

NATIONAL FINANCIAL INCLUSION STRATEGY

Access for *ALL* 🇯🇲



ANNUAL
REPORT
2021



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

Access for ALL 

Annual Report 2021

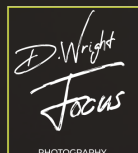
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Abbreviations and Acronyms

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

In the last five years, Jamaica's fiscal roadmap and trajectory were impressive. This positive path advanced our work on financial inclusion. In 2019, Jamaica had successfully stabilised its economy, with a reduction of our fiscal deficit and public debt. Then, Jamaica, like other economies, was negatively impacted by COVID-19, however in 2021 there were signs of improvement – a true testament to the resilience of Jamaicans.

The pandemic and its social distancing protocols sparked innovation in Jamaica's financial landscape. The Government accelerated its work on fintech and digital payments to encourage greater payment efficiency and increased access to financial services. This Government is committed to transforming our economy to a digital economy. In 2021, our banked population embraced the benefits of paying for their utilities through apps or electronic funds transfers from their accounts. There was a major boost in the use of delivery services, and the Government joined through its programme E-commerce National Delivery System (ENDS). ENDS partnered MSMEs with consumers, allowing for delivery services during the restricted periods while securing the personal health and safety of consumers.

COVID-19 gave greater urgency to the Government's efforts to embrace the digitisation of services, most notably through our Central Bank Digital Currency (CBDC) branded as JAM-DEX. CBDC is a digital version of Jamaica's banknotes and coins. CBDC's utility allows for electronic payments via wallets and other devices, can be used in our domestic markets for online transactions. CBDC transactions are as secure and will be as seamless as moving money between bank accounts. Through using simplified know your customer requirements, the unbanked can acquire wallets that use CBDC or JAM-DEX, thereby increasing financial inclusion by providing access to banking services to those who do not have a bank account. The strength and adaptability of financial systems will be boosted through CBDC.

Imagine a Jamaica in which emergency relief can be provided through delivery of payments directly to CBDC wallets. This is not a utopian dream, but the reality of now. Financial Inclusion is a major benefit of CBDC – JAM-DEX. Expanding access to financial services can drive down poverty and ultimately increase

economic growth. Jamaica's investment in CBDC can help increase financial inclusion by lowering financial access barriers and forging new pathways of upward mobility. To that end, the Government of Jamaica is creating an enabling environment to support financial innovation and equitable financial access. This includes a state-of-the-art digital payments infrastructure and regulatory frameworks to spur innovation within the banking sector.

Through legislative and policy amendments, the Government of Jamaica continues to ensure the safety and financial well-being of all Jamaicans. It is this commitment that resulted in the Microcredit Act that was passed in 2021, which provides for the licensing and regulation of microcredit institutions that provide financing to individuals and operators in the micro, small and medium-sized enterprises (MSMEs) sector. Under that statute, the Government built in consumer protection mechanisms for consumers of services from microcredit institutions. At the same time, the Government responded to the concerns of citizens about their data security through the establishment of the Information Commissioner under the Data Protection Act, which came into effect in December 2021.

Jamaica will see new bank notes that boast enhanced security features, reducing the ability of persons seeking to manufacture counterfeit notes. The Government welcomes the addition of a new note for Jamaicans – a \$2000 banknote, that allows for easier transactions.

Consumer protection amendments, new and stronger banknotes and JAM-DEX will positively impact the way consumers, entrepreneurs and businesses interact. It will give Jamaican consumers more reasons to trust business and financial institutions and payment providers, creating a well-oiled, fine tuned financial system.

As our Jamaican economy continues to recover from COVID-19, there is a new normal – built on the value of the digital. We will continue to reduce public debt, boost productivity and innovate to build an inclusive and digital economy.

Hon. Nigel A. Clarke, D.Phil., MP.
Chairman, National Financial Inclusion Council



Richard Byles
Governor, Bank of Jamaica

In 2017, the National Financial Inclusion Strategy (NFIS) was launched to transform the Jamaican landscape into an environment that provided individuals and businesses increased access to financial services, improved financial literacy and consumer protection. While there were some wins, such as simplified customer due diligence requirements, Bank of Jamaica recognized that we needed to do more to encourage the utilization of banking services and payment services. We had to incentivize individuals to use digital payment solutions by designing products that meet the consumers' needs. We also needed to build consumer confidence in the role of Bank of Jamaica as a regulator of financial services.

Therefore, to achieve greater financial inclusion, a targeted approach was adopted in 2021. The main focus of the revised NFIS is significantly increasing usage of digital retail payment products. To reach this goal, Bank of Jamaica strategically invested in its own Central Bank Digital Currency (CBDC, known as "JAM-DEX"). This transformative CBDC will result in improved currency management and payment efficiencies through the entire financial system – from Bank of Jamaica as the sole issuer of digital currency that is legal tender, to financial intermediaries such as banks and payment service providers, to merchants engaged in e-commerce and brick and mortar spaces and, most of all, the consumers. JAM-DEX has built in its design the privacy, safety and resilience that consumers need.

CBDC is a most significant development in Bank of Jamaica's history as the steward of the Jamaican Economy. CBDC will positively reshape how businesses and customers interact, how payments are made and it will transition unbanked and underbanked consumers to being financially included. Having successfully completed the pilot in 2021, and having amended the Bank of Jamaica Act to allow for the issue of CBDC to the nation, the Bank has begun its national rollout of JAM-DEX. JAM-DEX will thrust Jamaica forward to becoming a financially inclusive and digital society.

To complement the Bank's work on CBDC, we seek to create the enabling environment for

increased utilization of digital payments via Payment Service Providers. Through legislative amendments to the Payments Clearing and Settlement Act (PCSA), the Bank is seeking to improve its oversight of Payment Service Providers, thereby strengthening the safety, integrity, and efficiency of the financial system. These amendments have clear cut policy objectives in mind – to promote greater competition, innovation, safety and efficiency in the provision of retail payment services, thereby achieving consumers' greater access to digital retail payment services, particularly among the unbanked.

While we build out the legislative framework for payment service providers and move closer to the national acceptance of JAM-DEX, Bank of Jamaica is committed to encouraging consumers to rapidly adopt the technology through our investment in financial literacy. After all, the importance of consumer protection and financial literacy is at its highest with rapid changes to the financial sector, such as digitization of financial services.

The safety, protection and convenience of the Jamaican citizens are at the forefront of everything Bank of Jamaica does. Financial consumer protection is exceedingly important to the Bank – it protects customers from unfair practices, builds consumer confidence in the financial system, and thereby promotes financial inclusion. In 2021, the work to create a financial service consumer legislation advanced. The proposed legislation will create financial consumer protection for consumers of services from the Bank's regulated entities, particularly deposit taking institutions, such as commercial banks. The Bank expects to complete its review of the draft legislation before the end of 2022.

Throughout 2021 and in 2022, the Bank increased its delivery channels for financial literacy, by implementing initiatives across multiple platforms. Through traditional media, such as radio, television and print, as well as social media, Bank of Jamaica promotes financial literacy programmed on digital payments, savings, budgeting, remittances, account opening processes and the role of the Bank as a central bank and a regulator of financial services. The Bank speaks to persons

from diverse backgrounds, our students, garage owners, hairdressers and business owners by providing practical scenarios to teach key financial concepts.

Bank of Jamaica is committed to Jamaicans and Jamaican businesses and will continue working towards a financially inclusive economy that meets the needs of our citizens.

On behalf of Bank of Jamaica, thank you for your support as Bank of Jamaica pursues its goal of promoting greater financial inclusion.

Richard Byles, Governor

Bank of Jamaica





Executive Summary

In 2021, Bank of Jamaica, in its role as lead coordinating agency for the implementation of the National Financial Inclusion Strategy (NFIS), revised its key initiatives under the NFIS to advance the use of banking services, digital payments and strengthen consumer confidence in the financial sector.

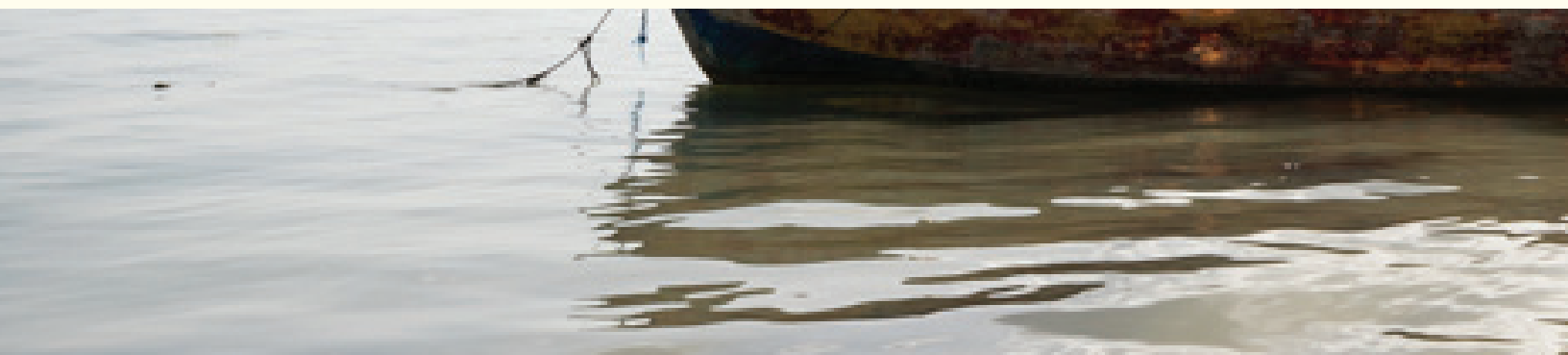
Having improved access to financial services, the Bank has developed initiatives to improve its financial literacy communication through social media and traditional media. The Bank utilized all available media channels – radio, print and television – to communicate key messages on the Bank's role as a regulator of financial service providers, savings, budgeting and simplified customer due diligence. The target beneficiaries of these financial literacy messages were the youth, young professionals and low- and middle-income persons, with particular emphasis being placed on reaching the unbanked population.

As part of its work to increase awareness of key financial inclusion indicators, the Bank began publication of its monitoring and evaluation framework on its official website; and took steps to enhance its financial inclusion data

through surveys that commenced in 2021, most notably, the Baseline Financial Literacy Survey. Revised impact indicators were developed, which focus on usage of digital payments to pay utilities and the extension of private sector credit via DTIs to MSMEs and households.

Through continued engagement with the NFIS Financial Inclusion Partners, work also advanced on key legislative priorities in 2021, such as the proposed amendments to the Payment Clearing and Settlements Act (PCSA) and the development of dedicated financial consumer protection legislation which will address the market conduct of the Bank's regulated entities. This work builds on the successful enactment of the Microcredit Act and the Data Protection Act, which provide much needed legal protections for consumers of financial services.

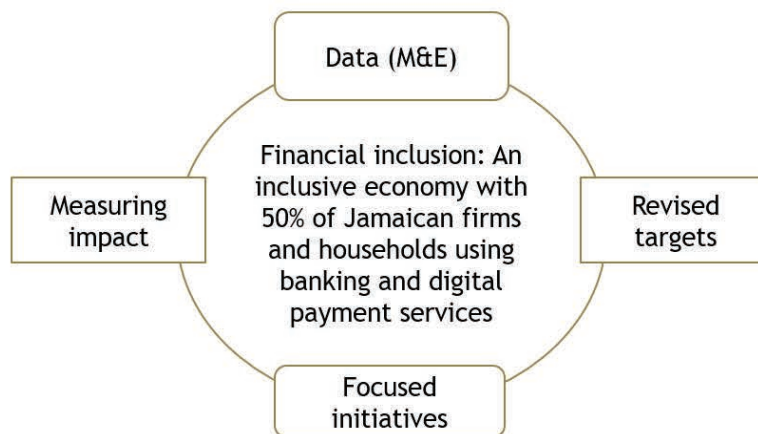
With strategic focus and dedicated implementation, the Bank remains committed to achieving the goals of the NFIS by 2024.



NFIS Priorities for 2021 - 2024

Diagram 1

Cycle of positive achievement of Financial Inclusion objectives



NFIS Focus for 2021 - 2024

The overriding goal of the NFIS is that:

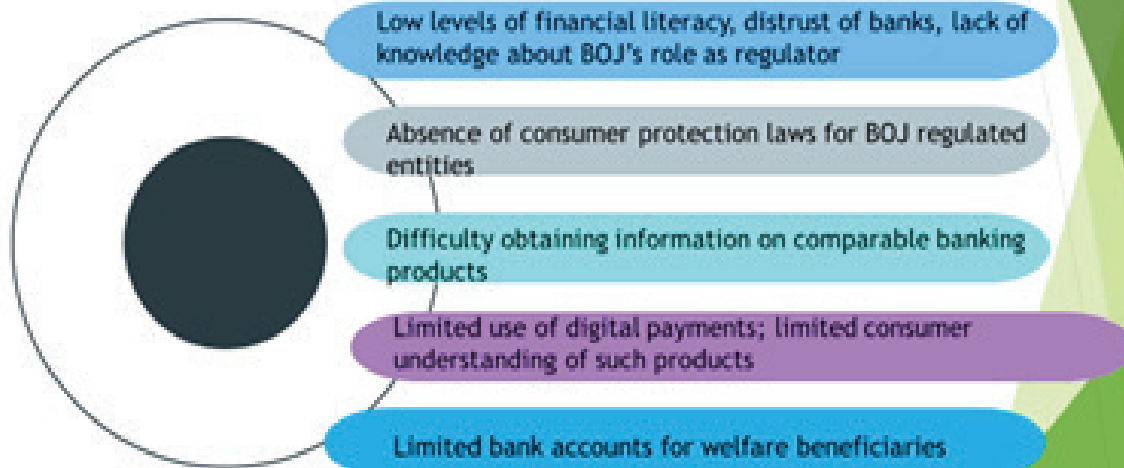
"Jamaica would create an inclusive financial system in which every adult and enterprise has access to, and is able to make full use of a range of adequate, quality and affordable financial services."

Following four years of project implementation, there were several achievements in Jamaica's path to building an inclusive economy, particularly in terms of improving access to banking services and digital payments, and increased efforts by regulators to promote financial literacy. There were however, obstacles to achieving financial inclusion of all adults.

Diagram 2

Existing challenges to financial inclusion

Key challenges from the consumers' perspective



To address these issues, in 2021, Bank of Jamaica (“the Bank”), with the approval of the Minister of Finance and the Public Service revised its NFIS initiatives.

For the next stage of project implementation, the key thematic areas of the NFIS are:

- Usage of accounts and digital payments by firms and individuals,
- Access to suitable financial products and services, including savings products, insurance and retirement products,
- Access to credit and financing needs for firms and households,
- Consumer confidence in financial institutions; and
- Financial capability of consumers

Success in financial inclusion meant achieving the following outcomes:

- Expanding the retail payments infrastructure and fostering easier access to and greater use of digital payment products,
- Encouraging the use of a diverse set of financial services offered by banks and non-bank financial service providers,
- Ensuring all consumers of financial services are adequately protected, informed, fairly treated and able to resolve conflicts in an effective and cost-efficient manner; and
- Enhancing the enabling environment for provision of financial services, including the improvement in the financial infrastructure and the legal, regulatory and supervisory framework.

The main activities for the NFIS for the period 2021- 2024 are shown in Table 1.

Table 1

NFIS Priority Activities for 2021 - 2024

NFIS Priority Activities for 2021 - 2024	Key Stakeholders from the Public Sector
Implementing the National Financial Literacy Programme	MOFPS, MOEYI, BOJ, FSC, JDIC
Proportionate Regulations for Payment Service Providers to improve regulatory oversight of these entities by BOJ	MOFPS, BOJ
Developing consumer protection legislation for BOJ regulated entities	MOFPS, BOJ
Strengthening FSC's market conduct supervision over FSC's regulated entities	MOFPS, FSC
Creating an enabling environment for MSMEs to use digital payments and e-commerce solutions	MOFPS, MIIC, BOJ, DBJ
Improving data infrastructure for financial inclusion indicators	BOJ

In support of the NFIS Priority Activities, the Financial Inclusion Technical Secretariat has been charged with the responsibility of designing and implementation of the Bank's financial literacy programme in support of the NFIS.

This work would be done in collaboration with the members of the NFIS Working Group on Consumer Protection and Financial Capability, chaired by the Financial Services Commission.

In 2021, the Financial Inclusion Technical Secretariat coordinated the development of the legal and regulatory framework for consumer protection for consumers of services from Bank of Jamaica's regulated entities. This is a collaborative effort, which relies on the technical expertise of Bank of Jamaica's Financial Institutions Supervisory Division, Financial Markets Infrastructure Division and the Legal Department.

For more information on the relevant project steps in the NFIS Priority Activities are illustrated below.

Diagram 1

NFIS Priority Activity – Advancing Financial Literacy

BOJ's Financial Literacy Programme

Goal: Financially capable citizens who can better select and use regulated financial services

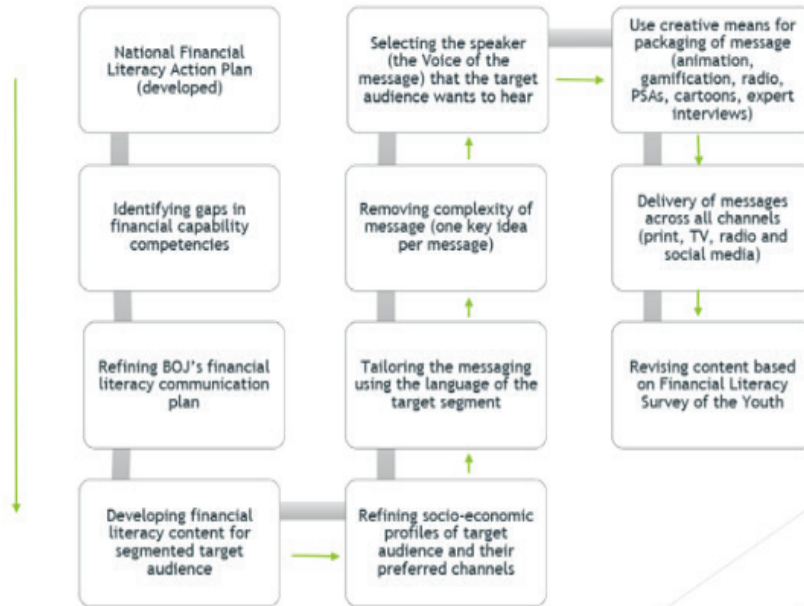


Diagram 2

NFIS Priority Activity – Enhancing the Legal and Regulatory Framework for Payment Service Providers

Enhancing the legal and regulatory framework for payment services providers

Goal: Creating the environment for increased use of digital payments by the unbanked

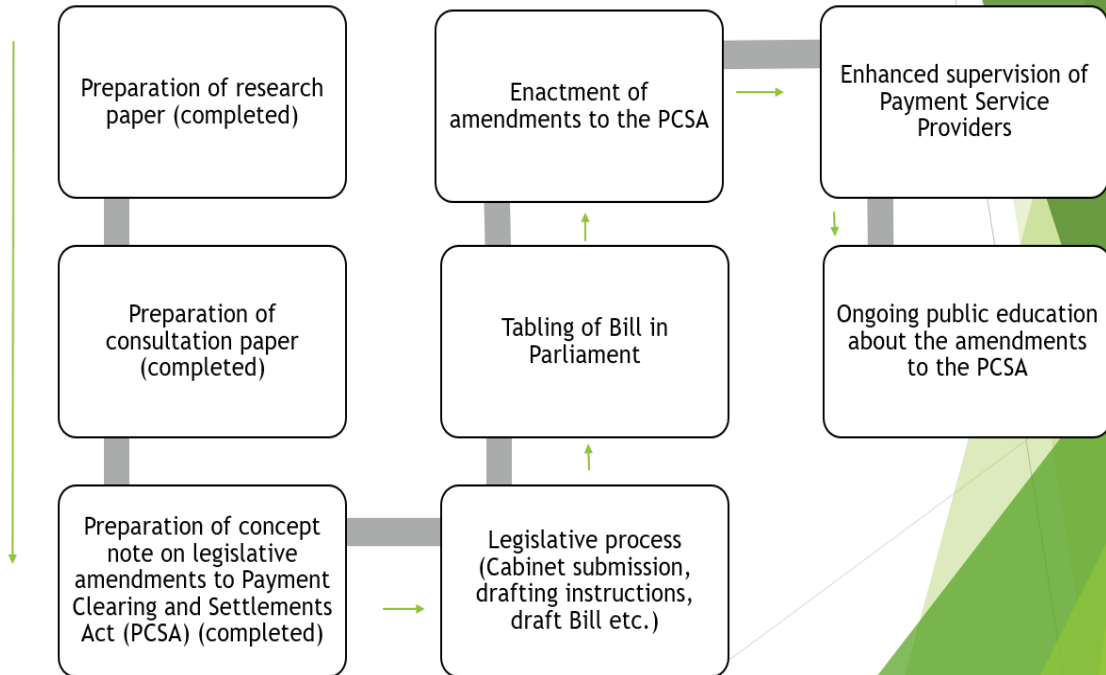


Diagram 3

NFIS Priority Activity – Creating the legal framework for Financial Consumer Protection for BOJ Regulated Entities

Consumer Protection for BOJ Regulated Entities

GOAL: Creating appropriate consumer-centric laws and oversight mechanisms to protect consumers of banking, remittance, cambio and payment services

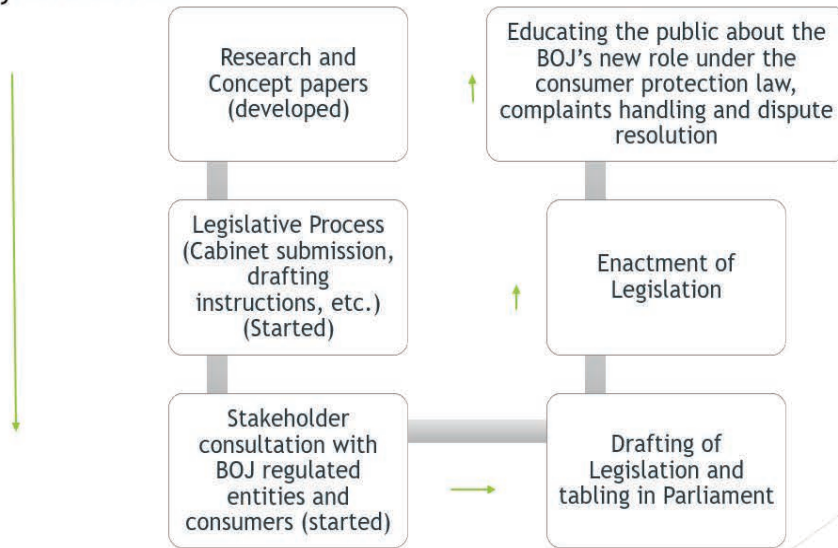
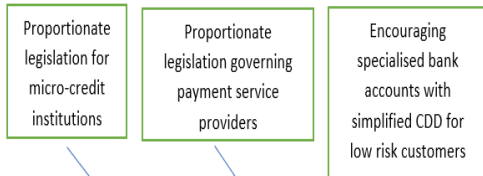


Diagram 4

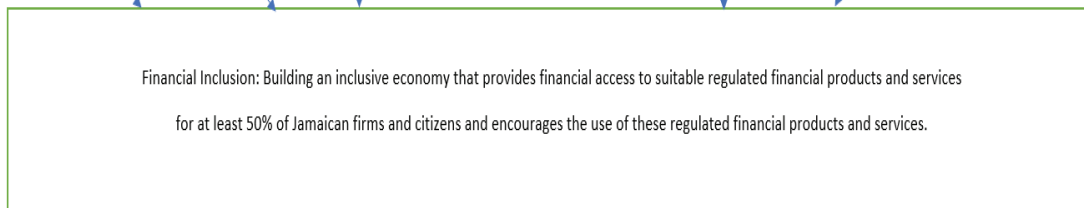
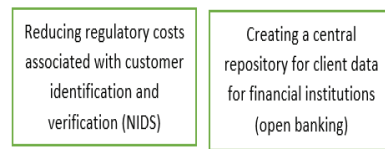
Achieving Financial Inclusion in the Jamaican context

Inputs for achieving Financial Inclusion

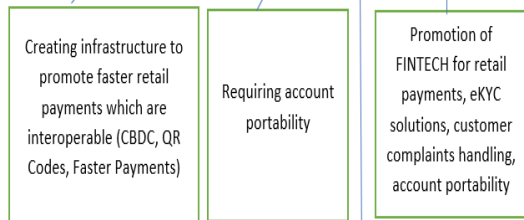
Promoting Access



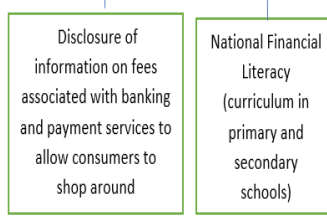
Removing frictions in delivering banking and payment services



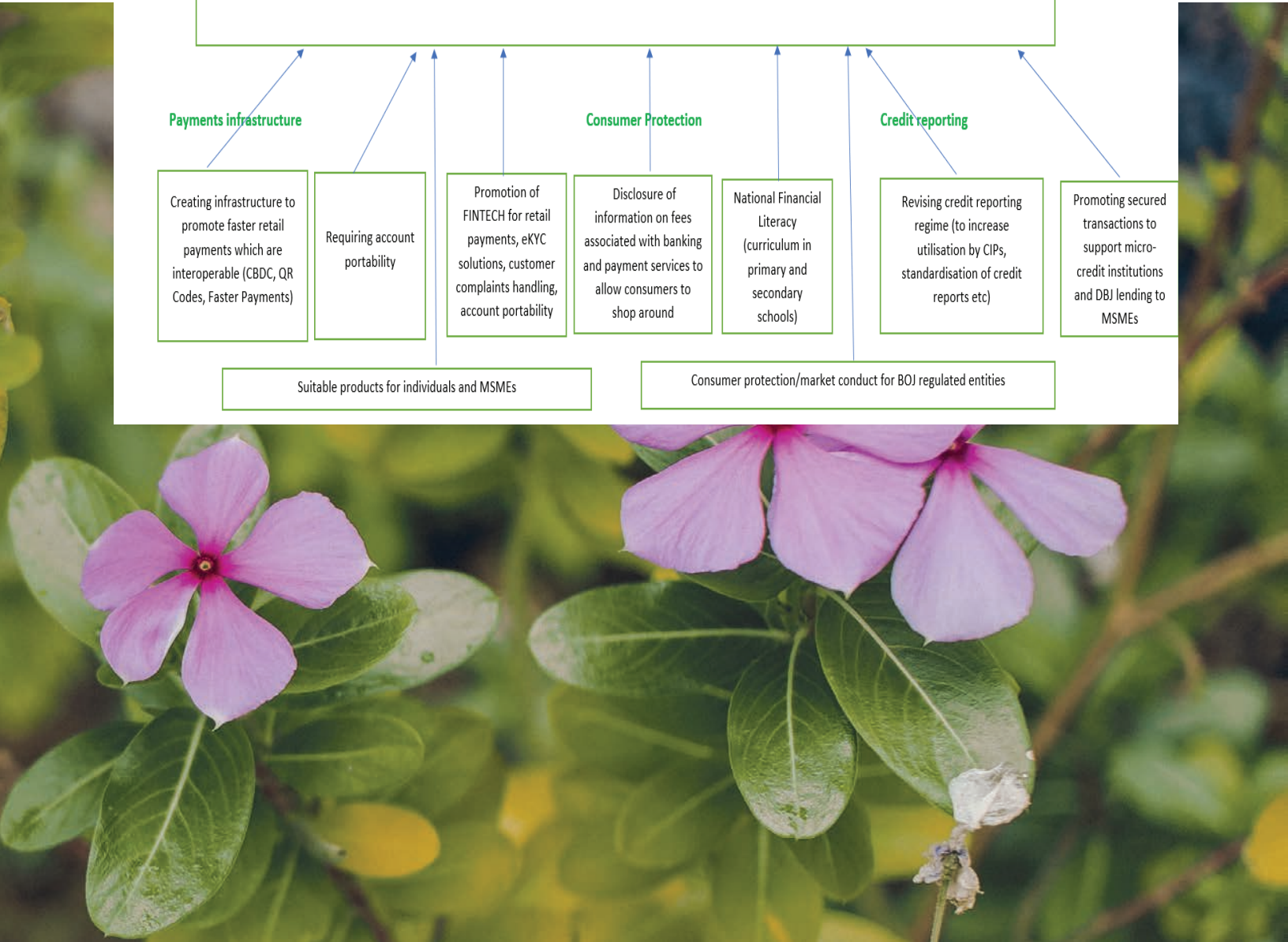
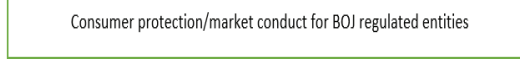
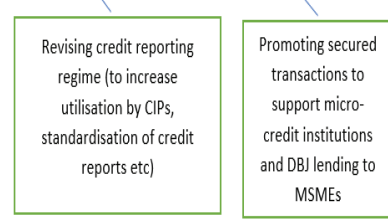
Payments infrastructure



Consumer Protection



Credit reporting



Policy Developments

Central Bank Digital Currency - CBDC

In 2021, Bank of Jamaica continued its investment in its own strategic projects to promote digital payments with the aim of moving closer to the achievement of Jamaica's digital economy. Through the Financial Markets Infrastructure Division, work accelerated on the Bank's lead strategic project for 2021 - Central Bank Digital Currency (CBDC). This project involved a wide range of project activities, which included the testing of CBDC via the Bank's Fintech Regulatory Sandbox. It is anticipated that CBDC will result in increased currency management and payment efficiencies. Bank of Jamaica completed its CBDC pilot in Q4 of 2021 where over 50 businesses and customers participated and the CBDC transactions were facilitated by one wallet provider. Since the successful completion of the pilot in December 2021, the Bank is increasing its efforts in getting more wallet providers on board. The Bank successfully led the policy proposals for amendments to the Bank of Jamaica Act, which were enacted in 2022 and codified the Bank's role as the sole issuer of Jamaica's digital currency as legal tender. The National Rollout of CBDC is underway.

Proposed Amendments to the Payment Clearing & Settlements Act

In 2021, the Bank continued to make headway in developing an enabling environment for

digital payments while safeguarding the safety, integrity, and efficiency of the financial system by proposing legislative amendments to the Payments Clearing and Settlement Act (PCSA). The legislative process commenced with the submission of the Bank's concept paper to the Ministry in April 2021 following stakeholder consultation. The policy proposals are intended to enhance the legislative framework for the Bank's supervision of payment service providers, which are non-deposit taking institutions (DTIs). The increased participation of payment service providers in the financial system bodes well for Jamaica's efforts to establish itself as a leader in digital payments.

Financial Consumer Protection

In 2021, the legislative process to create financial service consumer legislation advanced significantly. The proposed legislation will create financial consumer protection mechanisms for consumers of services from the Bank's regulated entities, particularly deposit taking institutions, such as commercial banks. Matters to be addressed will include supervisory powers for market conduct supervision, disclosure requirements and alternative dispute resolution. The Bank continued to support the work of the Ministry by reviewing the draft Financial Service Consumer Protection Bill.



COMMUNICATION & OUTREACH

The safety, protection and convenience of the Jamaican citizens are at the forefront of everything Bank of Jamaica does. Financial consumer protection is exceedingly important to the Bank – it protects our businesses and customers, builds consumer confidence in the financial system, allows the financial markets to function efficiently and promotes financial inclusion.

It's safe to say that Covid-19 changed the way we connect and communicate like no other event. These changes have profoundly affected the way in which we communicate and the speed at which Jamaicans access and digest information. The pandemic provided an opportunity for greater outreach by Bank of Jamaica through the Financial Inclusion Technical Secretariat (FITS), enabling the Bank to showcase the agility, innovativeness and ingenuity of the FITS team.

A huge part of what we do at FITS is arming our Jamaican citizens with sound financial information, and what to expect from the Bank's regulated financial institutions so consumers can protect themselves better.

Throughout 2021, the Bank increased its delivery channels for financial literacy, by implementing initiatives across multiple platforms. As the Bank breaks financial literacy barriers and Jamaicans become more financially aware, our communication messages must be personally relevant, aligned to an individual's situation and values. It's not

just about demographics – age and gender – anymore, as our country, as a whole, seeks to become more financially literate. The Bank recognizes we have to use the language of our people in communicating complex financial products and terminology so that our audience is receptive to the information. Games and animation are just some of the tools that the Bank utilized in delivering its financial literacy content. Bank of Jamaica will continue to create personal, human and reality-type messaging by utilizing customer segmentation and personas to bring deeper insights to financial education.

In 2021, the FITS team continued to communicate with and engage its audience through various initiatives and mediums. Let's look at them:

BOJ Real Talk

This is the flagship financial literacy initiative on the Bank's YouTube channel, Twitter and Facebook, is called BOJ Real Talk – a 2D animated series that teaches Jamaicans to understand and effectively apply financial resources available to them.

This programme dives into simplified customer due diligence (CDD), budgeting, savings and other sought-after information like account opening processes, digital payments, remittances and saving to go back to school. This programme was geared towards our

digital audience, particularly the youth. Ten two-minute animated episodes were created in 2021.

Thirty-second versions of each content were created to run as ads on TV which commenced in 2022 with the Bank's Public Service Announcement on simplified customer due diligence.

BOJ Empowering You

The other financial literacy programme on the Bank's social media platforms is a scripted live action series, BOJ Empowering You, which addresses topics such as Know Your Customer requirements, the importance of deposit insurance and financial planning. Ten episodes were created in 2021.

Financial Literacy via Radio

FITS engaged with its audience via radio with two initiatives – financial literacy audio tips and its sponsorship of the Under the Law Programme on legal concepts relevant to the Bank's regulated entities which offer financial services.

Starting in March 2021, the Bank began airing financial literacy tips on savings, budgeting, consumer protection, credit, deposit insurance, deposit taking institutions and the role of Bank of Jamaica as a regulator.

The Bank's financial literacy radio tips are 30-second sound bites on the Bank's role as a regulator of financial service providers, savings, budgeting, credit reports, account opening processes and digital payments, to name but a few topics. These financial literacy tips were aired on three radio stations which

had significant market share and/or key niche groups which allowed for delivery of financial literacy messages to the financially underserved, including young adults. The messages were designed to complement the financial literacy content published on the Bank's social media platforms.

These messages were complemented by the Bank's sponsorship of the Under the Law programme which teaches financial service consumers about the laws that the Bank administers and the way the Bank seeks to oversee its regulated entities and protect the financial system. During three quarters in 2021, the Bank sponsored programmes that delivered content on remittances, cambios, digital payments and the Banking Services (Deposit Taking Institutions) (Customer Related Matters) Code of Conduct.

BOJ Corner

How can we leave out BOJ Corner, one of our star initiatives! In 2021, work began on development of the content in the BOJ Corner and publication began in the STAR.

BOJ Corner is a financial literacy games corner featuring crossword and search word puzzles. This content is strategically placed in the nationally circulated newspaper, The STAR which reaches over 1.2 million Jamaicans daily and its readership is just the demographic we are targeting – our future, our youth. These games are popular with teachers and parents as well as they provide a fun way to learn about the Bank's work as a regulator and financial services.



Conferences and Seminars

The Bank's financial literacy and public sensitization efforts were greatly assisted by its collaboration with its financial inclusion partners, most notably, the Financial Services Commission, Jamaica Deposit Insurance Corporation, Jamaica Stock Exchange and the Private Service Organisation of Jamaica Access to Finance Facilitation Panel (PSOJ A2FFP).

In April 2021, the Bank's Financial Inclusion Technical Secretariat presented at the JIPO's IP Week on Improving Access to MSME Finance through IP rights. The Bank supports JIPO's IP Valuation Project as a means of enhancing access to finance for MSMEs.

In September 2021, the Bank presented at the Jamaica Stock Exchange's National Investor Education Week Youth Forum on its financial literacy programmes, showcasing its BOJ Real Talk Series.

The Bank also presented on the Financial Inclusion and Financial Literacy achievements as part of the Financial Services Commission's Regulatory Summit in October 2021. The Bank also presented at PSOJ A2FFP Virtual Conference on financial literacy captioned "Building Wealth" in October 2021.

During 2021, the Bank continued to share with its international partners, its work on financial literacy and broader financial inclusion programmes such as digital payments and remittances as part of conferences and

workshops. Presentations were made as part of the work done by the Alliance for Financial Inclusion, Amazon Web Services and the Bank for International Settlements.

In 2021, the NFIS Consumer Protection and Financial Capability Working Group members pursued policy development and legislative reform aimed at strengthening the market conduct supervision of securities dealers, private pension plans and insurance providers. The Financial Services Commission continued its work on developing the legislative framework for microinsurance products, which has the potential of enhancing risk mitigation through affordably priced insurance products targeted at the lower income population.

MSME Finance

Bank of Jamaica, through the Financial Inclusion Technical Secretariat, supported the Development Bank of Jamaica (DBJ) in its Access to Finance Project. This project is supported by the Inter-American Development Bank and the World Bank, which among other matters, injected additional capital into the DBJ's Credit Enhancement Fund, strengthen the governance framework for the CEF, automate processes and increase the number of micro, small and medium-sized enterprises which were supported by the CEF.

In 2020, the DBJ had converted the CEF to a portfolio design, and in 2021, DBJ increased the limit for claims that could be made by the DBJ's approved financial institutions to 30%

of the portfolio. Extended waivers for loans to micro-entrepreneurs were granted, with start-ups being eligible for guarantees under the CEF.

The Bank's Financial Inclusion Technical Secretariat was a member of the New Economy Taskforce, along with representatives from the Ministry of Education, JAMPRO, DBJ and PSOJ. The New Economy Taskforce was charged with the responsibility of creating policies in support of the development of a digital ecosystem for MSMEs.

As a further development to the work of New Economy Taskforce, DBJ launched its SERVE Programme in 2021. The SERVE Programme had three components:

- a) Eligible MSMEs which had qualified for grants under the Go-Digital Programme which to access loans of up to \$800,000 at 2% interest for the implementation of digitalization activities, such as e-commerce development or acquiring software. The Government of Jamaica provided funding of \$1 Billion in support of this component.
- b) Provision of \$2 Billion in seed financing for two equity funds for MSMEs;
- c) Provision of \$2 Billion for lending to MSMEs at interest rates of 7% or less, through DBJ's approved financial institutions.

The Bank supported the work of the Ministry of Industry, Investment and Commerce (MIIC) on its project to develop a secondary market for moveable collateral by the creation of an e-commerce digital payment platform for the sale of moveable collateral. MIIC is supported by the International Finance Corporation in this project.

Throughout 2021, MIIC continued to advance work on the proposed amendments to the Security Interests in Personal Property Act, following extensive stakeholder consultation. The legislative process is ongoing.

MIIC's agency, the Jamaica Intellectual Property Office (JIPO), with the support of the Financial Inclusion Technical Secretariat, trained representatives of the Bank and from the banking industry as intellectual property (IP) valuers. JIPO also conducted training of MSMEs on IP registration and monetization.



Financial Inclusion Data Indicators

For the period under review, the Financial Inclusion Technical Secretariat reviewed data on the revised impact indicators. These are measured annually as a method of tracking progress on the NFIS objectives.

Table 2
Usage of Payment Devices disaggregated by type
(Volume and Value)

MPACT Indicator	2020 Total	1st Quarter 2021	2nd Quarter 2021	3rd Quarter 2021	4th Quarter 2021	2021 Total
Volume of payments via payment devices disaggregated by type (mobile, pre-paid cards, debit cards, credit cards) - USAGE	116,738,999	31,016,481	30,466,809	30,586,518	33,203,690	125,273,499
Mobile (via 1 approved ERPS provider)	3,179,519	2,044,898	2,127,885	1,791,188	1,533,743	7,497,713
Pre-Paid	4,666,238	1,684,921	1,614,624	1,748,750	1,747,718	6,796,011
Debit Card (as reported by DTIs)	88,433,242	21,224,485	20,240,288	20,063,876	21,562,357	83,091,000
Credit Card (as reported by DTIs)	20,460,000	6,062,177	6,484,012	6,982,704	8,359,872	27,888,766
Value of payments via payment devices disaggregated by type (mobile, pre-paid cards, debit cards, credit cards) - USAGE	2,123,344,088,507	566,392,186,562	581,867,042,600	613,111,680,678	700,992,382,715	2,462,363,292,555
Mobile	3,373,116,349	1,728,469,294	1,797,580,490	1,682,055,841	1,544,236,212	6,752,341,836
Pre-Paid	17,920,924,927	5,380,853,043	5,845,162,852	4,915,195,353	3,965,885,903	20,107,097,150
Debit Card (as reported by DTIs)	1,555,750,619,093	404,100,186,998	407,617,589,379	434,450,541,155	500,792,320,635	1,746,960,638,160
Credit Card (as reported by DTIs)	546,299,428,139	155,182,677,227	166,606,709,878	172,063,888,329	194,689,939,965	688,543,215,399

Source: BOJ

Table 3

Volume and value of utility payments disaggregated by payment device

MPACT Indicator	1st Quarter 2021	2nd Quarter 2021	3rd Quarter 2021	4th Quarter 2021	2021 Total
Volume -Utility payments disaggregated by payment device (credit cards, debit cards, pre-paid cards, cash, cheques)	5,924,774	6,217,219	5,944,126	5,489,332	23,575,451
Cash	2,522,575	2,472,787	2,417,827	2,495,990	9,909,179
Cheque	120,928	89,911	92,892	88,093	391,824
Credit Card (as reported by DTIs)	437,299	459,890	446,160	460,108	1,803,457
Debit Card (as reported by DTIs)	2,839,712	3,189,987	2,982,523	2,440,837	11,453,059
Pre-paid and Mobile (ERPS)(via approved ERPS providers)	4,260	4,644	4,724	4,304	17,932
Value - Utility payments disaggregated by payment device (credit cards, debit cards, pre-paid cards, cash, cheques)	97,039,977,541	108,883,252,639	106,728,975,428	124,256,567,259	436,908,772,867
Cash	22,862,549,235	26,185,655,613	23,867,793,321	27,378,095,895	100,294,094,064
Cheque	5,292,368,941	5,392,334,741	6,895,489,478	5,548,393,784	23,128,586,944
Credit Card	5,896,356,701	5,563,514,313	5,413,624,818	6,051,258,835	22,924,754,667
Debit Card	62,968,519,536	71,719,204,031	70,528,026,485	85,251,079,099	290,466,829,151
Pre-paid and Mobile (ERPS)(via approved ERPS providers)	20,183,129	22,543,941	24,041,327	27,739,646	94,508,043

Source: BOJ





Table 4

Key Indicators for Private Sector Credit (DTIs only)

Period	DTI CREDIT				
	DTI Credit/ GDP (%)	DTI Private Sector Credit/GDP (%)	DTI Credit to MSMEs/GDP (%)	DTI Num- ber of New Mortgage Accounts	DTI Value of New Mortgages (JMD-BN)
Mar-15	31.9	27.9			
Jun-15	31.8	27.9			
Sep-15	32.6	28.6			
Dec-15	32.8	29.0			
2015	32.8	29.0			
Mar-16	33.0	28.8			
Jun-16	35.5	29.8			
Sep-16	36.2	30.4			
Dec-16	36.5	31.2			
2016	36.5	31.2			
Mar-17	36.8	31.4	4.3	729	5.9
Jun-17	36.8	31.6	3.9	646	6.3
Sep-17	37.3	32.2	4.0	645	6.7
Dec-17	36.4	33.0	3.8	758	7.5
2017	36.4	33.0	3.8	2,778	26.3
Mar-18	36.8	33.4	3.8	480	5.0
Jun-18	38.0	34.1	4.0	513	6.1
Sep-18	38.7	34.9	4.3	560	6.8
Dec-18	39.2	35.0	3.7	569	7.2
2018	39.2	35.0	3.7	2,122	25.1
Mar-19	40.2	36.1	4.0	556	7.2
Jun-19	41.3	37.1	4.7	558	6.9
Sep-19	42.8	38.3	3.9	568	8.3
Dec-19	44.2	39.7	3.8	889	9.7
2019	44.2	39.7	3.8	2,571	32.1
Mar-20	45.2	40.4	3.9	672	8.9
Jun-20	48.3	43.1	4.4	621	9.3
Sep-20	50.7	45.2	4.5	791	10.7
Dec-20	52.5	46.9	4.9	800	11.6
2020	52.5	46.9	4.9	2,884	40.5
Mar-21	54.2	47.9	4.9	736	12.7
Jun-21	53.0	46.4	4.7	839	13.1
Sep-21	51.9	45.3	4.7	779	12.8
Dec-21	51.2	44.9	4.7	1,083	17.0
2021	51.2	44.9	4.7	3,437	55.6

Table 5 – Status of Credit Information Providers

FINANCIAL INCLUSION SECRETARIAT QUARTERLY STATUS UPDATE						
CREDIT REPORTING UNDER THE CREDIT REPORTING ACT						
QUARTER ENDING DECEMBER 2021						
A. Status of Credit Information Providers						
		Dec-21	Sep-21	Dec-20		
1	Credit Information Providers <u>signed</u> with credit bureaus	Total	114	114	103	
		Deposit Taking Institutions	10	10	10	
		Credit Unions	22	22	24	
		Statutory Lending Agencies	5	5	5	
		Micro Finance Entities	29	29	30	
		Trade Creditors (not covered under the Hire Purchase Act)	21	21	16	
		Utility Companies	4	4	4	
		Others	23	23	14	
2	Credit Information Providers <u>submitting</u> data to credit bureaus	Total	56	53	55	
		Deposit Taking Institutions	8	8	8	
		Credit Unions	21	20	22	
		Statutory Lending Agencies	3	3	3	
		Micro Finance Entities	15	14	15	
		Trade Creditors (not covered under the Hire Purchase Act)	1	-	-	
		Utility Companies	1	1	1	
		Others	7	7	6	
3	Credit Information Providers <u>pulling</u> data from credit bureaus	Total	74	73	69	
		Deposit Taking Institutions	10	10	10	
		Credit Unions	20	20	21	
		Statutory Lending Agencies	3	3	3	
		Micro Finance Entities	20	19	20	
		Trade Creditors (not covered under the Hire Purchase Act)	6	6	5	
		Utility Companies	1	1	1	
		Others	14	14	9	
4	Credit Information Providers <u>pulling and submitting</u> data	Total	49	48	48	
		Deposit Taking Institutions	8	8	8	
		Credit Unions	19	18	19	
		Statutory Lending Agencies	2	2	2	
		Micro Finance Entities	13	12	13	
		Trade Creditors (not covered under the Hire Purchase Act)	-	-	-	
		Utility Companies	1	1	1	
		Others	6	7	5	
5	Credit Information Providers <u>pulling but not yet submitting</u> data	Total	25	25	21	
		Deposit Taking Institutions	2	2	2	
		Credit Unions	1	2	2	
		Statutory Lending Agencies	1	1	1	
		Micro Finance Entities	7	7	7	
		Trade Creditors (not covered under the Hire Purchase Act)	6	6	5	
		Utility Companies	-	-	-	
		Others	8	7	4	

6	Credit Information Providers <u>submitting but not yet pulling</u> data	Total	7	5	7
		Deposit Taking Institutions	-	-	-
		Credit Unions	2	2	3
		Statutory Lending Agencies	1	1	1
		Micro Finance Entities	2	2	2
		Trade Creditors (not covered under the Hire Purchase Act)	1	-	-
		Utility Companies	-	-	-
		Others	1	-	1
7	Credit Information Providers (signed) <u>not pulling or submitting</u> data	Total	33	36	27
		Deposit Taking Institutions	-	-	-
		Credit Unions	-	-	-
		Statutory Lending Agencies	1	1	1
		Micro Finance Entities	7	8	8
		Trade Creditors (not covered under the Hire Purchase Act)	14	15	11
		Utility Companies	3	3	3
		Others	8	9	4

Source: BOJ

Table 6
Consumer Complaints for Jan - Dec 2021

Category of Complaints	Jan-June 2021	July-Dec 2021	Total
Access to Funds	4	4	8
Account Related	37	38	75
Fees & Charges	4	1	5
Fraud	21	13	34
Loan	21	21	42
Other	5	2	7
Total Complaints	92	79	171

Explanatory notes:

Resolution rate of complaints as at end-2021: 80.7% of complaints received

Source: BOJ, Office of Consumer Complaints

3.2 The Bank began publishing its financial inclusion impact indicators on its official website, which may be accessed at <https://boj.org.jm/wp-content/uploads/2022/03/Financial-Inclusion-Impact-Indicators-for-2021-16-March-2022.pdf>

These indicators are updated on a quarterly basis.





Meet

the TEAM!





Ashley Simone Bishop

Ashley's journey at the Bank of Jamaica began in November 2018 when she became the Legal Analyst in the Financial Inclusion Technical Secretariat Department. During this time, she gained invaluable experience. As a Legal Analyst she provides professional legal services as required by the Department. Ashley conducts legal research and policy analysis to inform the development of concept papers and consultation papers in support of the legislative priorities for Financial Inclusion. Additionally, she is tasked with drafting and reviewing contracts, reviewing draft legislation and drafting legal opinions.

Ashley is a trained Attorney-at-Law called to the Jamaican Bar in 2018 and her professional interests include policy development in payment services, anti-money laundering/counter financing of terrorism and financial consumer protection.

Kadah Harriott

Kadah Harriott is the Monitoring and Evaluation Officer on secondment to the Financial Inclusion project since March 2018. Prior to the project, she worked for seven (7) years as Compliance and Monitoring officer in the Financial Market Infrastructure division at the Bank of Jamaica. She holds a Bachelor of Science degree in Business, Economics and Social Statistics and a Masters of Science degree in International Public and Development Management both from the University of the West Indies (Mona).

Kadah is an experienced researcher that specializes in Development and Policy writing. During her ten (10) years at the Bank of Jamaica, her key accomplishments were:

- Developed Ratios and Metrics that assess the efficiency and the effectiveness of the Payments system;
- Publication of the Yellow Book (Jamaica's first Payment system publication)
- Assisted in the drafting of the ERPS Guidelines; and
- Developed several research papers, policy and procedures for payments systems and financial inclusion.

She is passionate about God. Kadah





is a contributor to nation building by volunteering on various projects like the Portland Watershed project where she also served as an animator and assisted with several other projects coming out of the Social Development Commission. These projects were geared towards improving the life and standard of living of the Jamaican people through strategies that promoted self-reliance, sustainability and growth in the economy. Kadah takes pride in youth development and serves as the Head of the Youth Department at New Dawn Outreach Ministry International (NDOMI).

Candice Scott-Walker

Candice Scott-Walker believes that versatility is the spice of life and enjoys working and bringing team synergy in a diverse environment where her analytical skills are utilized to its full potential.

She holds a bachelor's degree in Business Administration with a minor in Human Resource Management from the University of Technology, Jamaica. Securing over five years of experience as an Administrative Assistant, she then transitioned to a Research Analyst working in the Financial Inclusion Secretariat of the Bank of Jamaica as her interest lies in statistics and quantitative research. Here, she is responsible for conducting research, designing survey instruments, preparing research papers, and assisting Market Research firms in the administration of surveys. Candice translates qualitative and quantitative data into information and diagrams that are easily understood by stakeholders. She also provides advice on project deliverables under the National Financial Inclusion Strategy. In her spare time, she enjoys supporting high school and college students with SBAs and Research papers. Mrs. Scott-Walker also enjoys spending time with her family and playing challenging word games.





Keiron Stewart

Keiron Stewart is a seasoned communication officer with experience in telecoms and financial sector. Keiron holds a Bachelor of Science degree in Corporate Communications from the University of Texas at Austin.

Keiron is the Communications Officer in the Financial Inclusion Technical Secretariat charged with developing communication strategies to enhance financial literacy and reinforce the importance of financial education in Jamaica. In this role, Keiron is required to create palatably educational content for all media platforms including digital, radio, print and TV.

Prior to joining Bank of Jamaica, Keiron worked with the Victoria Mutual Group as a Digital Communications Specialist with primary responsibilities being growing fans and followers on digital mediums by creating and managing content on Facebook, Instagram, Twitter and YouTube and well as write and produce a weekly internal video dubbed The Insider – A weekly programme about what's happening in the company. He was also responsible for planning live digital coverage for internal and external events as well as providing recap videos and collages of all events.

Mr Stewart secured his first job at Digicel Group, where he started as Public

Relations Intern before becoming the Group's Public Relations Officer. At Digicel, Keiron was an all-round communicator having to manage sponsorships and events with renowned entities such as Usain Bolt, Shelly-Ann Frazer-Pryce, Chelsea FC, Manchester City FC and NBA, to name but a few.

For leisure, Keiron loves to train in the gym, being a dad and all that comes with it and touring the island for scenic views. He enjoys a chilled afternoon with close friends to shoot the breeze. His favourite quote is "Cogito, Ergo Sum" – I think, therefore I am.





Shani Thomas

Shani Thomas is a graduate of the University of the West Indies (UWI) Mona where she did a double major in Management Studies and Human Resource Management. She had the privilege of working in the field of Human Resource Management for the past six (6) years where she honed her skills in Talent Management and Staff Engagement.

Shani joined the Bank of Jamaica (BOJ) team in July 2022, working in the capacity of Administrative Assistant in the Financial Inclusion Technical Secretariat (FITS) Programme, where she provides critical project management and administrative support to the FITS team. Shani ensures the facilitation of the smooth, seamless and efficient execution of the work of the Secretariat by providing professional administrative support service to the department. Working as the Office Manager for the FITS team, Shani monitors and controls the flow of information between the Department Head, other units within the organization and staff within the Secretariat. Her experience includes event management, digital record management and staff engagement. She has a vibrant demeanor that contributes to team cohesion. Her interests and hobbies include cooking, acting and playing netball.

Melanie Williams

Melanie Williams is an Attorney-at-Law admitted to practice as a barrister in the British Virgin Islands in 2000; and subsequently to the Jamaican Bar in 2002. She holds a Bachelor of Laws and a Master of Business Administration in International Business, both from the University of the West Indies, Mona and a Legal Education Certificate from the Norman Manley Law School, UWI Mona. She is also a certified project manager.

Melanie is the National Financial Inclusion Coordinator and lead in the Financial Inclusion Technical Secretariat for the National Financial Inclusion Council. The Technical Secretariat was established by Bank of Jamaica, as part of BOJ's commitment to financial inclusion. The Technical Secretariat coordinated the development of the National Financial Inclusion Strategy (NFIS), which was formally launched by the Minister of Finance and the Public Service in his capacity as chair of the National Financial Inclusion Council on 29 March 2017.

As head of the Financial Inclusion Technical Secretariat, Melanie focuses on developing policy papers to inform laws and interventions on matters related to national identification, digital payments, fintech, MSME finance, financial literacy and consumer protection. She provides





legal and policy advice on credit reporting, the legal framework for market conduct supervision of electronic retail payment services, banking services and simplified customer due diligence requirements under the anti-money laundering and countering the financing of terrorism (AML/CFT) laws.

Prior to joining the Technical Secretariat, Melanie worked with the Financial Services Commission of Jamaica, as a Senior Legal Officer, where her portfolio included pensions, insurance, securities, enforcement actions and managing the legislative process for amendments to sector legislation administered by the Financial Services Commission.

Melanie completed a year of professional development in law and human rights as a Hubert H. Humphrey Fellow in 2013/2014, which is a Fulbright Exchange Program, funded by the US Department of State and administered by the J. William Fulbright Foreign Scholarship Board and the Institute of International Education.

A proud Kiwanian, Melanie is committed to policy development and community service. A firm believer in the joy of living in the moment and transformational thinking, she is determined to play her role in transforming the financial regulatory system from within, for the benefit of all - through Law.



**NATIONAL
FINANCIAL INCLUSION
STRATEGY**

Access for **ALL** 