conference – September 2022**

In September 2022, FITS presented on financial literacy at the Jamaica Stock Exchange's National Investor Education Week, targeting an audience of secondary school students and teachers. The FITS team presented on the Bank's role as the developer of monetary policy, overseer of the financial system and

financial markets, and the regulator of financial services via licensed financial intermediaries.

The presentation also discussed the Bank's financial literacy outreach programmes via traditional and social media challenges, while highlighting available resources for schools and students to learn more about financial concepts and the Bank. For more resources, please visit @CENTRALBANKJA



## **INTRODUCTION to BOJ**

### **WHAT DOES BANK OF JAMAICA DO?**

- Formulates and implements monetary policy
- Develop money and capital markets in Jamaica
- Issues and redeems banknotes and coins (currency)
- Holds and manages reserves
- Regulates deposit taking institutions, remittance companies, cambios, payment systems, payment service providers and micro-finance institutions
- Acts as a banker and financial agent to the government
- Acts as competent authority of BOJ-regulated entities under the Proceeds of Crime Act
- Collaborates with other financial service regulators (JDIC and FSC)
- Handles complaints about banking services under the Code of Conduct







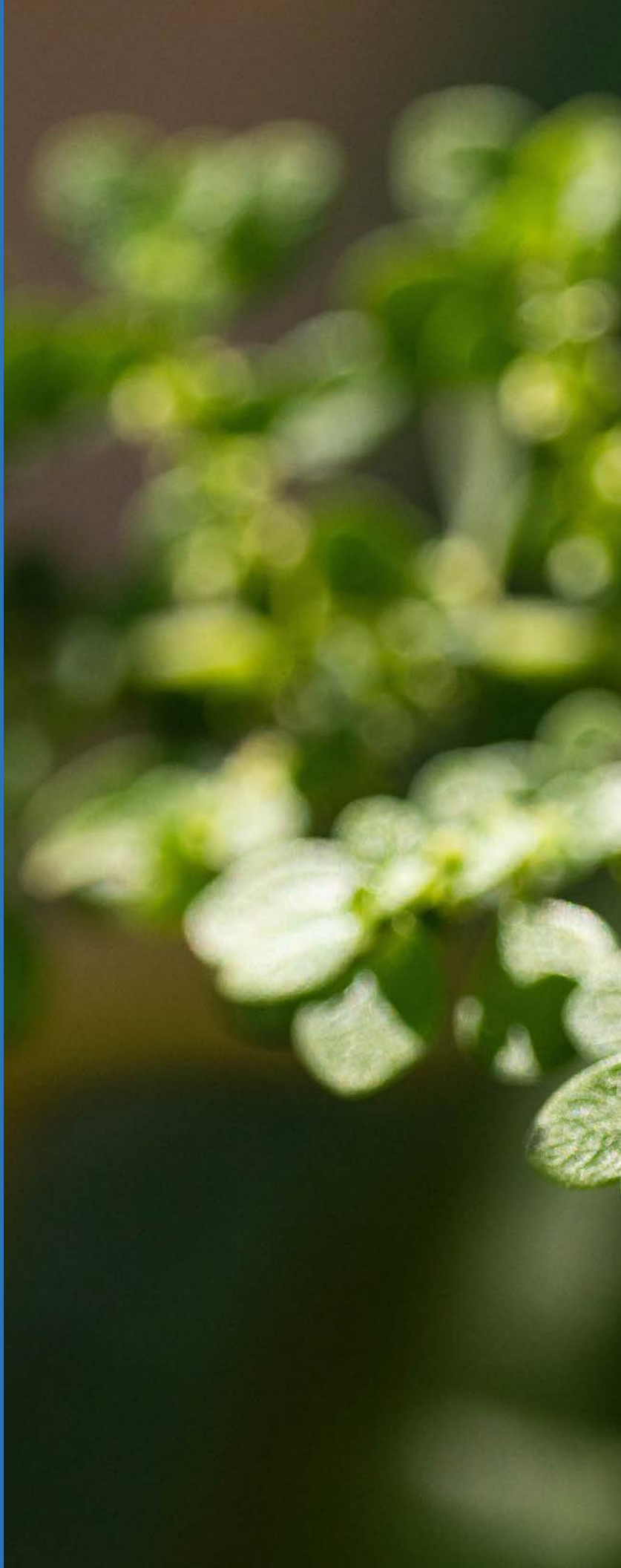






# Webinar on Financial Literacy and Entrepreneurship for Persons Living with Disabilities – December 2022

On 1 December 2022, FITS in collaboration with the Ministry of Industry, Investment and Commerce (MIIC) staged a webinar on Financial Literacy and Entrepreneurship for persons with disabilities. Over 180 persons participated in the webinar, which featured presentations from Bank of Jamaica, MIIC, the Companies Office, Jamaica Business Development Corporation and the Development Bank of Jamaica. The event was chaired by Dr. Christine Hendricks of the Jamaica Council for Disabled Persons.







Dr. Wayne Robinson, Senior Deputy Governor of Bank of Jamaica delivering the opening remarks to the Webinar.



Dr. Christine Hendricks, Chairman of the Jamaica Council for Disabled Persons





Mr. Oral Shaw, Principal Director of MSME Office, Ministry of Industry, Investment and Commerce presenting at the Webinar

Mrs. Karen Hylton, Small Business Financing Specialist, MSME Office, Ministry of Industry, Investment and Commerce



Presented by  
Miss Karen Hylton  
Small Business Financing Specialist  
MSME Division  
Date: December 2022



Mr. Paul Chin, General Manager, Microfinance Services, Development Bank of Jamaica presenting on DBJ's range of products for MSMEs



Melanie Williams, National Financial Inclusion Coordinator, Bank of Jamaica, presenting on the National Financial Inclusion Strategy



Mrs. Yolande Rowe – Fender, Acting Compliance Manager, Companies Office of Jamaica presenting on the business establishment and registration process



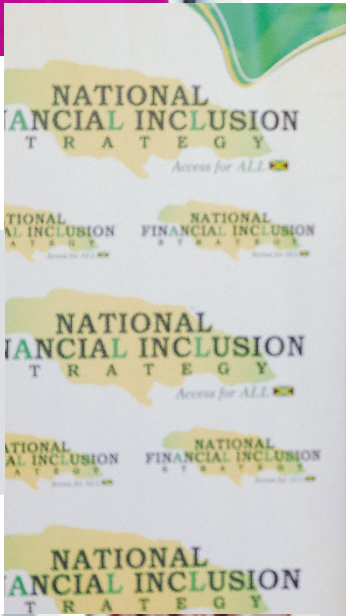
A member of the audience engaging the presenters on business support services and financing options





A member of the audience asks a question on a consumer protection matter

Ms. Melanie Williams, National Financial Inclusion Coordinator, Bank of Jamaica responds to a question from the audience



Ms. Shani Thomas, FITS Administrative Assistant attending to a participant in the Conference



Members of the Bank of Jamaica and Ministry of Industry, Investment and Commerce Teams who successfully staged the conference



Mrs. Candice Scott-Walker, FITS Research Officer and Ms. Kadah Harriott, FITS Monitoring & Evaluation Officer at the BOJ MIIC Seminar on Financial Literacy and Entrepreneurship for Persons living with Disabilities





**NATIONAL  
FINANCIAL INCLUSION  
STRATEGY**

*Access for ALL* 