

CONTINUING PROFESSIONAL DEVELOPMENT

The role of central banks and institutes
- The Jamaica Perspective

Presented By:

Darlene Jones, Executive Director
Jamaica Institute of Financial Services



THE CARIBBEAN



- Tropical climate year round
- Lovely Beaches



Jamaica

Sprint factory of the world

Fastest woman in the World
Shelley-Ann Fraser Pryce



Fastest man in the world
Usain Bolt



Prior to Covid – The Buzz

- Digitization/Digital Transformation
- Banking Fees
- Reaching the unbanked
- Data Protection
- Agile mindset
- VUCA – **V**olatility, **U**ncertainty, **C**omplexity, **A**mbiguity





Covid Measures in Jamaica

Curfews

No Movement days

Shutting down of international Borders

Work from Home

Social distancing & sanitization protocols





New curfew hours

Effective until June 2

- * Weekday curfew
8pm to 5am
- * Weekend curfews
Saturdays - 6pm to 5am
Sundays - 2pm to 5am
- * Labour Day, Monday May 24
All-day curfew (no movement day)




Jamaica's Central Bank Regulated Entities (Deposit Taking Institutions)

Table 4

MARKET COMPOSITION				
Number of Licensed Deposit-taking Institutions*				
Supervised Entities	2018	2019	2020	2021
Commercial Banks	8	8	8	8
Merchants Banks	1	1	1	1
Building Societies	2	2	2	2
Total	11	11	11	11

Source: BOJ

** The proposal by the Minister of Finance and the Public Service for the assumption by Bank of Jamaica of full supervisory responsibility for credit unions, which numbered 25 as at 31 December 2021, will result in significant expansion of the supervised deposit-taking population.*

- **Credit Unions - 21**
- **Cambios - 49**
- **Remittances - 230**
- **Micro-Credit Sector (recent) - 100**



COVID-19 era in financial services

- Rise in Cyber attacks - Fraud
- Uncertainty – low economic activity
- No/low loan requests
- Forced move towards online banking
- Customers demands more



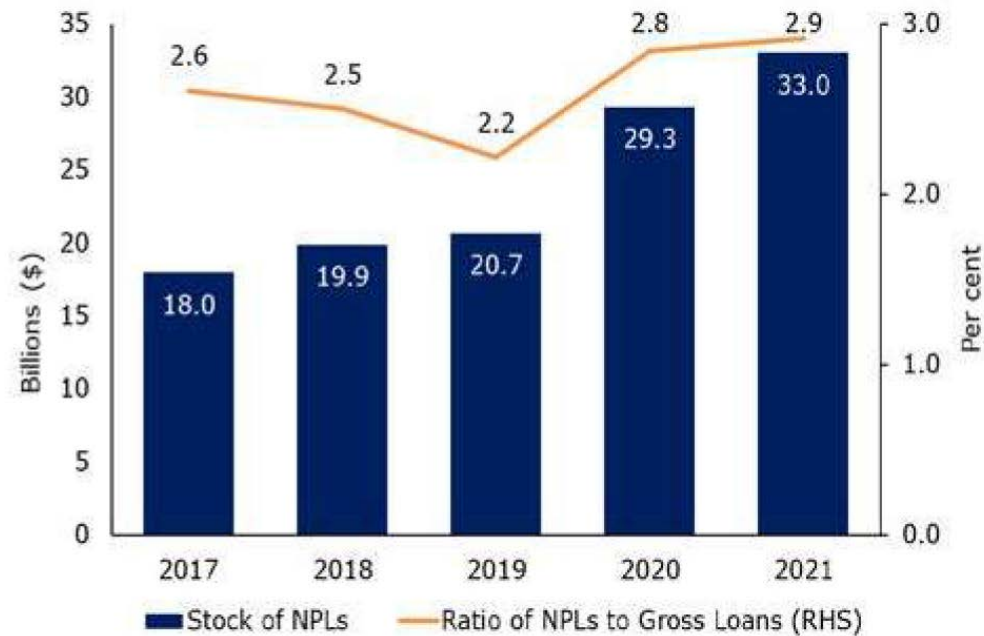
Covid era in financial services

- **Work from home/Remote Work**
 - More demand on human resources
 - No boundaries
 - Mastering digital labour
 - Mental health challenges
- **War for talent intensified**
- **Demand on institutions to upskill in areas not normally considered critical as we move into a platform economy**



COMMERCIAL BANKS OPERATIONS

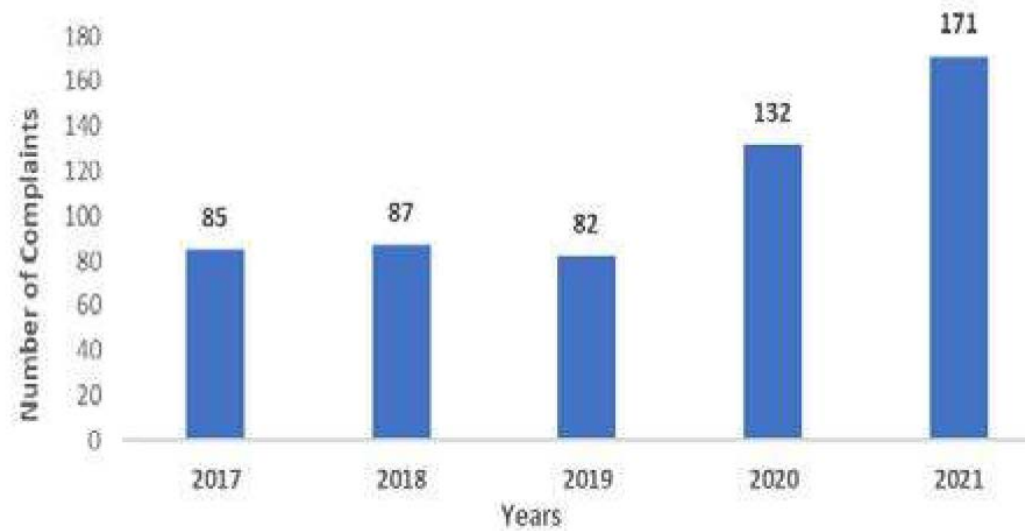
Chart 12: Stock of NPLs with Ratio of NPLs to Gross Loans



Source: BOJ

Increase in non-performing loans

Chart 16: Trends in Complaints Data



Customer Complaints increased

What this demanded

- Policy Development – to address changes
- Innovation – to address customer demands
- Reconnecting in new ways with customers
- More focus on financial inclusion (simplified due diligence)
- Bringing agile mindset to mainstream
- Increased need for e-learning – finding a platform suitable to needs



ROLE OF CENTRAL BANK & INSTITUTE

in

*Supporting the delivery of financial
Services*



Central Bank

- Ensures Stability of the Financial System
- Supervises Financial Institution to ensure they carry out the relevant regulatory requirements for sustainability
 - Provides guidance notes & codes of conduct regarding operations
 - Ensures that Institutions have 'fit and proper' staff to carry out the various roles and responsibilities
 - Ensures that institutions build the capacity of their staff to deliver on their products and services



JIFS Mission

“To ensure the continuing building of human and organisational capability in the practice of banking, investments and financial, through research and professional development of knowledgeable, responsive and customer driven professional development of the financial services industry”

i.e. Build Capacity to meet the Regulatory Standards & Professional development



JIFS Mandate

- **Established in 1977 by Central Bank; passed on to commercial Banks in 1999**
- **Financial Services Training Institute** – provides training via one & two day public workshops, personalized corporate, training for inhouse staff, Certification Programmes, Strategic Partnership programmes ICA, CBMBA – Bangor University
 - Host seminars and conferences to create awareness of various regulations and developments that affect the sector
- **JIFS Finance club** - Create opportunities for networking
- **JIFS Research Club** - provide relevant research



Our Operations

- ❖ **Governing Council – Senior HR Managers & Other Senior Executives from the Sector**
- ❖ **JBA Sub-committees – Anti-fraud, Compliance, Operations, Marketing**
- ❖ **Support Member organizations Learning & Development/Corporate Universities**
- ❖ **Strategic Partnerships – Bangor University; Keith Checkley & Associates; International Compliance Assoc. (ICA); Caribbean Confederation of Credit Unions; Service Member, Caribbean Association of Banks**



How we pivoted

- Kept in touch with the financial sector
- Strictly online offerings for all programmes
- Development of Learner Management System
- Online Assessment of certification programmes
- Sharpened our offerings
- New Offerings



Webinars - Free

- Mitigating the Economic Impact of Covid-19: Strategies for financial Institutions
- Scammed – Our vulnerabilities to Fraud
- 3 Secrets to Growing Sales in a Tough Economy
- Powerful Online Engagement
- Does Your Brand Tell Your Story
- 3 Must Know Secrets to online Presentations
- Leading Through Change



Workshops & Seminars

- Regulatory Compliance – Risk Based Approach
- Strategic Data Analytics
- Managing Resilience & Renewal
- AML Training for Cambios & Micro-credit
- Directors Training (fit & Proper) – Governance in Financial Institutions
- Leadership in a Changing World



AREAS OF EMPHASIS – REGULATORY PERSPECTIVE

- Consumer Protection (draft bill now in place)
- Data Protection & Privacy (Act now being rolled out)
- Cybersecurity – Awareness for employees & customer
- Basel III – Now positioning to implement
- Stress Testing – Identification of critical areas of risk
 - more forward looking - ensuring industry awareness and responsiveness to risk exposure
 - Technology & Technology Adoptions (consumers)
- ESG – Conversations commenced
 - **Environment** (products & services, climate) – identification & quantification
 - **Social** – health & safety, human capital development
 - **Governance** – transparency, accountability, independence, ethics



JIFS EMPHASIS - PATH TO NEW NORMAL

- Hybrid learning
- More collaboration with Central Banks – Governance Training
- Needs based research
- Opportunities for social exchanging (Mental Health)
- Training Programmes
 - Data Analytics – strategic fore sighting
 - Anti-fraud seminar/authenticating document
 - Credit Assessment Techniques/Management of Non-performing Loans
 - AML/CFT Conference
 - Data Privacy & Protection Laws
 - Risk Management
 - Leadership in a Changing Environment
 - Technology & Fintech Programmes
 - Compliance & Financial Crimes Programmes



Banking Technology & FinTech Short Course

Bangor Business School - Executive Education



An intensive 12-week course available exclusively online from **4th July 2022**, awarding a certificate of attendance to all. Plus, for those who complete and pass the 3,500-word assignment:

- Postgraduate credits and a CBMBA exemption
- Access to future continuous learning discounts worth £3,500

Dedicated to furthering professional knowledge and expertise with workplace relevant learning

£2,250 per head (includes all teaching and material). Discounts are available for students sponsored by their employers, reducing fees to £1,800

FOR FURTHER
DETAILS CONTACT:
+1 876 754 5051/2
info@jifsjm.org



Chartered Banker



Education is the most important
weapon you can use to change the
world

(Nelson Mandela)



*JIFS remains committed to the
professional development of the
financial services sector in
Jamaica and the wider Caribbean*



THANK YOU FOR LISTENING





The VM Building
53 Knutsford Boulevard,
Kingston 5, Jamaica

Tel. 876-754-5051/52

Email: info@jfsjm.org

Website: www.jfsjm.org

LinkedIn: [jfsja](#)

Instagram: [jfsja](#)

