



JAMAICA DEPOSIT INSURANCE CORPORATION

FINAL CORPORATE PLAN, OPERATING & CAPITAL BUDGETS

FY2025/26-FY2028/29

JDIC... PROTECTING DEPOSITORS FOR YOU AND ME



VISION

To contribute to the highest levels of financial consumer protection and financial system confidence and stability in Jamaica and support financial stability in the Caribbean region by leveraging Financial System Safety partnerships.

MISSION

In contributing to the stability and confidence in Jamaica's financial system, the Jamaica Deposit Insurance Corporation:

- *Protects depositors against loss of their insured deposits*
- *Facilitates the resolution of non-viable Deposit Taking Institutions in cooperation with the Financial System Safety Net Agencies*
- *Promotes financial consumer education and financial inclusion*
- *Supports the enhancement of financial consumer protection initiatives*
- *Manages the Deposit Insurance Fund*

To execute on its Mission, the Corporation will create a knowledge management environment which promotes excellence in professional and technical expertise, acknowledging employees as our internal customers and allowing them to realize their full potential.

CORE VALUES

The Core Values are the common philosophies/behaviours that keep employees grounded through any transformation. JDIC's Core Values are:

ACCOUNTABILITY

We accept responsibilities compliant with the JDIC statutory mandate and carry out supporting strategies and initiatives in a timely, effective and transparent manner.

INTEGRITY

We will adhere to strong moral and ethical principles in carrying out our responsibilities and for the larger benefit of the good of the society as a whole.

PROFESSIONALISM

We exercise all due skill and care and good judgment and adherence to appropriate standards and practices and ensuring the highest level of productivity in performing our duties.

TEAMWORK

We preserve an environment of collaborative efforts among our staff and other stakeholders, with mutual support and respect where our best solutions come from embracing our unique talents.

ADAPTABILITY

We actively pursue the objectives of the Corporation giving timely and appropriate identification and responses to changes in the operating environment and monitor productivity to improve our operations in pursuit of ensuring value to the financial system safety net for the benefit of depositors and other customers of the financial services.



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ABBREVIATIONS

BCBS	Basel Committee on Banking Supervision
BIS	Bank of International Settlements
BOJ	Bank of Jamaica
BSA	Banking Services Act
CUSPA	Credit Union (Special Provision) Act
DIA	Deposit Insurance Act
DIF	Deposit Insurance Fund
DIS	Deposit Insurance Scheme
DTIs	Deposit Taking Institutions
DPA	Data Protection Act
ERP	Economic Reform Programme
FAAA	Financial Administration and Audit Act
FIRA	Financial Institutions Resolution Act
FHC	Financial Holding Company
FRC	Financial Regulatory Committee
FSC	Financial Services Commission
FSB	Financial Stability Board
FSSN	Financial System Safety Net
FSSC	Financial System Stability Committee
GDP	Gross Domestic Product
GOJ	Government of Jamaica
IADI	International Association of Deposit Insurers
IMF	International Monetary Fund
JCCUL	Jamaica Cooperative Credit Union League
JDIC	Jamaica Deposit Insurance Corporation



MEFP	Memorandum of Economic and Financial Policies
MIBIS	Member Institutions' Business Intelligence Software
MoFPS	Ministry of Finance and the Public Service
NFCPMP	National Financial Crisis Preparedness and Management Plan
NFIS	National Financial Inclusion Strategy
PBMA	Public Bodies Management and Accountability Act
PRAF	Policyholders' Risk Assessment Framework
SRR	Special Resolution Regime

EXECUTIVE SUMMARY

A. BACKGROUND

The JDIC's Principal Mandate to Protect Depositors and the Strengthening of the Resolution Framework for Non-Viable Financial Institutions

For the 4-year planning period, FY2025/26 – 2028/29, the primary assumption of the Corporate Plans is that the principal mandate of the Jamaica Deposit Insurance Corporation (the JDIC/Corporation) for depositor protection to support financial stability will remain unchanged. However, with the anticipated passing of the Bill, Financial Institution (Resolution and Winding Up) Act (FIRWA), tabled in the Parliament in June 2024, there will be some enhancements and significant clarification of the existing JDIC mandate under the Deposit Insurance Act (DIA) and the Banking Services Act (BSA) the principal existing framework for dealing with failed and failing banks and their holding companies.

In addition to JDIC's existing statutory power to act as liquidator/trustee of insolvent deposit-taking financial institutions, their holding companies, and subsidiaries, with the required consequential amendment to the Deposit Insurance Act (DIA), it is anticipated that the JDIC, under the FIRWA will also have the power to act as a Resolution Administrator where it may be designated as such by the Resolution Authority. The Resolution Authority will have the power for the administrative resolution of non-viable financial institutions (that is, cause the restructuring and/or the write-down or conversion of debt to equity of the non-viable financial institution before it becomes balance sheet insolvent.) It is noted that the FIRWA is legislation to aid in securing financial stability, and where a restructuring cannot be achieved, the FIRWA will permit the Resolution Authority to establish a bridge bank operation to further a subsequent purchase, or the Minister responsible for finance may cause temporary public ownership of a financial institution pending the finding of a purchaser. Under the FIRWA, the Resolution Authority is the Bank of Jamaica. The FIRWA will also permit the establishment of a Resolution Fund to support administrative resolutions. Notwithstanding, to ensure there are mechanisms for backup contingency funding that will protect depositors in an administrative resolution, JDIC will stipulate the conditions for the use of the Deposit Insurance Fund in the administrative resolution. It is anticipated that these conditions will be stipulated in the substantive provisions of the DIA or in regulations.

Other Seminal Legislation Impacting JDIC Mandate

Other seminal pieces of proposed legislation for Jamaica that, when passed, will significantly impact financial system regulation and the JDIC's mandate and operations are the Bill, Credit Unions (Special Provisions) Act (the CUSPA), and legislation to see the implementation of what is referred to as a Twin Peaks Model of financial regulation. The CUSPA will have credit unions come under the licensing and supervisory ambit of the Bank of Jamaica, and in that regard, credit unions will be required to apply for admission to the Deposit Insurance Scheme as a requirement of the DIA. There are now 24 credit unions in operation, and when admitted to the Deposit Insurance Scheme, the Scheme will have a membership of 35 deposit-taking financial institutions. The Twin Peaks Model will see the regulation and supervision of banks, insurance companies, and securities firms become subject to the prudential regulation and supervision of the Bank of Jamaica, which is now only responsible for the prudential regulation of banks. The Financial Services Commission (FSC), now the prudential regulator of insurance companies, the securities sector, and pensions funds, under a new mandate, will assume responsibility for market conduct and consumer protection in relation to all regulated financial institutions. JDIC's mandate and functions will be directly correlated with and impacted under the new dispensation of both authorities in the Twin Peaks model. In this regard, in November 2023, the JDIC responded to the consultation on the Bank of Jamaica Concept Paper for the Twin Peak Model.

Under the Twin Peaks Model, an expanded mandate is proposed for the existing Supervisory Committee of the Bank of Jamaica to include the regulation and supervision of insurance companies and the securities sector, along with the proposed consequential removal of the existing Financial Regulatory Committee (FRC). The FRC membership now includes the heads of the FSSN partner agencies, and information is shared among the heads of the FSSN with respect to the condition of regulated financial institutions. In this context, the JDIC has recommended, among others, that it should also be included as a member of the new Supervisory Committee of the Bank (either its CEO or other senior officer of the JDIC) to ensure that there are no information and collaboration gaps or asymmetry, thereby creating undue risk in JDIC operations or in the efficacy of the ability of the FSSN partners [Bank of Jamaica, Financial Services Commission and the Ministry of Finance and the Public Service (MoFPS)] to be adequately responsive to financial institution viability issues and crises.

Whereas under the Twin Peaks Model, the new Financial Services Commission (FSC) will have a specific mandate for market conduct and consumer protection in relation not only to the non-DTI sector but also to the DTI sector, information sharing, collaboration, and cooperation between the new FSC and JDIC should be at the highest oversight or structural level. JDIC recommended, therefore, that its CEO

or a senior officer of the JDIC should be a member of the Board of Directors of the new FSC or the new FSC Supervisory Committee. The proposed mandate of the FSC Supervisory Committee includes the issuance of codes, guidelines, and standards; application of enforcement measures; making of regulations; and investigatory action related to breaches of legislation, codes, and guidelines. JDIC business strategy for public education and awareness, in broad terms, comes squarely under the rubric of market conduct and consumer protection. IADI standards of best practice for Deposit Insurance Schemes would align with and support the market conduct and consumer protection mandate of the FSC. The IADI standard provides, among other things, that *"In order for the deposit insurance system to be effective, it is essential that the public be informed on an ongoing basis about the benefits and limitations of the deposit insurance system."* The JDIC recommended structured coordination of both the JDIC function and that of the FSC in its new dispensation for market conduct and consumer protection will result in a holistic approach and, therefore, a strengthened framework in relation to FSC new mandate.

Both of JDIC's recommendations regarding its role and relationship with the respective authorities in the Twin Peaks Model of financial regulation require appropriate legislative underpinnings supported by memoranda of understanding that will operationalize the relationships in normal times and times of financial system crisis.

Some Relevant Aspects of the Operating Environment

- *Economic Projections and Impact on JDIC Member Institutions*

An overall assessment of the operating and regulatory environment and the performance of Member Institutions shows that the institutions have remained resilient, notwithstanding the economic vicissitudes of the post-COVID-19 pandemic period, where disruptions to global supply chains fuelled high inflation in many countries, including Jamaica. Central banks, as with the Bank of Jamaica, responded to these pressures with contractionary monetary policies. While these measures have now been assessed as successful, the effect was significant fair value losses to financial institution balance sheet investment assets. With appropriate stress testing analysis of these impacts by the Financial Stability Department of the Bank of Jamaica Bank, capital and liquidity were found to have remained within the prudential limits.

The domestic economy's real GDP is forecasted to increase between 1.5 percent and 3.5 percent for FY2025/26. However, downside risks include weaker domestic and external demand, potential adverse

weather conditions, and geopolitical tensions. Some upside risk is associated with a stronger than expected economic boost from climate-related projects.

- *Fintech Opportunities and Risk*

The financial system will continue to be rapidly reshaped by fintech and the digitization of financial services products and channels. As with the clear opportunities for all stakeholders, including financial institutions, their customers and potential customers, regulators, and deposit insurers, there are the attendant technology risks. These risks include cyber security, privacy protection, increasing the risk to financial institutions' viability and the possibility for loss of depositor funds and financial instability. JDIC also faces similar technology risks as significant risks to its operations, and these are currently adequately managed within its Information, Communication, and Technology function.

Fintech and digitization, providing the opportunity to quickly access and analyze more information on depositor data and profiles, will allow the JDIC to consider, among others, opportunities for expanded coverage for selected groups of depositors based on their unique vulnerabilities, such as senior citizen depositors and smaller enterprises, which based on the nature of the operation of their accounts, are sometimes categorized by Members Institutions as retail customers. This will further increase depositor confidence and better support financial stability. JDIC has incorporated in its Digital Transformation Strategy Plan for the period innovations and adaptations, including business analytics technology and artificial intelligence that: support its ongoing interface with depositors through various channels and methods, improve its payout systems, enhance its capacity to carry out the liquidation of a bank or its holding company or subsidiary; and enhance its bank risk assessment capacity and implement technology that allows immediate access to necessary information from its FSSN partners.

- *International Best Practice Standards and Maintaining Technical Capacity*

Being a Deposit Insurer in a small jurisdiction, JDIC will continue to maintain mission-critical relationships with key international standard-setting bodies, such as the International Association of Deposit Insurers (IADI) and the Financial Stability Board of the Bank for International Settlement, among others. JDIC will remain a member of the IADI, and JDIC officers will continue to serve as members on its various technical working committees to both contribute to the development of technical guidance and standards for ensuring the effectiveness of deposit insurance organizations and gain expertise in deposit insurance matters. From these relationships, JDIC will be able to leverage significant capacity-

enhancing opportunities as the financial system further digitizes and takes on more technology risk, as well as the increasingly impending risk from climate change.

SWOT Analysis

A SWOT analysis determined that JDIC continues to have, among other strengths, sound governance structures; a culture of enterprise risk management; specialized and experienced talent; credible deposit insurance coverage for depositors; good brand awareness among depositors and the public; and complementary regulatory powers to support Jamaica's resolution framework for non-viable deposit-taking financial institutions. A significant weakness remains the challenge of attracting and retaining experienced staff due to the lower-than-market and peer organization rates for compensation of expert technical talent. This factor remains a very high risk on the JDIC Risk Registers. To aid in mitigating this risk, JDIC subscribes to a practice of facilitating very extensive and ongoing training and development initiatives for staff. JDIC is also undertaking another job evaluation and reclassification exercise to make the required submission for the approval of the MoFPS in FY2025/26.

In the analysis, we consider that some important opportunities for JDIC are a supportive policy directorate, an enabling business environment, and sound banking regulation and supervision. These are being further enhanced with key pieces of legislation guided by international standards and an understanding of the need for improvement in the collaborative mechanisms of the FSSN partners.

However, despite the recovery in the Jamaican economy, several risks threaten economic stability and could have adverse implications for financial institutions, including JDIC Member Institutions. There is also increasing interconnectedness between financial institutions in the Caribbean region, which presents additional cross-border risks that require keen monitoring and assessment. Further, there is a high likelihood that global developments involving geopolitical tensions and projected economic policy changes of Jamaica's main trading partners, as well as projections for global economic contraction, will moderate Jamaica's growth prospects. This will potentially adversely impact Policyholder performance requiring heightened monitoring by the regulatory authorities and the JDIC.

B. VISION, MISSION AND THE BUSINESS STRATEGIES

With a clear understanding of the JDIC's existing and emerging mandates, the JDIC's Vision and Mission hold valid during the planning period. In this context, the high-level business strategies were considered, and it was determined that the five overarching business strategies that have characterized at least

the last decade, with required adjustments, will remain during the planning period to guide the determination of the key initiatives (outputs) that will allow JDIC to deliver its mandate responsive to the developments in its operating environment; assessed risk and its likely policy positions. The Business Strategies come under the headings (i) Proactive Readiness and Resolution Management; (ii) Building Sustainable Human Resource Capacity and Change Competency (iii) Strong Partnerships; (iv) Public Education and Awareness; and (v) Leveraging Information and Communication Technology for Operational Efficiency.

Business Strategies- Supporting Initiatives (Outcomes)

- Proactive Readiness and Resolution Management Strategy

As a Deposit Insurer, JDIC must be able to respond quickly to a bank failure or financial system crisis to payout depositors or support an administrative resolution decided by the Resolution Authority. For this purpose, the Corporation will continue to enhance its operational readiness. This involves strengthening its framework (legal and operational) for the admission, monitoring, and risk assessment of Member Institutions (MIs); maintaining systems in place that allow the prompt reimbursement of insured deposits; developing expertise in the winding up of insolvent deposit-taking financial institutions, their holding companies and subsidiaries; supporting, through financial assistance and/or as a Resolution Administrator, the resolution of non-viable institutions by the Resolution Authority; and continuing to maintain financial crisis preparedness and management plans supportive of the National Financial Crisis Management Plans. In pursuing these objectives, the Corporation will continue to work with other members of the FSSN (BOJ, FSC, MoFPS) and through the relevant statutory committees.

In support of this, several initiatives are now being pursued and will continue in the planning period, as follows:

- i. Advance existing proposals for legislation allowing the JDIC to receive bank customer data on deposits and loans and other relevant account information before the closure of a deposit-taking financial institution due to insolvency or to advise the decisions on the least-cost resolution strategy.
- ii. Implement the Final Phase of Policyholders' Standard Recordkeeping Guidelines and Supporting Compliance Framework to ensure JDIC systems can quickly extract and adjust Policyholder (Member Institution) deposit account data to calculate insured deposits for payout to depositors in the event their bank fails.

- iii. Continue to pursue existing proposals for any additional legislative amendments to the DIA consequential to the tabling of FIRWA to ensure alignment of JDIC powers and functions for acting as liquidator to wind up insolvent deposit-taking financial institutions and their holding companies and subsidiaries and assuming a designation of Resolution Administrator
- iv. Develop guidelines on the relationship between the JDIC in its role as liquidator and resolution administrator and the BOJ as the Resolution authority under the FIRWA.
- v. Operationalise JDIC's role as trustee/ liquidator in resolution and act as Resolution Administrator and implement and establish a Liquidation and Winding up Section/Unit in the JDIC organization structure.
- vi. Work with the FSSN Partners to update and maintain the National Financial Crisis Management Plan
- vii. Finalise the rules to safeguard the use of the DIF in resolution.
- viii. Promote transparency in depositor and the public awareness related to the understanding of JDIC's role in resolution.
- ix. In preparation for the passing of CUSPA, JDIC will continue several initiatives preparatory to the admission of credit unions to the DIS, including determining the scope of coverage, the coverage limit, and the premium rate, developing an admission and monitoring and risk assessment framework, and establishing a framework for the winding up of credit unions.
- x. Improve the JDIC's Investment function with expertise from the World Bank Reserve Advisory and Management Partnership (RAMP), which will provide best-practice advisory services in the areas of governance, structures, policies, and guidelines relating to reserves and asset management and provide technical training to staff.
- xi. Carry out the statutory annual Deposit Insurance Fund assessment along with other earlier periodic assessments as dictated by the vicissitudes of the operating environment. The Corporation will continue to conduct risk assessment of the Member Institutions having regard to the regulatory environment, and the financial institution resolution framework.
- xii. In the final two years of the Corporate Plan re-engage FSSN in relation to the continuation of work on the development of a policy position on protection schemes for the customers of the insurance sector and the securities sector. It is anticipated that the framework for the FIRWA and the Twin Peaks legislation will already be in place.

- *Building Sustainable Human Resource Capacity and Change Competency Strategy*

Given the JDIC mandate, the most important asset of the JDIC is its staff's knowledge, expertise, and experience, which are critical to assessing appropriate policy and making decisions that will impact the short and long-term effectiveness of the Deposit Insurance Scheme and financial system stability. The *Building Sustainable Human Resource Capacity and Change Competency* strategy is designed to achieve the effectiveness of the JDIC into the longer term. The business model will remain a small cadre of core and expert staff who are the repository of the expertise that JDIC requires to maintain an effective depositor protection system and deal with small financial system crisis events. The JDIC staff will also be required to quickly and adequately scale up its operations in a period of significant financial system crisis. In this context, effective strategies for recruitment and retention, training and development, performance management, motivation, talent optimization, and succession must be guiding principles for its human resource strategy.

A seemingly intractable problem with human resource management at the JDIC has been that its staff compensation has not been aligned either with the market or its peer organizations. This has been the case since its establishment, and the disparities have increased exponentially over time. Recruitment has been, for the most part, suboptimal. Prior to the 2015 period, staff turnover reached nearly 30 percent. The net effect has been that the JDIC could not execute its plans and initiatives within the required timeframe, and training and development initiatives could not achieve the objective of bringing the greatest amount of value to JDIC's overall institutional capacity. The first-ever submission for a job evaluation and reclassification since the JDIC's establishment was submitted for approval by the Ministry of Finance and the Public Service in 2018. In 2019, the JDIC was advised by the MOFPS to await the GOJ Compensation Project. The GOJ Project has now been implemented, but the JDIC compensation was not matched with the market or peer in that exercise. The risk to the human resource strategy remains while newer human resource challenges have emerged. The JDIC staff demographic is now primarily Generation X and Generation Z, with less than 10 years of service with JDIC. Moreover, the latter ordinarily display less tolerance for inadequate working conditions and, importantly, not those related only to compensation. The majority of the JDIC staff have not yet developed knowledge and technical competence at an expert level that would allow the JDIC to provide maximum value from its operations. JDIC workplace policies must also be updated to be responsive to the characteristics of a younger demographic to secure the value of their services while recognizing their expectations. Newer human resource policies must promote structures and systems that also facilitate the appropriate mentoring and coaching of newer recruits in addition to technical and professional training that allows them to meet the JDIC mandate.

Additional office space is required to accommodate all staff and JDIC's entire business operations due to the increase in the staff complement and to support JDIC's proposed expanded mandate. In 2022 temporary arrangements were made to accommodate some staff through a lease arrangement for additional office space at the Courtleigh Corporate Centre on St. Lucia Avenue, Kingston 5. There is evidence that the bifurcated operations are not yielding optimal performance, in particular with the significant number of new recruitments. The proposal is to build out and enhance the current business office located at 30 Grenada Crescent, a strategic milestone in support of the Corporation's objective for providing an efficient modernized workspace that is conducive to optimized staff engagement and productivity and ergonomic comfort and adaptable to support the efficiencies of hybrid work. With this initiative contemplated, the current leasing arrangement with the Courtleigh Corporate Centre, which expires on September 30, 2025, will be renewed during the renovations at 30 Grenada Crescent. As well suitable accommodations for the staff at Grenada will also be located. The expansion and enhancement project is expected to be completed within three (3) years.

Management, having considered the above issues, has already put plans in place to achieve the following in the planning period:

- I Developed new Job Description Review and Reclassification Recommendations with compensation benchmarked to aid in addressing recruitment and talent retention challenges for submission to the MoFPS and seek to implement it effective FY2025/2026.
- ii Update and modernize the JDIC Human Resource Policies, Guidelines, and Procedures Framework. This will allow the JDIC to achieve staff performance that allows it to achieve its mandate while ensuring the maximum job satisfaction and self-actualization of its staff. Significant updates will be made to the Performance Management Policy, and a Hybrid Workplace Policy will be developed.
- iii Implement change management enterprise-wide to support Digital Transformation.
- iv Integrate Artificial Intelligence (AI), as a first phase in the JDIC administrative processes.
- v Transition the manual Records Management process to an electronic process to better secure records that form the institutional memory of the Corporation to ensure continuity and provide the platform to quickly build out responsive strategies, initiatives, policies, and programs that aid JDIC in carrying out its mandate in a sustainable way.
- vi Expand and enhance the office building pace at 30 Grenada Crescent Location to accommodate all staff and operations in a design that recognizes the potential for hybrid workplace policy.

- *Public Education and Awareness Strategy*

Public education continues to be a key pre-emptive strategy of the Corporation, not only for providing deposit insurance information but also, importantly, for contributing to financial literacy, which engenders depositor confidence and financial system stability. During the planning period, the Corporation will continue its long-standing strategy and practice to collaborate and coordinate its public education and awareness initiatives with its Member Institutions, FSSN partners, and other key stakeholders. JDIC will develop an online training platform for the frontline/depositor-facing staff of Member Institutions; and continue training workshops, public forums, and financial education expositions and its school financial literacy programme, inter-alia. Initiatives will be undertaken with the due assessment of the various publics intended to be impacted to ensure that the JDIC messages and various transmission media achieve the desired levels of influence. JDIC will continue to conduct periodic Surveys to measure the levels of success of this strategy.

- *Strong Partnerships Strategy*

Overarching the public policy objective of protecting depositors under the Deposit Insurance Scheme is supporting the support of financial stability in Jamaica. Building and maintaining strong strategic partnerships remains critical to the JDIC mandate. In this regard, the Corporation will continue to strengthen partnerships with the Member institutions, FSSN partners, the IADI and its members, and other regional and multilateral bodies. This allows for information sharing, collaboration, and cooperation that helps to build and sustain the technical and operational capacity of the JDIC. These partnerships are mission-critical in an operating environment where effective policy and decision-making by the financial regulatory authorities, including the JDIC, must take into account global, regional, and local economic developments, along with financial sector and market developments which are being increasingly characterized by rapid change due to contemporary globalization and digitization, and, more recently, artificial intelligence. JDIC relies on strong partnerships to aid in increasing and maintaining its technical and operational capacity, where JDIC staff are able to take advantage of best practices in the promotion and development of sound and effective policies and initiatives to improve the Deposit Insurance Scheme and support sound financial regulatory and resolution practices for financial institution in Jamaica. JDIC, which uses an operating model of core staff will continue to leverage these partnerships to allow its officers to develop and have continued access to technical expertise on a sustainable basis for optimal operations in both crisis and non-crisis periods.

- *Leveraging Information and Communication Technology for Operational Efficiency Strategy*

The Corporation, like other businesses, has recognized the perennial evolution in technology, the importance of being able to adopt and leverage technology, and the significant opportunities and risks that these changes present for its operations. Under the strategic objective of *"Leveraging Information and Communication Technology for Operational Efficiency,"* the Corporation will implement its *"Digital Transformation Plan* (finalized in the prior period.). In place of the more ad-hoc approach to the adoption of technology, the Digital Transformation Strategy includes a comprehensive Digital Transformation Plan to be implemented to be executed over the 4-year planning period and to see the JDIC achieve and sustain digital maturity to extract the greatest level of efficiency and effectiveness for its operations. The Digital Transformation Plan is intended to create value for the JDIC taking a holistic view of the organization by addressing the following areas: Agile/Digital Organization; Customer/Stakeholder Value; Efficiency/Automation; Security/Resilience and Use of Data.

Critical resources to ensure the achievement of the DTS include the engagement of a Chief Information Officer (CIO) with the responsibility to drive the implementation of the DTS Plan, a Programme Manager, a Transformation Steering Committee, and the establishment of a robust Change Management Plan.

C. DEPOSIT INSURANCE FUND (DIF) MANAGEMENT

The Deposit Insurance Fund (DIF/the Fund) balance as of September 30, 2024, was \$46.5 billion. Since the Corporation's establishment, there have been no bank failures, hence no call on the Fund. The Corporation continues to manage the Fund in accordance with the Investment Policy approved by the Board of Directors.

The Deposit Insurance Fund (DIF/the Fund) made may be comprised of the initial, annual, and other premiums paid by Member Institutions and any other such contributions by way of advances that may be made by the GOJ from time to time; investment income, borrowings and amounts realized from liquidations. The types of securities in which the Fund can be invested are prescribed in Section 17(2) of the DIA, which provides that: *"The Corporation may invest any part of the Fund in securities issued or guaranteed by the BOJ and securities issued by the GOJ or in such foreign securities as may from time to time, be approved by the Board"*.

Under the DIA, payments permissible out of the DIF include the insured deposits of a failed Member institution placed into liquidation up to the maximum applicable coverage limit (presently \$1.2M per

depositor per institution). Other payments out of the Fund include loans and advances to Member Institutions, principal and interest in respect of monies borrowed by the Corporation, operating and administrative expenses incurred, and any other amounts legally due to Member Institutions or third parties arising out of the administration of the Fund.

- *Deposit Insurance Fund and Its Use in Resolution*

As part of the initiative to develop guidelines for using the Deposit Insurance Fund in resolution, the DIA will be amended to support payment from the DIF for this objective.

- *Deposit Insurance Fund - Contingency Funding Arrangements*

Subject to the finalization of the provisions of the FIRWA in respect of resolution funding and the passing of that legislation, in FY2025/26 the Corporation will engage in formal discussions through the MoFPS and the PIOJ regarding accessing multilateral lending agency support for additional (back up) funding for the Deposit Insurance Fund, support of the DIF in the event of a short-fall when dealing with a payout or other resolution funding shortfall. The objective is that where this funding is available, the JDIC, on its own or together with the MoFPS, will seek to enter MOUs with Multilateral Lending Institutions that provide pre-approved contingency credit lines. These MOUs will detail the conditions for accessing this additional funding and the required collateral or government guarantee, repayment terms, and conditions.

D. SUMMARY BUDGET PROJECTIONS TO SUPPORT CORPORATE PLANS FY2025/26 – 2028/29

The JDIC will expand its Balance Sheet by approximately 45 percent by the end of the planning period in 2028/29. This is due primarily to a 300 percent increase in fixed assets with the expansion and enhancement of 30 Grenada Crescent. The Deposit Insurance Fund, at \$72B in FY2028/29, will have increased by approximately 47 percent of its projected value of \$49B on March 31, 2025.

Total Income will increase on average by approximately 7 percent year over year, while total expenses will remain relatively flat over the period and relatively in line with the original budget for FY2024/25 of \$1.3B, when taking inflation into account. Total income to total expenses permitted an average year-on-year growth in the DIF of \$5.5B. Staff Salaries and Statutory Expenses expectedly accounted for the largest share of expenses over the period, with their highest share being only 55.3 percent of total expenses. This is well within an international benchmark of 70 percent for knowledge organizations such as the JDIC, providing further supporting evidence that the levels of compensation for JDIC staff are

lower than the market. Staff training expenses remained at an average of 3.9 percent of total expenses year on year.

Other significant expenditures also include Legal and Professional Fees to support the implementation of the Digital Transformation Strategy and Public Education and Awareness. Administrative and Office Expenses during the period are uniquely a significant portion of expenses during the period given the retrofitting of cost of new office spaces and related expenses are deployed. This impact increases in General Insurance and Repairs and Maintenance expenses.

A significant ratio is Total Expenses relative to the DIF. The average for the period is 2 percent, with the highest in the first year (2025/26) at 2.03 percent. For the succeeding three years, this ratio remained under 2 percent. This approximates the best practice of investment firms, where this outturn is considered a benchmark at 2 percent.

E. DESIGN OF AN APPROPRIATE SUSTAINABLE ESG FRAMEWORK FOR JDIC

Environmental, Social, and Governance (ESG) provides a framework for identifying and treating issues that impact the long-term viability of an organization/sector that often have not necessarily been seen as directly relevant when assessing the success of an organization, ordinarily seen only as the traditional balance sheet and profitability items. It has been recognized by “*avant-garde*” policymakers that these items alone are insufficient to guarantee the organization's success or sustainability. The concept of good corporate governance has been an area of focus for the success (financial) of an organization and has a highlighted concern since the 1980s with the spectacular failures of ENRON et al. Since that time, corporate social responsibility has already been brought into the business practice in recognition of the need for the company to be seen to be caring for the community in which it operates, but this has been utilized more for the purposes of public relations and marketing. Even more recently, there has been a focus on climate change and environmental issues that are now recognized as a real and impending threat to businesses. The principles of ESG seek to bring together these seemingly non-financial issues that do, and will more and more, constitute risk to organizations and have significant financial consequences and risk to business sustainability. Companies, some more than others at this time, are being required in their financial statements to recognize these risks and to account for them in a determination of their financial success.

IADI research shows that most Central banks, Bank Supervisors, and Deposit Insurers have not considered these factors as core to their mandates or operations, which focus on monetary policy, supervisory activities, bank resolution, and depositor reimbursement.

Since its establishment, the JDIC has placed significant focus on good governance practices and other ESG factors. However, it does not have a formalized comprehensive ESG strategy or policy and acknowledges that more work is required in this area to better align with best practice standards and stakeholder expectations.

During 2025/26, JDIC will undertake detailed research regarding the existing and relevant ESG best practices and principles for deposit insurers and key stakeholders. It will also carry out a needs assessment and a gap analysis to aid in the determination and design of an appropriate sustainability and ESG strategy and policy and build out a phased implementation plan. The JDIC finance team will also review the requirements for JDIC to incorporate the commensurate potential financial risk that accompanies ESG factors and look to incorporate these in its financial reporting. On the other hand

F. JDIC PERFORMANCE SCORECARD

The JDIC Performance Scorecard provides further details regarding the Business Strategies, supporting initiatives being Key Performance Indicators (KPIs or Outcomes), Performance Targets (or Outputs), and Measurements (how achievement of the Performance Target/Output is measured). New corporate planning software acquired in the latter half of FY2024/25 will better facilitate the Management's monitoring and evaluation of the Corporation's performance against its Corporate Plans. Performance reporting will be ongoing and made to the Board and to the MOFPS as required under the Public Bodies Management and Accountability Act (PBMA).



PART A

(SATISFACTION OF ITEMS 1 AND 2 OF THE FIRST SCHEDULES OF THE PBMA)

CORPORATE OBJECTS

The corporate objects of the JDIC are broadly specified in Section 4 of the Deposit Insurance Act in the following terms:

"The principal objects of the Corporation are to establish and manage a Scheme for the insurance of deposits or parts thereof against risk of loss. In carrying out these objects the Corporation shall take such measures as may be necessary to ensure that there is the least possible exposure of the Corporation to loss."

These objects define the mandate of the Corporation. In the context of the objectives of the Corporation other statutes in *pari materia* (to be read with) the DIA are the Bank of Jamaica Act, the Banking Services Act, the Financial Services Commission Act, the Securities Act, the Insurance Act, and the PBMA. The business strategies for the period of the Corporate Plan and the supporting key initiatives have the objective of ensuring the achievement of the mandate in support of contributing to financial system confidence and stability.

The mandate of the Corporation under the DIA incorporates its role as a regulatory counterpart to the Bank of Jamaica as provided for under the Bank of Jamaica Act, and the Corporation's decidedly enabling core operations are as follows:

❖ Policyholder Monitoring and Risk Assessment

- Management of Policyholders' Membership in the Deposit Insurance Scheme to include Admission and Administration Processes
- Policyholders' Financial Performance and Condition Monitoring and Risk Assessment
- Review and Assessment of Macroeconomic Developments for Enhanced Policyholder Risk Assessments
- Economic and Market Analysis, Policy Research, and Development Supportive of the Proactive Delivery of Depositor and Stakeholder Value on a Sustainable Basis
- Recommend Credible Coverage Limits and Scope of Coverage Based on Empirical Evidence, Standards of Best Practice and Depositor Expectations

❖ Financial Institution Resolution Management

- Financial Institution Resolution Framework, Development, Planning, and Management Supportive of the Objective of Financial Stability Within the Meaning of the Statutory Mandate of the Bank of Jamaica Provided for in the Bank of Jamaica Act

- Determining Valuation of Banking and Financial Institutions Assets for Financial Institution Resolution Decision Making Using Least Cost Approaches and No Creditor Worse Off Principles
- Development of Appropriate Lending and Guarantee Agreements to Aid the Implementation of Resolutions Options decided by the Resolution Authority
- Depositor Reimbursement/Payout Systems Effectiveness
- Liquidation Management
- Claims and Recoveries from Assets of Failed Policyholders to Aid in the Sustainability of the Deposit Insurance Fund and Minimization of the Need for Resort to the Use of Public Funds
- Asset Management and Management of Asset Management Vehicles
- Research and Policy Development for Effective Deposit Insurance Protections and other Financial Consumer Protection Schemes, Depositor Reimbursement and Resolution Management Frameworks and Systems

❖ **Deposit Insurance Fund Management and Adequacy Assessment**

- Deposit Insurance Premium Rate Assessment
- Deposit Insurance Fund Management and Adequacy Assessment based on Policyholders' Risk
- Investment Policy Development and Maintenance for Deposit Insurance Fund Optimization
- Treasury Management
- Securing Contingency Funding Arrangements

❖ **Promoting Public Education and Awareness to Aid Financial System Confidence and Financial Inclusion**

- Develop and Maintain the Appropriate Brand Identity of the Corporation as an Effective Deposit Insurer
- Develop and Implement Public Education and Awareness Programmes and Initiatives Based on Empirical Evidence of Stakeholder Segments and Needs and Consistent with International Standards of Best Practices
- Collaborate with FSSN Partners, Policyholders, and Other Key Stakeholders Under a Strategy to Promote Financial Literacy Among the Country's Youth Population in Particular
- Participate in the National Financial Inclusion Strategy as Developed Under the Auspices of the National Financial Inclusion Plan
- Develop and Maintain an Appropriate Board Approved Corporate Social Responsibility Policy and Practices.

ENVIRONMENTAL SCAN

OVERVIEW

The global economy has remained resilient with steady growth and controlled inflation amidst prior expectations for a global recession. The global economic environment has faced significant challenges, starting with post-pandemic supply chain disruptions, and a sharp spike in inflation, which led to a coordinated global tightening of monetary policy, compounded by the 2023 bank failures in the US, UK and Switzerland. However, despite widespread pessimistic predictions, a recession was avoided, the banking system held firm, and major emerging market economies did not experience significant disruptions.

Consistent with global outturns, Jamaica's financial system has demonstrated resilience and robustness. The JDIC remains vigilant in monitoring the performance of its Member Institutions and continues to enhance its operational readiness. Collaborating with other members of the Financial System Safety Net (FSSN), the Corporation is focused on strengthening the regulatory framework to safeguard the financial system. Additionally, the JDIC is progressing with the development of a framework for the admission of the credit union sector to the Deposit Insurance Scheme (DIS) and is enhancing its resolution capacity to address emerging risks in the current economic and operating environment.

To effectively plan for the Corporate Planning Period FY2025/26 – FY2028/29, the Corporation conducted an environmental scan to guide an appropriate mix of policy responses and strategic initiatives for the four-year planning period. The results of the scan are presented under the following headings:

- 1. Global Economic Developments and Outlook**
- 2. Regional Developments and Outlook**
- 3. Domestic Economic Developments and Outlook**
- 4. Policyholders' Performance**
- 5. Developments in the Financial Regulatory Environment, Implications for the JDIC and Related Key Strategic Initiatives**
- 6. Deposit Insurance Best Practice, Standards and Trends**

1. GLOBAL ECONOMIC DEVELOPMENTS AND OUTLOOK

Against the background of the unprecedented pandemic, geopolitical conflicts, extreme weather events and the resultant disruption to supply chains and elevation in prices, the global economy as demonstrated resilience. However, economic performance across jurisdictions has been uneven with

sharp contrasts between advanced and developing economies. The IMF projects the global economy to grow by 3.2 per cent in 2024 and 2025, declining marginally from 3.3 per cent in 2023. Of note, global inflation has largely declined although price pressures persist in some countries.

The growth projections for Jamaica's major trading partners are mixed as shown in **Table A** below.

Table A: Economic Growth of Jamaica's Major Trading Partners 2023 – 2025			
	2023	2024P	2025P
United States	2.9	2.8	2.2
United Kingdom	0.3	1.1	1.5
Canada	1.2	1.3	2.4
China	5.2	4.8	4.5
P – Projections			

2. REGIONAL DEVELOPMENTS AND OUTLOOK

According to the World Bank, Caribbean economies are expected to see accelerated growth, reaching 7.1 per cent in 2024 and 5.7 per cent in 2025, driven largely by Guyana's ongoing oil boom¹. Excluding Guyana, the region's growth is projected to rise to 3.9 per cent in 2024 and 4 per cent in 2025. However, growth prospects vary across the region. The Dominican Republic is forecasted to grow by 5.1 per cent due to structural reforms attracting foreign investment, while Jamaica's growth is expected to slow to 2 per cent in 2024 and 1.6 per cent in 2025, hampered by weak private consumption. Meanwhile, Haiti faces continued economic contraction due to violence and instability. Despite slower growth, tourism and remittances are expected to support the region's economy.

3. DOMESTIC ECONOMIC DEVELOPMENTS AND OUTLOOK

Real GDP growth for the April to June quarter is estimated at 0.1 per cent compared to the same period last year.² While this growth rate is modest, it reflects a normalization following the steep decline in productivity experienced during the pandemic. The earlier, more pronounced recovery may have suggested stronger growth, but the current rate indicates that the economy is stabilizing at a lower growth trajectory. Notably however, domestic demand conditions have moderated, as reflected in selected sectors of the economy and easing wage pressures. Further, when the underlying direction of

¹ <https://openknowledge.worldbank.org/server/api/core/bitstreams/6feb9566-e973-4706-a4e1-b3b82a1a758d/content>

² <https://www.pioj.gov.jm/product/performance-review-of-april-june-2024/>

economic activity and the impact of the hurricane in July are taken into account, GDP for the September 2024 quarter is projected to contract when compared with the September 2023 quarter.

For FY2024/25, real GDP is projected in the range of -1.5 to 0.5 per cent. This outlook is influenced by anticipated contractions in the Agriculture, Forestry & Fishing, and Construction sectors. Conversely, real GDP for FY2025/26 is forecasted to increase in the range 1.5 per cent to 3.5 per cent. The domestic GDP outlook for the next eight quarters faces predominantly downside risks, including weaker domestic and external demand and potential adverse weather impacts. However, there is an upside risk associated with a stronger-than-expected economic boost from climate-related projects.³

For FY2024/25, the public debt-to-GDP ratio is projected at 67.3 per cent and is expected to decline steadily over the coming years. According to the Fiscal Policy Paper for the fiscal year 2024/25, the medium-term debt management strategy will focus on shifting the debt portfolio toward local currency to reduce foreign exchange risk. Prudent debt management will be essential to sustaining progress and maintaining the downward trajectory toward the legislated target of 60.0 per cent by FY2027/28.

Inflation trended downward to 5.4 per cent, although a temporary rise is expected due to agricultural impacts from Hurricane Beryl. Over the next eight quarters (September 2024⁴ to June 2026), headline inflation is expected to average 5.4 per cent. In the short term, inflation may briefly exceed the Bank's target range due to disruptions in agricultural supplies. Following this spike, inflation is projected to return to within the target range.

Both business and consumer confidence in Jamaica declined during the June 2024 quarter. Consumer confidence decreased from 174.7 to 169.5 points, and business confidence fell from 139.7 to 133 points.⁵ Contributing factors include concerns over crime, inflation, and the rising cost of living. Despite overall macroeconomic stability, personal financial concerns have increased due to higher costs of goods, delayed loan payments, and a reduction in remittances. These factors have strained household finances. Additionally, crime and violence are identified as significant issues, with businesses anticipating a deterioration in conditions over the coming year. Investment plans are primarily concentrated in the services sector, with diminished emphasis on construction and real estate.

Table B below outlines the Government's projected economic growth out-turns for the periods FY2024/25 to FY2025/26.

³ <https://boj.org.jm/wp-content/uploads/2024/08/August-2024-QMPR.pdf>

⁴ The point-to-point inflation rate (September 2023–September 2024) was 5.7 per cent, while the calendar year-to-date inflation rate as of September 2024 was 2.8 per cent.

⁵ The Consumer Confidence Index decreased slightly by 0.7 per cent, from 169.5 to 168.4, while the Business Confidence Index also saw a minor drop from 133 to 132 between June and September 2024 quarters.

Table B: Jamaica's Medium Term Macroeconomic Profile

	FY2024/25P	FY2025/26P	FY2026/27P	FY2027/28
Real GDP Growth (%)	1.8	1.5	1.5	1.5
Inflation: Annual Pt to Pt (%)	5.8	5.0	5.0	5.0
Primary Balance (% GDP)	5.6	4.9	4.5	4.3
Current Account (% of GDP)	0.7	0.3	1.3	1.5
Fiscal Balance (% of GDP)	0.3	0.0	0.1	0.2
NIR (US\$ Mn)	4,781.1	4,561.4	4,674.1	5,413.9

Source: GOJ Fiscal Policy Paper FY2024/25 - February 2024
P – Projections

4. MEMBER INSTITUTIONS' PERFORMANCE

JDIC's Member Institutions maintained strong capital levels and demonstrated resilience, with positive overall financial health indicators at end-June 2024. The total number and sector composition of Members Institutions remained consistent, comprising eleven (11) institutions: eight (8) commercial banks, two (2) building societies, and one (1) merchant bank. Total insurable deposits was estimated at \$1,839.45 billion at end June 2024, indicating an 8.7 per cent growth compared to June 2023. Insured deposits increased 4.3 per cent year over year to an estimated \$571.38 billion.

The system's capital adequacy ratio (CAR) decreased from 14.9 per cent at end June 2023 to 14.5 per cent at end June 2024 and all institutions maintained a CAR above the regulatory minimum of 10.0 per cent. Additionally, there was a 10.3 per cent growth in institutions' loan portfolio between June 2023 and June 2024. Non-performing loans increased 5.8 per cent during this period. The overall loan portfolio quality remained stable, as indicated by the NPL to total loans ratio of 2.4 per cent, a 0.1 percentage point decrease from 2023, and comfortably below the 10.0 per cent regulatory threshold. A summary of selected financial system indicators as of June 2024 is provided in **Table C** below.

Table C: Financial System Outturns as at June 30, 2024

	June 2023	June 2024	% Change
Total Assets (Bn)	2,539.69	2,727.02	7.4
Deposits (Bn)	1,767.10	1,917.07	8.5
Insurable Deposits (Bn)	1,692.26	1,839.45**	8.7
Insured Deposits (Bn)	547.98	571.38**	4.3
Total Gross Loans (Bn)	1,335.74	1,473.86	10.3
CAR	14.9	14.5%	(0.4)
NPL/Total Loans	2.5%	2.4%	(0.1)
Annualized ROAA	1.6%	2.1%	0.5
Liquid Assets to Deposits	31.4%	30.0%	(1.4)

**** Forecast**

- **The Credit Union Sector**

The Corporation remains in dialogue with the Jamaica Cooperative Credit Union League and the Bank of Jamaica (BOJ) as internal monitoring continues in preparation for the promulgation of the Bill, Credit Unions (Special Provisions) Act, Licensing by the BOJ and credit unions admission to the Deposit Insurance Scheme. At the end of March 2024, there were 25 credit unions in operation with total assets of \$181.8 billion and total savings of \$144.2 billion. The potential insurable and potential insured deposits for the sector were \$125.3 billion and \$102.8 billion, respectively as at end of December 2023.

5. DEVELOPMENTS IN THE FINANCIAL REGULATORY ENVIRONMENT; IMPLICATIONS FOR JDIC AND RELATED KEY STRATEGIC INITIATIVES

The Jamaican government has prioritized strengthening the regulatory and supervisory frameworks for the country's financial system and promoting financial consumer protection and inclusion. To achieve these crucial goals, several initiatives are being aggressively pursued to achieve financial sector reforms aimed at further enhancing the financial sector's stability, supporting the expansion of financial services, adapting to changes in Fintech, and achieving the ongoing alignment with international standards and best practices. These reforms are intended to support economic growth and development and ensure the security and prosperity of the country. The following are some of the key ongoing reforms that have implications for the operations of the JDIC and are essential for the strategic initiatives during the planning period.

- **Special Resolution Regime for Financial Institutions in Jamaica: The draft bill entitled “the Financial Institutions Resolution and Winding Up Act” (draft FIRWA or draft Bill)**

The Special Resolution Regime (SRR) for Financial Institutions, introduced as the Financial Institution Resolution and Winding Up Act (FIRWA), was laid on the table of the Parliament in FY2024/25. This draft Bill aims to enhance Jamaica's financial safety net by enhancing the mechanism to address non-viable financial institutions.

The SRR legislation will close existing gaps in the current resolution framework. A technical working group of the Financial Regulatory Committee (FRC), including representatives from the Jamaica Deposit Insurance Corporation (JDIC), is developing this framework. It will address anomalies between the Companies Act and Insolvency Act related to insolvent deposit taking institutions and other regulated financial institutions and clarify the JDIC's role in the resolution process. Continuous reviews of the FIRWA are being conducted by the FRC technical working group.

The draft FIRWA includes three key components: administrative mechanisms to allow the Bank of Jamaica as the statutorily designated Resolution Authority for failing or likely to fail regulated financial institutions in Jamaica to resolve these institutions before they become balance sheet insolvent; funding arrangements, and a revised winding-up framework for non-viable institutions that do not threaten critical financial services or system stability. The bill designates the Bank of Jamaica as the Resolution Authority, with the JDIC being able to be designated a Resolution Administrator to further the appointment as such by the Resolution Authority. Additionally, the JDIC may be assigned as the Manager of a Resolution Fund by the Resolution Authority. These aspects of the draft FIWRA will see the JDIC with an expanded role in the country's financial institutions' resolution process.

- **The Credit Unions (Special Provisions) Act (draft CUSPA)**

The draft Bill, the Credit Unions (Special Provisions) Act (CUSPA), along with the Cooperative Societies (Amendment) Bill are at an advanced stage. The draft CUSPA once passed, will include the provisions for licensing, capital, reserves, prohibited business, remedial and intervention processes, and the role of specially authorized Credit Unions. Upon the promulgation of this legislation, it will be mandatory for credit unions to apply for a license from the BOJ to operate and will be required to apply to the JDIC to become a member of the Deposit Insurance Scheme. The admission of credit unions into the DIS would significantly increase the membership of the DIS from the current membership of eleven to a projected thirty-six members, as there are currently twenty-five credit unions operating within the sector.

- **Twin Peaks Model of Financial Regulation**

In June 2023, the Bank of Jamaica introduced the "Concept Paper for Implementation of the Twin Peaks Model of Financial Regulation in Jamaica," aiming for implementation in 2025. This model proposes the separation of regulation of financial institutions under two discrete functions: (i) prudential regulation and supervision and (ii) market conduct regulation and consumer protection. Under the proposals the Bank of Jamaica will assume the responsibility for prudential regulation of insurance companies and securities dealers in addition to its existing function for prudential regulation of the banking system. A reconfigured Financial Services Commission will have a mandate for market conduct and consumer protection for all financial entities whereas it now has the responsibility for the prudential regulation and supervision of insurance companies, securities dealers and pension funds. The proposal also includes restructuring the statutory committees under the Bank of Jamaica Act and the Banking Services Act.

In preparation for this new financial regulatory approach, the JDIC will collaborate with the BOJ and the FSC to ensure the legal and operating frameworks are in place to allow for appropriate coordination and information sharing with the BOJ and the FSC, and also that the effective governance structures exist to facilitate the achievement of the objectives of the Twin Peaks Model within the Jamaican financial regulatory context cognizant of JDIC's mandate and functions.

▪ **Development of an Enabling Regulatory Environment for Payment Service Providers (PSPs)**

Bank of Jamaica continued work on the legislative process for amending the Payment Clearing and Settlement Act, 2010, in 2023) The amendments aim to establish a legal framework regulating retail payment services provided by non-deposit-taking financial institutions (referred to as "Payment Service Providers or PSPs"), ensuring the financial system's safety and efficiency.

PSPs must maintain a "custodian account" to hold customer funds in trust with a licensed deposit-taking institution. Unused funds in these accounts are eligible for deposit insurance under the Deposit Insurance Act (DIA). In addition to ensuring that there are adequate statutory provisions for deposit insurance coverage to the beneficiaries of custodian accounts held by JDIC Member Institutions, JDIC will ensure the required disclosures and public education and promotion of the awareness of this deposit insurance coverage, Policyholder Recordkeeping Guidelines and a Compliance Framework will be accordingly updated to take account of PSPs, and other financial system intermediaries.

5.1 OTHER DEVELOPMENTS IN JAMAICA'S LEGAL FRAMEWORK

The financial regulatory environment is constantly changing and evolving. The JDIC must stay informed about these developments and understand their impact. The following are extracts of earlier enactments, as well as potential developments in the financial regulatory environment and their ensuing implications for the JDIC, given the Corporation's strategic focus for the ensuing planning period.

5.1.1 ANTI-MONEY LAUNDERING, COUNTER FINANCING OF TERRORISM (AML/CFT) AND PROLIFERATION OF WEAPONS OF MASS DESTRUCTION RULES

Anti-Money Laundering (AML), Counter Financing of Terrorism (CFT), and Proliferation of Weapons of Mass Destruction (WMD) rules have a significant impact on deposit insurance such as the ability to identify and mitigate risks related to third party, money laundering and fraud. These rules are in place to combat financial crimes, including money laundering and the funding of terrorism or WMD proliferation. Of note, on June 28, 2024, The Financial Action Task Force (FATF), at its Plenary in Singapore removed Jamaica from its 'Grey List' of countries that are assessed as having strategic

deficiencies in their Anti-Money Laundering/Countering the Financing of Terrorism ("AML/CFT") Regimes. It was further indicated that "Jamaica strengthened the effectiveness of its AML/CFT regime to meet the commitments in its action plan regarding the strategic deficiencies that were identified by the Financial Action Task Force (FATF) in February 2020", and as such, FATF concluded that Jamaica is "no longer subject to FATF's increased monitoring process."

Jamaica has been re-rated as largely compliant with Recommendation 10 (R.10) in its third Enhanced Follow-up Report. The Customer Due Diligence (CDD) requirements in R.10 apply to all regulated businesses, including Designated Non-Financial Businesses and Professions (DNFBPs). Following a challenge by the Jamaica Bar Association, attorneys are now required to comply with CDD requirements for specific transactions, as ruled by the United Kingdom's Judicial Committee of the Privy Council in the case Attorney General and General Legal Council v. Jamaica Bar Association.

In summary, AML, CFT, and WMD regulations are vital for protecting the financial system from illicit activities. They ensure that financial institutions take precautions to reduce risks associated with fraud, contributing to the overall security and stability of the sector.

5.1.2 TECHNOLOGY AND FINTECH REGULATION

The Bank of Jamaica has established a Fintech Regulatory Sandbox to promote innovation in financial services, enhance competition, and help foster financial inclusion. Entities permitted to operate within the Sandbox include Deposit-Taking Institutions (DTIs), cambios, remittance service providers, FSC-authorized securities dealers, credit unions, and Fintech companies, both in partnership with DTIs and those providing non-payment solutions. Innovations such as mobile payment applications and digital gift card solutions are permitted.

As technology evolves, regulations related to Fintech, digital currencies, and blockchain will also evolve. The JDIC will have to assess the need to update the scope of its mandate, operations, and risk assessment criteria to be responsive to these developments in order to further protect depositors and ensure financial system stability. During the upcoming planning period, due consideration may be given to examining the following potential impacts:

- i. **Expanded Coverage:** Fintech companies, including digital banks and payment processors, may not fit traditional banking models. Fintech regulations could broaden the scope of institutions and the categories of financial consumers eligible for JDIC coverage. This might

require the JDIC to adjust its mandate to ensure adequate protection for depositors and consumers of financial services in these emerging sectors.

- ii. **Rapid Payments and Settlements:** Fintech innovations can enable faster but more complex payment and settlement systems. The JDIC may need to adapt its mandate to effectively deal with potential disruptions or vulnerabilities in these systems that could adversely affect depositors.
- iii. **Cybersecurity and Data Protection:** Fintech firms often rely heavily on data and digital platforms. Regulations aimed at enhancing cybersecurity and data protection may impact how the JDIC safeguards sensitive financial data in normal times and in the event of a bank failure.
- iv. **Regulatory Compliance:** Fintech companies must comply with specific regulations related to their operations. The JDIC may need to evaluate the compliance status of fintech firms to determine whether satisfactory conditions exist for JDIC to assume the obligations to allow for their eligibility for deposit insurance coverage.
- v. **Risk Assessment:** Fintech introduces unique risks, including technology-related vulnerabilities and commensurate market volatility. The JDIC may need to update its risk assessment processes to account for these factors.
- vi. **Resolution of Fintech Institutions:** In the event of the failure of a Fintech institution, the JDIC may need to develop resolution strategies tailored to the characteristics of these companies, which could differ from traditional banks.
- vii. **Consumer Protection:** Fintech often targets consumers directly. Regulations designed to protect consumers should dictate how the JDIC communicates with depositors and deals with depositor reimbursement in the context of Fintech failures.
- viii. **Cross-Border Operations:** Many Fintech firms operate internationally. Regulatory changes related to cross-border operations may necessitate coordination between the JDIC and foreign regulatory authorities in the event of a crisis.
- ix. **Regulatory Reporting:** Fintech companies may be subject to additional reporting requirements. The JDIC may need to gather and analyze new types of data to assess the risk exposure of insured institutions.
- x. **Innovation and Adaptation:** The JDIC may need to innovate and adapt its operations in the rapidly changing Fintech landscape. This includes investing in technology and expertise to understand and assess the risks associated with Fintech.

In summary, as technology and Fintech continue to reshape the financial landscape, the JDIC, where required, should adapt its mandate and operations to address the evolving challenges and

opportunities. Ensuring the protection of depositors and maintaining financial stability is crucial, and this may require ongoing collaboration with regulatory bodies and a proactive approach to risk management and resolution strategies specific to fintech developments.

5.1.3 CYBERSECURITY REGULATIONS

The Cybercrimes Act of 2015 introduced offenses such as computer-related fraud, malicious communication, and unauthorized disclosure of investigations. In response, the JDIC will enhance its own Digital Transformation strategy during the planning period.

The new regulations will increase compliance costs due to enhanced data protection requirements and the need for expertise in cybersecurity to address evolving threats. JDIC will also collaborate with financial institutions and vendors to ensure robust cybersecurity practices and effective management of vendor risks.

5.1.4 SUSTAINABLE FINANCE AND ESG CONSIDERATIONS

Sustainable Finance and Environmental, Social, and Governance (ESG) considerations are increasingly important in the financial sector. The BOJ has joined the IFC-facilitated Sustainable Banking and Finance Network (SBFN) to improve ESG risk management and increase capital flows for climate-related initiatives. This initiative offers local financial institutions the chance to enhance their knowledge and develop products that support the Sustainable Development Goals (SDGs) related to climate change. The implications for the JDIC could be significant, especially with potential future ESG reporting requirements impacting investment strategies and risk assessments.

To address these issues, the JDIC LCS Branch is mandated to undertake research related to ESG opportunities and impacts, evaluate current practices, and identify gaps within the JDIC operating framework. This analysis aims to implement a comprehensive framework that aligns with ESG principles and enhances the Corporation's capacity to manage its ESG risks effectively. The potential impact on deposit insurance and JDIC's mandate are on:

- i. **Investment Portfolio:** ESG regulations may lead the JDIC to revise its investment strategy, requiring the consideration of ESG factors in future decisions to align with responsible investment principles, which could impact portfolio returns.
- ii. **Risk Assessment:** ESG regulations focus on managing environmental and social risks. The JDIC may need to assess Member Institutions' ESG-related risk exposure affecting Member Institutions risk profile and considerations for a differential deposit insurance premium system.

- iii. **Disclosure and Reporting:** ESG regulations often mandate enhanced disclosure and reporting on ESG matters. The JDIC may be required to report on its own ESG practices, as well as collect ESG data from insured institutions for transparency and risk assessment purposes.
- iv. **Stakeholder Engagement:** ESG regulations often require stakeholder engagement and accountability. The JDIC may need to engage with various stakeholders to foster alignment with ESG principles.
- v. **Collaboration with Regulatory Authorities:** The JDIC may need to collaborate closely with Jamaican regulatory authorities, such as the BOJ, to ensure consistent implementation of ESG regulations in the financial sector.
- vi. **Capacity Building:** The JDIC may need to build internal expertise in ESG matters to effectively evaluate and manage ESG risks in the institutions it insures.

In summary, sustainable finance and ESG principles are reshaping the financial landscape globally. To navigate this changing environment effectively, the JDIC needs to understand the landscape, adjust its practices and policies to comply with any developed ESG standards, and be prepared for the potential impact on its operations, risk assessment, and investment strategies. Furthermore, the JDIC's role in promoting financial stability may intersect with ESG efforts aimed at reducing systemic risks related to environmental and social factors.

5.1.5 ARTIFICIAL INTELLIGENCE (AI) GOVERNANCE

AI governance establishes frameworks, policies, and regulations that oversee AI systems. Its role in deposit insurance focuses on improving risk management, fraud detection, and operational efficiency. By analyzing large datasets, AI can identify signs of financial instability and streamline payout processes. However, effective governance is essential for transparency and accountability, ensuring depositors are protected without risk associated with over-reliance on automation.

To adapt to ongoing changes, the JDIC must proactively engage with regulatory authorities and conduct regular risk assessments. By remaining agile and responsive, the JDIC can safeguard depositors' interests and effectively contribute to Jamaica's financial system safety net.

6. DEPOSIT INSURANCE BEST PRACTICE STANDARDS, DEVELOPMENTS AND TRENDS

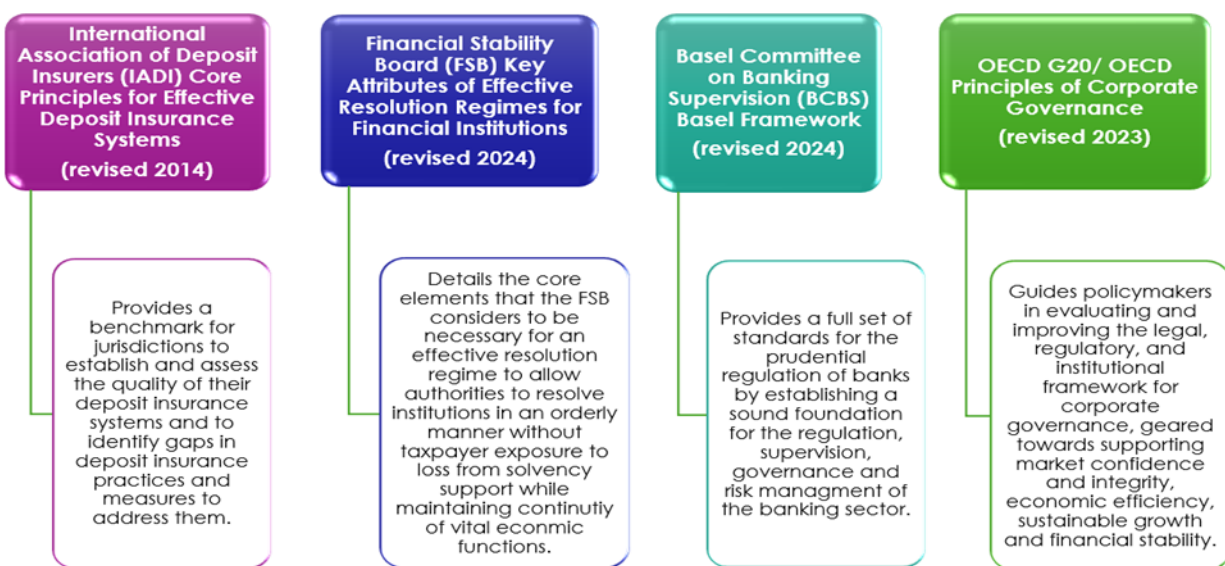
The Corporation is also guided by key international best practice standards for sound financial systems. These best practices issued by international standard setting bodies, are relevant and critical for stable, robust and well-functioning deposit insurance system and the wider financial system. The standards are reviewed and updated periodically to ensure relevance.

In 2024, some pertinent developments determined to be of particular importance to the deposit insurance sector included: (i) key design elements of deposit insurance systems with focus on coverage levels and funding; (ii) deposit insurers' role in resolution and reimbursement of insured deposits; (iii) financial safety net coordination and cross border issues; (iv) digitalization and social media; (v) climate related financial risks; and (vi) cyber security. The Corporation incorporates assessments of these developments and key issues to guide its strategies and key initiatives and to ensure proactive policy responses during the planning period.

Below is an overview of the international best practice standards that guide the JDIC's operations, along with trends impacting financial systems and the resulting regulatory and operational challenges. Policy responses to these trends have been evaluated and a summary of the key initiatives currently underway or to be implemented by the JDIC, and or FSSN members during the planning period are highlighted.

6.1 Selected Key International Standards and Supporting Guidance for Sound Financial Systems

The JDIC routinely assesses its operations and alignment with specific international standards, undertaking initiatives to fortify its legal and operational framework as required. Key standards are promulgated by the IADI, FSB, BCBS and OECD and are summarized below:



6.2 Global Trends and Developments, Policy Response and Key Strategic Initiatives

The following are the key emerging developments and trends, globally and domestically, during 2024, that can impact deposit insurers, other financial consumer protection schemes and the wider financial system and will inform JDIC's strategic initiatives for the planning period. Some initiatives are already in train while others are to be implemented by JDIC, and or the other FSSN members.

6.2.1 Key Elements of Deposit Insurance System Design

The importance of adequate coverage levels and funding has been reinforced following the 2023 bank failures, given their effect on high-value deposits, during a failure/crisis. Coverage is assessed in light of the public policy objectives of protecting depositors and contributing to financial system stability. Further the level of coverage given by a deposit insurer will impact funding needs of the DIS. Consideration must be given to moral hazard risks, the direct financial cost of higher coverage to MIs and society, and the availability of alternatives to reimbursements in resolution.

Policy Responses and Key Initiatives

- **Targeted Coverage:** A comprehensive review of the scope of coverage is being undertaken with a focus on assessing the feasibility of providing additional coverage to special groups of depositors. Legislative amendments regarding coverage rules may be required.
- **Enhanced Data Collection and Analytics:** Implementation of systems and processes for a more in-depth and frequent data collection and analysis of the profile of insured and uninsured deposits and concentrations of deposit types, maintained by Member Institutions, and to assess the potential impact of withdrawal of uninsured deposits and concentration of deposit sources on financial system stability during a crisis.
- **Continued collaboration with BOJ** to finalize modalities for the establishment of a resolution fund as proposed in the FIRWA.

6.2.2 Deposit Insurers' Role in Resolution and Reimbursement

The 2023 bank failures have brought to the fore the importance of bank failure management measures that allow for continued access to both insured and uninsured deposits, limiting contagion effects that can be systemic. Given DI's expanding mandates and growing involvement in resolution, improved coordination of the functions between resolution authorities and deposit insurers is necessary and should be strengthened.

Policy Responses and Key Initiatives

- **Strengthening JDIC Staff Technical Competencies and Capacity:** Ongoing technical capacity building of JDIC staff to act as receiver and financial institution trustee to carry out liquidation and winding-up exercises of insolvent financial institutions.
- **Enhancing the Depositor Reimbursement Framework:** Continue to improve the depositor reimbursement framework to ensure efficiency and swift access to insured deposits. This includes leveraging technology towards faster payouts or uninterrupted access to insured deposits, which also involves the continuous enhancement of the payout management information system. There are also improvements to the recordkeeping requirements

guidelines with the replacement of current guidelines with more robust regulations and procedures to bolster enforcement and compliance, facilitating swift reimbursement when the need arises.

- **Conducting Simulation Exercises:** Continue to prioritize simulation exercises to test the structures for resolution, depositor reimbursement, crisis management decision making, coordination, information sharing and communication.
- **Leveraging Fintech:** Continue to embrace fintech solutions to leverage modern, efficient payment alternatives especially in light of the phasing out of cheques.
- **Addressing Hierarchy of Claims:** This is being appropriately addressed in FIRWA, as JDIC is currently subrogated to the extent of payments made, to all rights and interests of the depositor, as against the deposit taking institution.
- **Strengthening Information Sharing and Collaboration:** Continue to foster consistent information exchange and partnership with FSSN partners under both normal and crisis conditions.

6.2.3 FSSN Coordination and Cross-Border Issues

Collaboration among FSSN partners is essential to ensure efficiency in achieving financial stability given their mutual interdependence. A holistic approach to financial stability is therefore required. Coordination, cooperation and information sharing among FSSN partners during normal times as well as in crisis times need to be underpinned by an explicit framework and subject to periodic testing.

Policy Responses and Key Initiatives

- **Strengthening and Operationalizing/Building of Relationships for Coordination and Information Sharing in Normal and Crisis Times:** Continue to carry out periodic testing through inter-agency simulations.
- **Establishing of MOUs:** Continue to ensure appropriate Memoranda of Understanding are established to enhance information sharing.
- **Strengthening Crisis Communication Strategies:** Continue to focus on social media monitoring & management with FSSN Partner.

6.2.4 Digitalization and Social Media

Digitalization comes with risks and opportunities for deposit insurance systems. Digital innovation may change depositor behaviour and the way bank services are provided. These innovations allow for an expansion in the set of financial services and products as well as distribution channels through which these products and services are offered. It is therefore imperative that deposit insurers proactively anticipate the likely effect of digital innovation on financial stability, bank intermediation and bank business models. These innovation may also create opportunities that may serve as a helpful tool for DIs to fulfil their mandates.

Policy Responses and Key Initiatives

- **Implementing the Digital Transformation Strategy and Plan:** This is to ensure sustainability of JDIC's mandate in a constantly changing digital world and the enhancement of operations through the leveraging of technology to streamline the resolution processes for DTIs.
- **Strengthening Social Media Monitoring:** Continue to enhance the monitoring of social media to minimise its impact on financial stability and bank business models by promptly responding to enquiries, and rumours and managing communication effectively and responsively to various stakeholder characteristics.
- **Investing in Financial Technology Solutions:** Continue leveraging investment in specialized financial technology to support core functions.
- **Implementing the Member Institution Business Intelligence Software (MIBIS):** This is expected to automate and support functions relating to MI data compilation, storage, retrieval, and analysis including the detailed breakdown of deposit data, at record speed, as well as improved compliance monitoring, adequate and timely preparation for resolution, resolution execution and prompt reimbursement. With the implementation of MIBIS, JDIC is expected to more accurately price DTIs risks.

6.2.5 Climate Related Financial Risks

Climate change continues to pose various challenges for deposit insurers, encompassing operational risk, risks to financial stability, financial risk, oversight of assessments and investment fund management. These risks could have a substantial impact if effective mitigation strategies and appropriate methodologies for pricing climate related effects are not put into needs of the DIS.

- **Collaborating with other FSSN Partners:** Continue to provide technical input in the BOJ-led Climate Change TWG to achieve a comprehensive and cohesive inter-agency response to climate-related financial risk impacting bank financial performance, financial system stability, and the risk of exposure to the deposit insurance system.

- **Developing Climate Risk in Disaster Preparedness and Contingency Planning Initiatives:** JDIC is to continue researching and gaining a better understanding of climate related risk assessments to take appropriate account of climate risk as a potential source of its own strategic and operational risk.

6.2.6 Cyber Security

The importance of cyber-security is underscored by the rapid rise in digitalisation and the speed at which datasets can be compiled and updated and compromised. It is therefore imperative that deposit insurers have robust cybersecurity, data governance and data powers to ensure access and usage is safe and business needs are met.

Policy Responses and Key Initiatives

- **Enhancing Framework and Structures to Improve Data Protections, Confidentiality, Integrity, and Security (Cyber Risks):** including ensuring full compliance and implementation of the Data Protection Act.
- **Identifying any Gaps with Respect to the Recently Updated ICT-Security Policy:** ensuring they are addressed and recommendations implemented.
- **Ensuring JDIC's Framework is Sufficiently Robust:** to seamlessly accommodate increased data flow in times of crisis, when actual data is received from a failed MI. ICT Security should be relevant in both crisis and non-crisis times.

6.2.7 Environmental, Social and Governance (ESG)

ESG considerations continue to grow in importance among the international community. Deposit Insurers may attribute the increasing attention on ESG based in part on the evolving attitudes of MIs and other FSSN partners. Many financial and non-financial institutions have demonstrated a commitment to prioritizing and improving ESG outcomes, and as such there is an expectation that the relevance of ESG considerations would increase in the near future for deposit insurers.

Policy Responses and Key Initiatives

- **Improving Information Sharing and Collaboration:** Continue to strengthen information sharing between JDIC and other FSSN agencies.
- **Developing Policies that Fosters Global Interoperability and Comparability** of ESG approaches to include tools and methodologies that underpin disclosure, valuations and scenario analysis in financial markets associated with low carbon transition.

SWOT ANALYSIS

The Corporation conducts ongoing reviews of its Strengths, Weaknesses, Opportunities and Threats and the following is the analysis that guides this corporate planning period, FY2025/26 – FY2028/29:

STRENGTHS

- 1.1 Sound Governance Structures** – The Corporation has a robust governance structure that strictly adheres to existing laws, GOJ guidelines, and best practice standards governing its Board of Directors, management structure, and operations. These laws, guidelines, and best practices include the Deposit Insurance Act, the Public Bodies Management and Accountability Act, the Financial Administration and Audit Act, and the GOJ's Corporate Governance Framework. Additionally, the Corporation integrates international best practice standards, such as the IADI Core Principles for Effective Deposit Insurance Systems, the FSB Key Attributes of Effective Resolution Regimes for Financial Institutions, and the G20/OECD Principles of Corporate Governance. This governance structure ensures rigorous oversight and prudent management. Regular comprehensive reviews of the governance structure are conducted to guarantee that the Corporation effectively executes its strategic objectives to fulfil its mandate.
- 1.2 Specialized and Experienced Talent** – The JDIC team includes a cadre of specialized subject matter experts in the areas of deposit insurance, resolution, and financial crisis management. The Corporation's knowledge management culture ensures that capacity is sustained with continued focus on discrete initiatives to enhance the process for recruitment, training, retention, performance management and succession planning. The ongoing collaboration and technical input of staff in initiatives with other FSSN partners, deposit insurers and international agencies involved in the regulation and resolution of financial institutions creates a platform for the exchange of expertise and the ongoing training and development of team members.
- 1.3 Credible Deposit Insurance Coverage** – The JDIC's Scope of Coverage and Coverage Limit for deposits are expressly stated in the DIA and the rules of Coverage Handbook and are applied equally to all its Member Institutions. The Corporation employs various strategies and is also guided by the IADI Core Principles and recommendations to ensure that the scope and level of coverage remains relevant and provides protection to the vast majority of vulnerable depositors, consistent with its public policy. The last review of the Coverage Limit was conducted in August 2020, and this resulted in an increase to \$1,200,000, up from \$600,000. Based on the existing Coverage Limit

and data received from Member Institutions as at December 31, 2023, 96.5 per cent of deposit accounts in the banking system are fully covered⁶. This level and scope of coverage underscores JDIC's public policy, as the majority of retail depositors are protected and is also in line with the IADI best practice recommendation for deposit insurers to fully insure upwards of 90-95 per cent of the number of deposit accounts in the banking system. Additionally, the JDIC's scope/rules of coverage is also reviewed on an ongoing basis to take into consideration product innovations by Member Institutions, changes in depositor and product profiles, emerging developments in the financial sector (domestic and global) and as well practices of DIOs in other jurisdictions. level and scope of coverage underscores JDIC's public policy, as the majority of retail depositors are protected and is also in line with the IADI best practice recommendation for deposit insurers to fully insure upwards of 90-95 per cent of the number of deposit accounts in the banking system. Additionally, the JDIC's scope/rules of coverage is also reviewed on an ongoing basis to take into consideration product innovations by Member Institutions, changes in depositor and product profiles, emerging developments in the financial sector (domestic and global) and as well practices of DIOs in other jurisdictions.

1.4 Effective Depositor Reimbursement Systems – The Corporation continues to leverage technology to modernize and improve operational efficiency that ensures depositors are provided with prompt and ease of access to their insured deposits if their Member Institution becomes insolvent and is unable to pay. The Corporation maintains a Payout Management Information System (PMIS) implemented in FY2020/21. The PMIS facilitates the automation of the deposit reimbursement processes, including the electronic transmission of customer and account records from Member Institutions to the Corporation and the timely computation and disbursement of the insured deposits of a non-viable Member Institution. The PMIS generates other useful deposit liability data of Member Institutions that aids with decision making, resolution planning and management, and reporting; and facilitates timely and accurate communication to depositors in crisis times. Policies and procedures are also in place to allow for a range of payment disbursement options consequent to the liquidation of an insolvent Member Institution, and JDIC is required to reimburse/ payout insured deposits. These options include an insured deposit portfolio transfer and a range of electronic payment methods that are being implemented consistent with current payment technologies. Other initiatives are also ongoing to enhance the PMIS⁷ and improve other elements of the depositor reimbursement systems with a focus on the technology developments in the Member Institution operating environment in particular the digitization of financial services. These initiatives are fully supported by/incorporated in the Corporation's Digital Transformation

⁶ Against the background that a substantial proportion of the value of deposits is protected, moral hazard is mitigated by strong regulation and supervision of Member Institutions, as well as by the other design features of the deposit insurance system.

⁷ The PMIS enhancements will focus on improving scalability, reducing processing time for DTIs with large data sets, and enhancing system redundancy.

Strategic Plan and seek to ensure depositors are provided with prompt access to their funds within the current targeted timeline of 7-14 days.

1.5 Brand Awareness and Recognition - The Corporation has in place a comprehensive and sustained public education and awareness programme, consistent with the recommendations of the IADI *Core Principle 10* which underscores the importance of promoting deposit insurance awareness to strengthen and maintain depositor and public confidence in the financial system. Given the shift from traditional methods of communication to greater use of digital communication tools and its impact on consumer consumption patterns, the Corporation's communication strategy for the four-year planning period will encompass the continued use of integrated marketing communication, disseminated through channels deemed best fit to achieve widened reach and engagement among all target groups.

1.6 Complimentary Regulatory Powers to Support Jamaica's Resolution Framework – The JDIC is assigned explicit roles, powers and functions under the DIA, in order to fulfil its statutory object. These are key elements of the existing statutory administrative framework for the restructuring /resolution of financial institutions and include the power, *inter alia*, to act as receiver and liquidator/trustee of a Member Institution or of its holding company or subsidiary, which becomes insolvent (DIA Section 5(2)). In acting in such capacity, the Corporation may arrange for the restructuring of an insolvent Member Institution in collaboration and cooperation with the BOJ and other FSSN partners and may also provide financing from the DIF to support the restructuring transaction subject to specific conditions. These are necessary powers and functions of the Corporation to guarantee that the Corporation fulfils its statutory mandate to protect insured deposits, minimize the exposure of the Corporation to loss, and contribute to financial system confidence and stability.

1.7 Robust and Secure ICT Infrastructure – A robust and secure ICT infrastructure is in place that supports current and future business needs including business continuity plans. The ICT infrastructure is reviewed on an ongoing basis to ensure that the technology remains relevant and effective and secure. The Corporation also maintains a remote warm site that hosts its servers and serves as a backup system for business continuity purposes. Additionally a comprehensive digital transformation strategy is also aggressively being pursued to leverage technology to achieve increased efficiency, greater business agility, improved Member Institution compliance and engagement, and transparency and accountability.

1.8 Sound Policies and Culture for Enterprise Risk Management – The Corporation has in place a robust Enterprise Risk Management (ERM) Policy and Framework that is embedded within its operating culture. The ERM Policy and Framework is owned and coordinated respectively by the Board of Directors and the Executive Management Team (the ERM Committee). The implementation of the ERM Policy and Framework implementation is integrated into the managerial and formal reporting processes up to the Audit Committee of the Board of Directors and, ultimately, the Board of Directors. The ERM process is supported by a consulting firm that provides the services of an expert risk manager, and internally there are designated risk owners for the respective Sections and Branches. Risk owners are supported by risk champions and a risk liaison officer. Re-evaluation of risks are conducted quarterly or more frequently as otherwise determined using a comprehensive, structured, and consistent approach across all Branches and Sections. ERM training and sensitization sessions for all staff are critical to the process and are ongoing.

1.9 Disaster Preparedness, Recovery and Business Continuity to be Tested and Enhanced – The JDIC has updated its ICT Disaster Preparedness, Recovery, and Business Continuity Management Plan (DPRBCP) in close collaboration with an ICT Consulting firm. This strategic initiative included finalizing personnel responsibilities, confirming key vendor relationships, and establishing clear recovery objectives to address any procedural gaps identified. In FY2024/25, the revised ICT DPRBCP, designed to strengthen JDIC's resilience and operational adaptability, was reviewed by the Committee of Management and subsequently approved by the Board of Directors, solidifying the JDIC's commitment to a robust and responsive business continuity framework. The DPRBCP will continue to be updated and integrated into staff training and simulation on an ongoing basis.

2. WEAKNESSES

2.1 Staff Recruitment and Retention – The process of attracting, selecting, and retaining highly skilled staff to effectively carry out the functions required for the specialized nature of deposit insurance and financial system regulation and resolutions continues to be challenging for the Corporation. Research shows that the levels of emoluments have not been appropriately benchmarked and have remained generally significantly below the market and the peer organizations of the JDIC based on job knowledge and specialty and impact on the economy criteria. During 2015 - 2018, JDIC undertook a review of its organizational model and structure, carried out a job evaluation, and reclassification/compensation exercise. Recommendations from this review and reclassification were submitted to the MoFPS in 2018 for approval. In October 2021 the MoFPS to confirm its approval of the required organizational structure

proposed in the 2018 JDIC reclassification exercise; however, required that the Corporation await the outcome of a GOJ across-the-board compensation review for central government and the public sector. The GOJ across the Board compensation review was not sufficiently responsive to the JDIC as the resulting reclassification and commensurate compensation was not appropriately benchmarked for the JDIC. Recruitment and retention risk remains very high for the JDIC. A new reclassification exercise for JDIC is projected to start in the last quarter of FY2024/24. On completion this will be submitted to the MoFPS for approval.

2.2 Compliance Framework for Member Institutions – The Corporation has not fully implemented a comprehensive compliance and reporting framework and structures for the ongoing monitoring and assessment of Member Institutions adherence to the DIA, Regulations, including the Policy of Deposit Insurance and other guidelines issued by the Corporation. In light of this, MIs may not maintain the information required by the Corporation to effectively execute its mandate and functions. Data may be inaccurate, missing or not sufficiently detailed or submitted in a timely manner to satisfy the information needs of the Corporation. Additionally, the necessary procedures and information systems to enhance and automate data collection, compilation and comprehensive data analytics have not been fully implemented by the Corporation. These impediments may impact the Corporation's capacity to make timely and informed critical decisions for resolution and crisis management planning; and provide depositors with prompt and accurate access to their insured deposits. The Corporation currently has a number of ongoing initiatives: the implementation of a structured framework to monitor and assess each MI's level of compliance with the Policy of Deposit Insurance and other provisions in the DIA, including the supporting information system; finalization of the phased implementation of policies, procedures and systems to standardize the *recordkeeping requirements of Member Institutions for deposit insurance determination and computation* and the supporting Compliance Framework and promulgation of regulations; enhancements to the Payout Management Information System (PMIS); legislative amendments to ensure certainty regarding the JDIC powers to access data prior to closure; and promulgation of regulations to guide Member Institutions publications regarding the JDIC and operations of the DIS.

2.3 Digital Maturity – Technological innovation provides an opportunity to improve the Corporation's business processes and strengthen engagement with Policyholders and other stakeholders. The Corporation has commenced the journey of digital transformation which is the opportunity to improve its operational efficiency and provide increased value through the use of data to better understand customer and consumer needs. However, there is need for a

more robust Change Management Framework to bolster the Corporation's cultural adaptation for this change. In recognizing this, the JDIC has taken steps to increase the resource capacity of the MIS Section to include a Chief Information Officer consultant, Business Analyst, and System Administrator who will work in collaboration with the Human Resource and Administration Section and Change Champions to ensure this critical project objective of digital maturity is achieved.

3. OPPORTUNITIES

3.1 Supportive Policy Directorate – Governmental policymakers and key stakeholders continue to support the mandate of the Corporation. This remains critical as the Corporation seeks necessary reforms to strengthen its mandate and powers to proactively respond to the changes in its operating environment.

3.2 Sound Banking Regulation and Supervision – Jamaica continues to pursue several initiatives toward significantly reforming the financial sector under the economic reform programme. The FSSN partners' ongoing initiatives at the agency and multi-agency levels align with international best practices and seek to, *inter alia*, improve the regulatory and supervisory framework for the financial sector. The robust regulatory and supervisory framework and consequent resilience of the financial system bolster the effectiveness of the DIS for protecting depositors and contributes to financial system confidence and stability. The current framework provides for strong prudential regulation and supervision that ensure Member Institutions' weaknesses are promptly identified and corrected. Implementation of corrective measures is monitored and, where deficient, early intervention and/or effective resolution will help to lower the resolution and payout costs to the DIF. The Corporation has also leveraged the resilience of the system by focusing on reviewing and strengthening its institutional capacity and state of readiness within and among FSSN agencies in regard to resolution and financial crisis preparedness and management.

3.3 Enhancing Regulatory Powers to Support Jamaica's Resolution Framework - The Corporation, in collaboration with the other FSSN partners, is working towards having the Financial Institutions Resolution and Winding up Act promulgated. This will strengthen the Corporation's role in resolution and crisis management and enhance the resolution framework for financial institutions in Jamaica.

3.4 Adherence to Principles Recommended by International Standard-Setting Bodies – Subscription

to the principles recommended by international standard setting bodies, namely the IADI Core *Principles for Effective Deposit Insurance Systems* and the FSB *Key Attributes of Effective Resolution Regimes for Financial Institutions (Key Attributes)* and *G20/OECD Principles of Corporate Governance* serve as a benchmark against which the Corporation continues to assess and implement strategies to ensure it satisfies its public policy objectives and other performance standards. Key initiatives are being pursued by the Corporation and in some instances in collaboration with the other FSSN partners to better align the Corporation's operations with these international best practice standards. This includes the implementation of the special resolution regime, benchmarked against the FSB's *Key Attributes of Effective Resolution Regimes for Financial Institutions*.

3.5 Strategic Partnerships and Continued Collaboration with Financial system Safety Net Partners, Policyholders and International Standard Setters –

Strong partnership through the Corporation's membership in the IADI and the opportunity to leverage other jurisdictions, as well as interactions with other standard setting bodies and multilateral agencies provide an opportunity for cross-border collaboration; synergistic enhancements to the deposit protection scheme; access to a pool of subject matter experts to hone the skills of staff and rapidly build institutional knowledge. The Corporation is an active member of IADI Executive Council, and JDIC staff are members of the Council Committees of the Executive Council and technical working groups that prepare research and guidance papers. Additionally, the Corporation continues its ongoing collaboration and information sharing with the other FSSN partners, based on enabling legislation. Through these collaborative efforts, the JDIC is able to enhance its institutional framework, ensure compliance with international standards, and support regional financial stability initiatives.

3.6 Enabling Policyholders' Business Environment –

MI's operating environment continues to be characterized by digital transformation. Financial institutions have accelerated their digitization strategies and are increasingly digitizing products and services in accordance with emerging technologies to reduce their operational costs and increase their competitiveness. Inherent in the increased use of technology are cyber risks that may cause financial loss, impact the safety and soundness of individual institutions, increase default risk, and threaten the stability of the financial system. There has been increased focus and awareness about risks to banks/financial institutions associated with information and

communication technology by standard-setting bodies and the Bank of Jamaica, including vulnerability to cyber threats. The recent passing of the Data Protection Act and the Bank of Jamaica issuing Cyber Resilience Principles for the Financial Sector should encourage Member Institutions to enhance their awareness of the related operational risks and mitigating strategies as well as to implement robust policies, procedures, and systems to mitigate and manage cyber risks.

The BOJ's Regulatory Sandbox provides a facility for participants to test innovative financial products, services, and businesses in a live market environment while ensuring safeguards are in place to manage and mitigate risks.⁸ It is also noted that the rapid adoption of new technologies, along with their effect in lowering barriers to entry in the financial services market, may foster: the emergence of new business models for MIs; increased reliance on critical third-party service providers; and new FinTech entrants where these entities' operations have potential implications for financial stability.

3.7 Domestic Economic Developments – Jamaica's economic performance has been relatively stable with generally positive outturns during FY2024/25. Gross Domestic Product (GDP) growth has remained positive albeit there is a projected economic contraction for the September quarter in light of the impact of Hurricane Beryl on production. Unemployment is low, inflation has trended down, and there continues to be acceptable two-way market movements in the exchange rate; the Net International Reserve stood at USD5,200.53 million (3.9 percent more relative to the same period in 2023) sufficiently adequate to respond to economic shocks and for the Government to finance its obligations. Provided that the economic contraction is short-lived, and the country begins to recover from the impact of Hurricane Beryl, in the ensuing quarters, in addition to the ongoing government initiatives to stimulate growth and promote financial inclusion, the Corporation expects Member Institutions to remain resilient; growth in the deposit portfolio and insurable deposits; and continued growth in the Deposit Insurance Fund. Economic resilience coupled with stability in the financial system will provide the Corporation with the opportunity to: enhance its public awareness initiatives, continue the build-out of its resolution and crisis management capacity while maintaining the ongoing monitoring of the performance of its MIs, enhance its proactive policy responses to the developments in the operating environment that impact the DIS, and finalize plans for the admission of the Credit Union Sector to the DIS.

⁸ http://www.BOJ.org.jm/uploads/news/bank_of_jamaica_fintech_regulatory_sandbox_guidelines_22_june_2020.pdf

3.8 Digital Transformation - The emerging trends in technology, including automation and artificial intelligence, are redefining the future workspace. As such, organisations are reevaluating various aspects of jobs and taking proactive measures to prepare for this change to remain current and relevant. The JDIC has recognised that integration of automated solutions has the potential to increase the efficiency, accuracy and agility of business processes. As such, “Leveraging Information and Communication Technology for Operational Efficiency” has been one of the key business strategies for the JDIC, and in FY2023/24, it developed a multi-year Digital Transformation Strategy and Plan (DTSP), which it has commenced implementation of on a phased basis. The DTSP involves achieving the technological enhancement under the rubric of (i) Customer/Stakeholder Value, (ii) Use of Data, (iii) Efficiency and Automation, (iv) Security and Resilience, and (v) Agile and Digital Organization.

4. THREATS

4.1 Global & Regional Developments – The global economic environment has been characterized by resilience despite geopolitical tensions and projections for global economic contraction. The outlook for global output is positive but subdued, as there are several downside risks that could potentially moderate the growth prospects for Jamaica and adversely impact the financial performance of our Member Institutions. In the Caribbean, the financial system is highly interconnected with cross-border banking operations and continued expansion among institutions across the region. A number of Jamaica's financial conglomerates have controlling interests and operations in other Caribbean jurisdictions. As such, the Corporation continues to monitor the developments in Caribbean counterparts for any potential impact on Jamaica's financial system or the economy, cognizant that our Member Institutions continue to seek out other markets for expansion and growth.

4.2 Uncertainty in the Ability to Upscale Technical Staffing and Other Resources in a Financial Crisis-

The recruitment of additional technical support staff in times of crisis is likely to come with challenges. The Corporation's business model is to operate with a core staff complement of experts in normal times and outsource additional technical support staff with the required expertise, experience, and competency levels in a very short timeframe to address crisis situations. Therefore, in addition to its core staff, the Corporation continues to develop its pool of external and outsourced resources, including continued interface with its domestic, overseas, and multilateral partners in the areas of financial crisis, deposit insurance, and

resolution management to have ready access to required technical support when the need arises.

4.3 Insufficient History of Actual Bank Failures in Jamaica to Support Predictive Analysis - The Corporation has not been called upon to resolve a Policyholder since its establishment in 1998, due to the relative stability in the financial system and resilience of Member Institutions. Notwithstanding, economies are generally characterized by occasions of market volatilities precipitated by financial and non-financial risks. These risks could potentially have adverse impact on Member Institutions, requiring intervention/resolution. In the absence of any real-life payout/resolution experience, the Corporation places significant focus on building staff competencies and institutional memory. Simulations, other contingency planning exercises, and specialized training in core areas are key ongoing initiatives that serve to test and enhance the payout and resolution policies, procedures, and systems and develop staff skills. Integral to these initiatives is the ongoing collaborations with other members of the FSSN, other DIOs, corporate training institutions, the IADI and other international organizations.

4.4 Domestic Market Developments – Despite the recovery in the Jamaican economy, several risks threaten economic stability and could lead to a significant slowdown in growth with adverse implications for the financial sector. This is against the background of adverse events such as Hurricane Beryl and the inability of the economy to recover in the short term as well as the impact of global developments on the local economic landscape. Prolonged economic contraction, resurgence of high inflation, and exchange rate volatility could lead to elevated risks in the financial system. The Corporation is actively monitoring environmental developments and the performance of DTIs to ensure timely policy response to these dynamics.

4.5 Cyber Security Risk – The accelerating pace of technological change has been described as the most creative force and also one of the most destructive in the financial services ecosystem⁹. Cyber security risk is one of the top risks facing financial institutions, corporations, and individuals. This occurs because of the rapidly evolving sophisticated and complex technologies, cross-border data exchanges, and increased use of data technology. Cognizant of this, the use of technology and its implications are not limited to financial institutions, as regulators and deposit insurers must seek to adopt a wide range of data gathering and analytical tools in order to monitor the industry more effectively and to predict potential

⁹ <https://www.pwc.com/gx/en/industries/financial-services/publications/financial-services-technology-2020-and-beyond-embracing-disruption.html>

problems before they occur. The JDIC will continue its ongoing review of its own internal data management and cyber security response infrastructure to ensure security issues are proactively identified and addressed. As the JDIC commences the implementation of its digital transformation strategy, it will also leverage the GOJ National Cyber Security Strategy and mechanisms for addressing cyber security risks.

4.6 Climate Change Risk - Climate change continues to impact/pose a threat to all economies, and this is expected to worsen if Governments around the world, as well as individual organizations, fail to quickly acknowledge the risks and implement pre-emptive mitigating actions. Over time, if effective climate risk frameworks are not adopted, this will impact the business continuity capacity of entities, the viability of Member Institutions and all other financial institutions, financial stability, and the overall economy.

The Bank of Jamaica will integrate climate risks into the regulation and supervision of financial institutions. An inter-agency Technical Working Group (comprising the BOJ, the FSC and the JDIC and referred to as "the TWG") was established for the development and implementation of the appropriate supervisory framework. This is being undertaken in phases. Phase 1 was focused on understanding of the climate risks that exist, evaluating current procedures, providing initial guidance for incorporating these risks into supervisory activities, and developing a framework to support the collection of relevant climate-risk-related data. Over the planning period, the TWG will focus on enhancing the availability and granularity of data collection, creating a Task Force on Climate-Related Financial Disclosures Report and carry out climate stress test as well as integrate climate related risk considerations into prudential supervision. The JDIC will continue to provide technical input to support the execution of the project in collaboration with the BOJ and FSC, particularly given the implications for resolution and deposit insurance.

The finalization of the Framework will impact JDIC's: Policyholder Risk Assessment Framework (PRAF) as any supervisory prudential standards will need to be incorporated in the JDIC's Investment Policy; and the JDIC policy and framework relating to Resolution, Payout and Crisis Management. The Corporation will also include climate change risk in its own governance procedures, in line with the existing financial corporate risk identification, controlling and reporting structures and best practice requirements. Finalization of the Corporation's Climate Risk Strategy/Framework will incorporate, as necessary, the findings, recommendations, and standards of the FSSN Climate Risk Framework. It is recognized that the management of climate-related financial risks, and the methodologies and data used to analyse these risks, are currently evolving globally and domestically and are expected to mature over time.

ENVIRONMENTAL MANAGEMENT

Environmental Management is a systematic approach to managing an organization's environmental programs in a comprehensive, planned, and documented manner. This includes identifying and implementing strategies to minimize environmental impact, reducing waste, optimize energy and water use, and promote sustainable practices. Environmental Management Systems (EMS) integrate these principles into the organization's operations, ensuring alignment with best practices, regulatory requirements, and sustainability goals.

Environmental management is critical to the JDIC as it aligns with its commitment to responsible governance, operational efficiency, and sustainable development. Environmental management remains a priority for the Corporation as it seeks to adhere to ecological protection best practice standards by addressing environmental challenges, such as resource scarcity, vulnerability to climate change, and the growing demand for eco-efficient solutions. Implementing an EMS mitigates these risks and enhances JDIC's reputation as a forward-thinking and socially responsible organization.

The relevance of environmental management to JDIC is underscored by the following:

- **Operational Sustainability:** Reduces environmental incidents and ensures resource efficiency.
- **Financial Savings:** Lowers operational costs through energy conservation, waste management, and optimized resource use.
- **Stakeholder Trust:** Demonstrates JDIC's commitment to environmental stewardship, bolstering its credibility with stakeholders.
- **Compliance and Risk Mitigation:** Ensures adherence to national and international environmental regulations, minimizing potential liabilities.

JDIC'S ENVIRONMENTAL MANAGEMENT PRACTICES

The JDIC has implemented several initiatives to integrate environmental management into its operations:

Energy Conservation:

- Installation of LED lighting infrastructure for energy efficiency and extended usage.
- Centralized air-conditioning systems are maintained at optimal temperature settings with scheduled service.

- Conversion to inverter air-conditioning systems, starting with server rooms, for better energy efficiency.

Waste Management:

- Solid waste is removed daily, sorted, and collected twice weekly.
- Used plastic containers are segregated for collection by specialized recyclers.
- Shredded paper and old newspapers are donated to charity organizations for recycling projects.

Procurement Practices:

- Environmentally friendly and efficient use of resources is prioritized during procurement to reduce waste.

Air Quality Maintenance:

- Quarterly maintenance of air-conditioning systems and periodic cleaning of ducts.
- Install extractor systems in photocopy and printer rooms to minimize air pollution.

Water and Electricity Conservation:

- Regularly monitor and record water and electricity usage, coupled with targeted conservation strategies.

Paper Reduction Initiatives:

- Increased use of digital solutions for communication and documentation, such as soft copies of reports and double-sided printing.

Environmental Risk Management:

- Daily monitoring of environmental conditions and prompt mitigation of risks, either internally or through external contractors.
- Safe storage of chemicals for cleaning and janitorial purposes in secure, isolated areas.

Over the planning period, JDIC aims to implement additional measures to strengthen its environmental management framework:

- Expansion of renewable energy solutions, including solar technology.
- Enhanced air purification systems for improved indoor air quality.
- Implementation of more efficient duct cleaning technologies.
- Promotion of carpooling and virtual meeting technologies to reduce travel.

CLIMATE CHANGE

Climate change significantly risks Jamaica's financial stability and operational resilience. JDIC recognizes the critical need to adapt to these challenges by incorporating climate risk assessments and strategies into its environmental management practices. Severe weather events, resource scarcity, and regulatory changes are key concerns impacting JDIC and its stakeholders.

JDIC will continue collaborating with government entities such as the Ministry of Finance and Public Service (MoFPS) and the National Environment and Planning Agency (NEPA) to stay informed of evolving environmental standards and regulations.

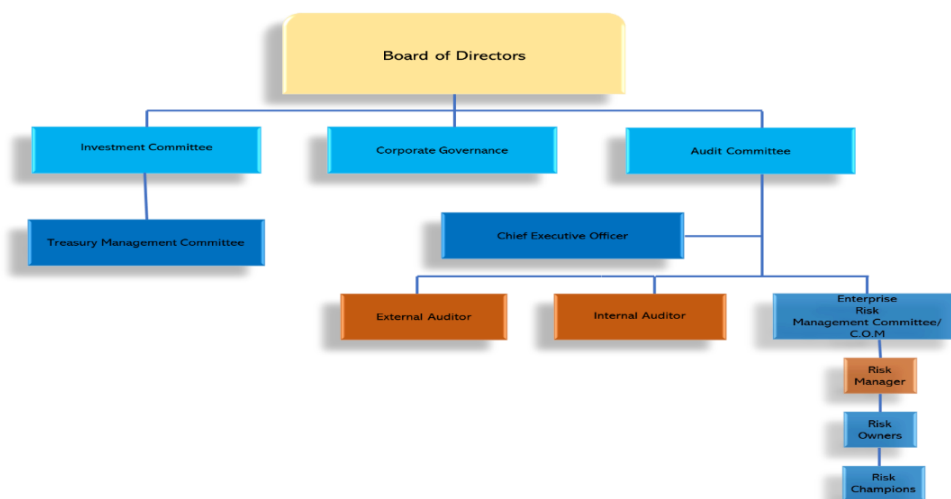
CONCLUSION

JDIC remains committed to implementing and enhancing its Environmental Management System as an integral part of its operations. Through ongoing assessment and adaptation, JDIC will ensure sustainable practices that benefit its stakeholders, protect the environment, and contribute to national and global environmental goals. The Corporation will also pursue certification for its EMS, reinforcing its role as a model of environmental responsibility in Jamaica.

ENTERPRISE RISK MANAGEMENT

The JDIC maintains a robust Enterprise Risk Management (ERM) Framework¹⁰. The Framework specifies the authority and functions of the *Board of Directors, Auditors, and the Committee of Management i.e. Enterprise Risk Management Committee*. The Board of Directors has oversight of the ERM Framework with the support of the Enterprise Risk Management Committee comprising the *Risk Manager and Risk Owners (senior managers)*¹¹. Risk Owners are responsible for identifying and assessing both strategic and operational risks under their jurisdictions and ensuring risk responses are developed, and monitored until the risk exposure falls within JDIC's risk appetite. The Board and Senior Management also communicate and promote appropriate expectations for the risk culture of the Corporation, thereby setting the tone from the top.

JDIC ERM Governance and Operational Structure



As part of the Corporation's annual corporate planning exercise focus is placed on identifying and assessing strategic risks¹². The aim is to align risk management to strategy formulation and execution, with the respective goals and strategic objectives of the Corporation as well as with the supporting key initiatives for the planning period.

¹⁰ The JDIC's Enterprise Risk Management Framework is guided by the key requirements of the COSO ERM Integrated Framework and ISO 31000 Risk Management Standard.

¹¹ Risk Owners are heads of the nine functional areas across the Corporation and are supported by respective Risk Champions.

¹² Strategic risks are long-term and/or opportunity driven and are concerned with where an organization wants to go, how it plans to get there and how it can ensure survival. These risks are very directly linked to the over-arching strategic initiatives of the organization. Strategic risk identification and assessment are linked to the organization's annual planning cycle and are periodically reviewed to reflect current risk positions (Adapted from the GOJ ERM Policy, 2019)

The management of the risks impacting each strategy is undertaken in line with the Corporation's risk appetite, as follows: "JDIC has a low risk appetite for strategic, reputational, financial (market, liquidity, credit) and compliance risks and a low to moderate appetite for operational risks".

To identify the possible internal and external threats and determine the strategic risk profile of the Corporation for the planning period, the following approach/activities were undertaken:

- Review of the Strategy Map and Strategic Objectives to ensure they remain relevant;
- Conduct of an environmental scan of the developments projected in the local, regional and global economy;
- Assessment of emerging developments and trends, and international best practice standards in banking operations and wider financial systems, with focus of deposit protection schemes and resolution of failing or likely to fail financial institutions;
- Conduct of a strengths, weaknesses, opportunities and threats analysis (SWOT Analysis);
- Alignment of risk management to strategy formulation and execution;
- Assessment of Operational Risk Registers for each functional area reviewed quarterly by each Section and Branch Head i.e. Risk Owners with the support of their respective Risk Champions, and;
- Assessment of the risks that may impact achieving the objective of each business strategy and the outcome of the discrete supporting key initiatives as stated in the Corporate Scorecard for the planning period. These strategic risks will also be reviewed quarterly by each Branch and Section Head i.e. Risk Owners with the support of their respective Risk Champions to ensure they reflect the current risk position, and that appropriate and timely responses are implemented as may be required.

The JDIC's main strategic risks as in prior periods remain in areas relating to resolution preparedness and management, human resource management and operational efficiency. The key initiatives to mitigate and or control these risks focus on four areas:

- (i) Strengthening the Member Institutions Risk Assessment Framework for monitoring the exposure to the DIS and compliance with the DIA to remain vigilant in a dynamic operating environment.
- (ii) Strengthening depositor reimbursement, resolution and crisis management frameworks and capacity to ensure operational readiness and resilience in normal

and crisis times and to guarantee protection and timely access to insured deposits. Also building out the capacity and competencies for the JDIC to act as receiver and/or trustee liquidator or appoint someone to act as such for insolvent deposit taking financial institutions.

- (iii) Enhancing human resource capacity and change management competency to include facilitating ongoing staff training and development initiatives to support professional development and succession plans; and establishing competitive salaries and benefits packages to recruit and retain competent employees, promote equity and reward performance.
- (iv) Leveraging information technology to improve operational efficiency and proactively respond to the evolutions in digitalization and financial innovation, through the phased implementation of a comprehensive Digital Transformation Strategy and Plan commencing in FY2025/26.

PLANNING ASSUMPTIONS

In preparing the Corporation's 4-year strategic plan, several key underlying assumptions were made, taking into account the following: (i) developments in the global and domestic economies; (ii) developments in the Member Institutions' regulatory and operating environment; (iii) deposit insurance and other financial system best practice standards and evolving trends; and (iv) the Corporation's operations during the prior period.

The following are the key assumptions:

1. STATUTORY OBJECTS

The statutory object of the Corporation is the management of a scheme for the insurance of deposits or parts thereof against the risk of loss. The mandate and powers of the Corporation will be further expanded and strengthened to better align with the underlying public policy imperatives to protect depositors and contribute to financial system confidence and stability. Although the 2023 banking turmoil that occurred in Switzerland, United Kingdom and the United States did not directly impact Jamaica's financial system, it has reiterated the importance of the JDIC and other FSSN partners operating in a constant state of readiness to deal with a crisis and as well the heightened depositor expectations and their behaviour in times of financial crisis. The latter being attributed in part to the impact of social media and new technological means, in contributing to the speed with which depositors can withdraw funds from their bank accounts.

JDIC's role in resolution, crisis management and the protection of depositors and other financial consumers including its existing powers to act as receiver and or liquidator/trustee in the restructuring and winding up of insolvent financial institutions (DTIS, their holding companies and subsidiaries), will be enhanced and expanded consequent to several legislative reforms. These include:

- Passing of the Financial Institutions Resolution and Winding up Act (FIRWA), that was tabled in June 2024. The FIRWA seeks to strengthen the legal framework for resolving financial institutions and includes, *inter alia*, clarifying the roles of the respective authorities in resolution. The BOJ will be the Resolution Authority and the JDIC may be designated a Resolution Administrator, consistent with its current powers under the DIA. The FIRWA also includes provisions whereby the Corporation may be appointed the Resolution Fund Manager of a statutory Resolution Fund.
- The draft Bill, Credit Unions (Special Provisions) Act (CUSPA), is being finalized for tabling. The CUSPA will bring the credit union sector under the supervisory ambit of the BOJ. Upon the passing of the CUSPA and licencing by the BOJ, credit unions will be mandated to become members of the DIS pursuant to the DIA.¹³ This will result in the existing membership and coverage under the DIS being expanded to include the credit union sector.
- The proposed development and implementation of protection schemes for the non-DTI sector (life insurance, general insurance and securities sector), will also impact the Corporation's statutory obligations, mandate, and powers, as it may be required to provide protection to other financial consumers.

OTHER FINANCIAL SECTOR REFORMS AND LEGISLATIVE ENHANCEMENTS

The Corporation remains integral to supporting the preservation of financial system confidence and stability, and the development of more robust monitoring and resolution frameworks to enhance financial consumer protection. There have been a swathe of continuing financial sector reforms which commenced in 2013 under the Economic Reform Programme which also have significant implications for the mandate and operations of the JDIC. The assumption is that these financial sector reforms will come to fruition during the planning period. Accordingly, in depth research, data analytics and legislative review are ongoing to strengthen and support JDIC's expanding role and operations. These have

¹³ The number of Credit Unions as at September 2024 was twenty-five (25).

resulted in submissions for consequential amendments to the DIA and the expected promulgation of relevant regulations. As the respective legislative review processes advance, there will also be additional consequential amendments to the DIA. This is to ensure consistency with the BSA, the draft Bill, Credit Unions (Special Provisions) Act, the draft Financial Institutions Resolution and Winding up Act, the implementation of the Twin Peaks Model and other legislative reforms and also to secure the efficacy of the JDIC's mandate and ensure effective governance structures as may be applicable.

The JDIC in collaboration with the other FSSN partners will continue to pursue ongoing enhancements to the financial system regulatory framework, which remain a priority for GOJ to bolster financial system soundness and public confidence. At the agency and inter-agency levels, the FSSN members have been pursuing several other initiatives to improve the regulatory and supervisory framework for the financial sector as well as financial consumer protection mechanisms, consistent with the GOJ's ongoing financial sector reform programme and to align with international best practice standards.

These other key legislative reforms and guidance being proposed by the BOJ, FSC, and the JDIC to strengthen the regulatory framework for DTIs and non-DTIs, focus on such areas as digitalisation of finance, climate-related financial risks, operational resilience, and clarifying the respective mandates and roles of the FSSN member and are expected to be passed during the corporate planning period.

3. DESIGN OF THE DEPOSIT INSURANCE SCHEME - ALIGNMENT WITH PUBLIC POLICY IMPERATIVES

The ongoing review of the key design features of the DIS to align with emerging public policy imperatives, recommended standards and guidance issued by standard setting bodies namely the IADI, the FSB and the BCBS will remain critical to keep pace with the dynamic evolution in financial markets and digitalisation of financial services. The design features of the DIS relate to the categories of membership; level and scope of coverage; funding (premium charge structures and fund management); depositor reimbursement options and

resolution tools and powers. JDIC will seek to optimize the achievement of the existing public policy objectives and identify and promote new ones, where appropriate to support depositor protection and financial system stability.

4. MACRO-ECONOMIC OUTLOOK AND IMPACT ON MEMBER INSTITUTIONS (MI)

The Jamaican economy has been relatively stable with an estimated 0.1 per cent for the April to June 2024 quarter, albeit there is a projected contraction for the September quarter in light of the impact of Hurricane Beryl on agriculture, production, electricity, water, and telecommunication. Unemployment (4.2 per cent – April 2024) remains low, inflation has fallen within the Bank of Jamaica (BOJ) range of 4 to 6 per cent, at the end of September the inflation rate stood at 5.7 per cent. Notably, the BOJ reduced its policy rate to 6.50 per cent in September (coming from 7.00 per cent), this should also stimulate business and consumer confidence to conduct business.

Provided the economic contractions are short-lived, and the country begins recovery from the impact of Hurricane Beryl, in addition to the ongoing government and private sector initiatives to simulate growth, our Member Institutions should remain resilient by benefiting from a more suitable operating environment, particularly considering the reduction in the policy rate. The Member Institutions will be in a position to acquire credit at lower rates on the capital market and their customers will be better able to maintain and take on credit facilities due to the lower market rates, which should result in profitability for the MIs.

There are also some potential for downside risks that could further impede growth such as any uncertainty associated with natural disasters and geo-political tension (Russian/Ukraine and Israel/Hamas). For the planning period, notwithstanding the potential for downside risks, it is anticipated that there will be improvement in the economy in the short to medium term, as the real sector and the economy recover from the impact of Hurricane Beryl. With the accommodative monetary policy stance and recovery in the productive sectors, the Corporation and MIs should also benefit from the growth prospects. The JDIC will continue

to monitor the economy and the Member Institutions' performance to mitigate and manage potential risks to the DIF.

5. INCREASED MEMBERSHIP IN THE DIS

There are currently 11 members of the DIS consisting of 8 commercial banks, 2 building societies, and 1 merchant bank. Membership in the DIS is expected to increase during the planning period to include the current 25 credit unions, given the imminent tabling of the CUSPA and the subsequent licensing of each credit union by the BOJ¹⁴. In preparation for the admission of credit unions to the DIS, the Corporation consulted with the Jamaica Cooperative Credit Union League (JCCUL) in 2018, on the proposed design features of the DIS relevant to the sector, and subject to the approval of the Minister of Finance.

The JCCUL indicated their acceptance of the proposed DIS design features, which included: the scope of coverage, coverage limit, and the premium assessment rates. Given the passage of time, since the design features¹⁵ were settled with JCCUL, the JDIC continues to review the features against the present financial performance of the sector to determine the efficacy of the design features and to make recommendations for revisions, should it be necessary.

6. REIMBURSEMENT OF DEPOSITORS; RESOLUTION; AND CRISIS PREPAREDNESS

Notwithstanding the stable economic developments, robust regulatory and supervisory framework, and resilience of MIs, MIs remain vulnerable to risks and could fail. This is also reiterated by the BCBS, which states that banking supervision cannot, and should not, provide an assurance that banks will not fail¹⁶. The Corporation will continue to strengthen its framework for monitoring MIs' risk to the DIF; and acting as deposit insurer, receiver and liquidator/trustee. This is to ensure the JDIC responds promptly in preparing for and executing its various roles in resolution and reimbursing depositors should a MI fail and where a failure exacerbates and results in a financial

¹⁴ Each credit union will be required to satisfy the prudential and other licensing requirements set by the BOJ for the sector.

¹⁵ The design features included the Scope of Coverage, the Coverage Limit, the Initial and Annual Premium Rates, Fund Management.

¹⁶ <https://www.bis.org/bcbs/publ/d573.pdf> BCBS Core Principles for Effective Banking Supervision, April 2024, page 4

crisis. The JDIC will continue to ensure its legal and operating framework that underpins its roles in resolution and the reimbursement of depositors, remain relevant and align with the changes in the operating environment as well as meet depositors' expectations. The JDIC's roles in resolution are executed in collaboration with the BOJ and other FSSN partners, and during the planning period ongoing inter-agency initiatives will continue to strengthen the existing structures for the necessary information sharing, collaboration and decision making and overall readiness to manage the resolution of a financial institution and a financial crisis. This will be achieved through the various legislative reforms, such as the passing of FIRWA, implementation of the Twin Peaks model and the build out of agency specific crisis management playbooks and the FSSN inter-agency National Financial Crisis Preparedness and Management Plan.

7. DEPOSIT INSURANCE FUND MANAGEMENT AND ADEQUACY

The Fund management objectives as stated in the DIA and the Corporation's Investment Policy will remain during the planning period. These include the preservation of capital, and the maintenance of adequate liquidity based on the assessed risk of the MIs and the Corporation's operating and capital expenditures. However, changes in Fund management strategies will be determined by market conditions, government policy, coverage and premium structures, as well as the respective timetables for expanded membership.

The Fund is forecasted to grow at an average annual rate of approximately 10 per cent for each year of the planning period. This projection is based on the following assumptions: (i) yields on the Corporation's investment portfolio would initially be higher than the current portfolio average; (ii) estimated growth of insurable deposits by 8.5 percent annually; (iii) growth in annual premium income consequent to the growth in insurable deposits; and (iv) there being no call on the DIF to aid in financing a resolution or reimburse depositors, as MIs remain adequately capitalized and solvent, and the BOJ and the JDIC continue to be proactive, with intense and timely monitoring and assessment of the risks of the institutions.

The Corporation's most recent annual DIF Adequacy Evaluation conducted in FY2024/25 revealed that the lower limit of the target DIF reserve ratio¹² (8 per cent) is forecasted to be attained in FY2025/26, which is three years earlier than what was forecasted the previous

year. This revised period for the attainment of the lower limit of the target DIF reserve ratio was as a result of a faster growth in the DIF than was previously projected. In support of its operations and the DIF, the Corporation will be reviewing its Target Reserve Ratio to ensure its sufficiency to aid in the resolution of a non-viable MI. Further, in keeping with international best practice standards, the Corporation finalized with the Bank of Jamaica, an MOU in January 2024, for the BOJ to provide liquidity to the Corporation should the need arise during the planning period. The Corporation will also seek to establish additional pre-arranged and assured sources of liquidity funding arrangements with multinationals with the approval of the MoFPS.

8. THE IMPLEMENTATION OF A RECLASSIFICATION OF THE COMPENSATION STRUCTURE TO SUPPORT THE BUILDING OF SUSTAINABLE HUMAN RESOURCE CAPACITY

The Corporation will seek to better assure its technical capacity with the implementation of a reclassification of its compensation structure to support the building of sustainable human resource capacity. The current and projected expanded mandate of the JDIC requires the hiring and retention of technically trained staff to prevent the significant attrition which has accompanied prior periods. With the anticipated increase in membership in the DIS, and JDIC's expanded role in resolution, this will ensure their compliance with the DIA, and no risk to the Fund consistent with its mandate to protect depositors. The projection is also that the JDIC will require additional resources to support the core functions of monitoring and risk assessment and resolution and crisis management preparedness in relation to its Member Institutions. Importantly, JDIC's compensation structure must align with its peers and competitor organisations if it is to recruit suitable officers and retain technically trained staff for the build out of sustainable human resource capacity.



PART B

(Satisfaction of Item 6 of the First Schedule of the PBMA)

JDIC PERFORMANCE SCORECARD

FY2025/26 – FY2028/29

JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches /Section	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
A. Stakeholder Perspective							
1. Proactive Readiness and Resolution Management							
1.1 Completed the Phased Implementation of JDIC Member Institutions' Standard Recordkeeping Requirements and Supporting Compliance Framework for Deposit Insurance Determination	RIR	Q2				i. Carry out pilot exercise with two Member Institutions to test the revised operating procedures for JDIC Member Institutions' Standard Recordkeeping Requirements and Supporting Compliance Framework for determination of deposit insurance eligibility and accuracy of deposit insurance calculations.	i. Completed pilot exercise with two Member Institutions.
		Q3-Q4				ii. Carry out consultations with Member Institutions on proposals for the drafting of regulations and the operating procedures for JDIC Member Institutions' Standard Recordkeeping Requirements and Supporting Compliance Framework including feedback on timelines for Member Institutions compliance.	ii. Carried out consultation on proposed regulations.
			Q1-Q2			iii. Review and assess consultations with Member Institutions on operating procedures for JDIC Member Institutions' Standard Recordkeeping Requirements and Supporting Compliance Framework.	iii. Completed assessment of consultations with Member Institutions

JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches /Section	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
1.1 Completed the Phased Implementation of JDIC Member Institutions' Standard Recordkeeping Requirements and Supporting Compliance Framework for Deposit Insurance Determination (Cont'd)	RIR		Q3-Q4			iv. Submit proposals to the MoFPS for drafting regulations for JDIC Member Institutions' Standard Recordkeeping Requirements and Supporting Compliance Framework. v. Provide technical input during the legislative review process to inform drafting and promulgation of the regulations. (Regulations may require a period for implementation).	iv. Submitted instructions for drafting regulations to the MoFPS and carried out legislative review v. Provided technical input during the legislative review process
				Q1-Q4		vi. Follow up with Member Institutions to ensure the implementation timelines are met for the regulations and the operating procedures for JDIC Member Institutions' Standard Recordkeeping Requirements and Supporting Compliance Framework. vii. Carry out routine/ ongoing compliance testing with Member Institutions based on agreed schedule. viii. Deliver sensitization sessions to credit unions on the regulations and make revisions to the operating procedures for JDIC Member Institutions' Standard Recordkeeping Requirements and Supporting Compliance Framework to incorporate any specific provisions for the sector. (contingent on the passing of the CUSPA)	vi. Confirmed Member Institutions compliance with implementation timeline for the regulations and finalized operating procedures. vii. Completed compliance testing with Member Institutions based on agreed schedule. viii. Delivered sensitization sessions on the regulations. ix. Revised operating procedures for JDIC Member Institutions' Standard Recordkeeping Requirements and Supporting Compliance Framework to incorporate any specific provisions for the sector.



JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches /Section	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
1.2 Delivered sensitization session to Professional Intermediaries to Increase Awareness of the Recordkeeping and Disclosure Requirements for Separate Deposit Insurance Coverage for Beneficiaries	IRIR	Q2				i. Deliver sensitization session (forum) to Professional Intermediaries maintaining trust or nominee accounts, to increase awareness of the Recordkeeping and Disclosure Requirements for Separate Deposit Insurance Coverage for Beneficiaries pursuant to the Deposit Insurance (Joint, Trust and Nominee Accounts) Regulations.	i. Delivered Sensitization session to Professional Intermediaries.
		Q3				ii. Issue Guidance Notes and/or submit instructions to the MOFPS for amendments to the Deposit Insurance (Joint, Trust and Nominee Accounts) Regulations prescribing the format for maintaining and disclosing information for all parties to a trust and nominee account that Professional Intermediaries are to comply with. (Considerations will be given whether to issue Guidance Notes on the required format or amendments to the current Regulations).	ii. Guidance Notes are issued, or instructions submitted to MoFPS for amendments to the Deposit Insurance (Joint, Trust and Nominee Accounts) Regulations prescribing the format for maintaining beneficiaries' information by Professional Intermediaries.

JDIC PERFORMANCE SCORECARD								
CORPORATE PLAN FY2025/26- FY2028/29								
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches /Section	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)		Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029			
1.3 Reviewed National Financial Preparedness and Management (NFCPM) Plan (Subject to the work schedule of the BOJ led FRC-TWG)	RIR	Q1				i. Coordinate with FRC member agencies to simulate and test efficacy of agency specific Crisis Management Playbooks and the NFCPM Plan. ii. Prepare script and data for JDIC's role in the simulation exercise, based on simulation scope.		iii. FRC multi-agency simulation was carried out to test agency specific Crisis Management Playbooks and the NFCPM Plan. iv. Script and data prepared.
		Q2-Q4				v. Develop and implement JDIC specific action plan to address gaps identified during financial crisis simulation specific to JDIC's mandate. (To be incorporated in FY26/27 Corporate Plan if necessary). vi. Provide technical input based on FRC inter-agency action plans and schedules to address gaps identified during the simulation.		iii. Developed JDIC specific action plans to address gaps identified during the financial crisis simulation. iv. Technical input provided (carry out research, draft documentation, make presentations, etc.).
		Q1-Q4	Q1-Q4	Q1-Q4		vii. Participate in FRC led activities for the ongoing review, test and update of the NFCPM Plan to enhance inter-agency collaboration and readiness to deal with the resolution of a non-viable financial institution/ financial crisis. viii. Continue implementation of outstanding action plans identified during financial crisis simulation exercise.		vii. Participated in FRC JDIC roles and functions adequately incorporated in the revised NFCPM Plan. viii. Action plans implemented.



JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches /Section	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
1.4 Strengthen the Resolution Management Framework							
1.4.1 Developed Institutional Capacity to Carry Out JDIC's Role as Receiver, and Financial Institutions Trustee Under the DIA and the Financial Institution (Resolution and Winding Up) Act (FIRWA) in the Winding Up of Insolvent Financial Institutions. (Contingent on the passing of the FIRA)	IRIR	Q1 - Q4				i. Under OTA guidance JDIC delivery of training/simulations to hone staff knowledge and skills for JDIC to act as receiver and financial institution trustee including carrying out financial institution restructuring/ resolution and winding up activities. (Contingent on OTA's timetable). ii. Identify legal framework gaps and technical knowledge gaps in JDIC staff.	i. Training/simulations delivered by JDIC (under OTA's guidance) to hone staff knowledge and skills for JDIC to act as receiver and financial institution trustee including carrying out financial institution restructuring/ resolution and winding up activities. (Contingent on OTA's timetable).
			Q2			iii. Design a proposed organizational structure to establish a Liquidation and Winding Up Section.	iii. Proposed organizational structure of Liquidation and Winding Up Section designed.
			Q2-Q4			iv. Identify toolkit requirements and develop a schedule to include operating policies, procedures, pre-drafted templates, as prioritized to act as receiver, liquidator/ trustee under OTA guidance.	iv. Toolkit requirements identified and schedule developed to include operating policies, procedures and pre-drafted templates to act as receiver, liquidator/ trustee.

JDIC PERFORMANCE SCORECARD									
CORPORATE PLAN FY2025/26- FY2028/29									
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)		Measures	
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029				
1.4.1 Developed Institutional Capacity to Carry Out JDIC's Role as Receiver, and Financial Institutions Trustee Under the DIA and the Financial Institution (Resolution and Winding Up) Act (FIRWA) in the Winding Up of Insolvent Financial Institutions. (Contingent on the passing of the FIRA) (Conf'd)	IRIR			Q1-Q4		v. Prepare toolkit development schedule.		v. Toolkit development schedule prepared.	
	IRIR, Legal			Q2-Q3		vi. Prepare instructions/ proposals for draft regulations, based on current legal framework, to guide JDIC acting as receiver and liquidator financial institution trustee including carrying out financial institution restructuring/ resolution and winding up activities and submit to COM and Board for sign off.		vi. Proposals for draft regulations to guide JDIC acting as receiver and financial institution trustee drafted and submitted to COM and Board of Directors for sign off .	
						vii. Identify the knowledge and technical capacities required for the Liquidation and Winding Up Section.		vii. Knowledge and technical capacities required for the Liquidation and Winding Up Section identified.	
						viii. Work under contract with the US Treasury Office of Technical Assistance (OTA) (anticipated to start by the end of FY2024/25). The objective is to enhance JDIC's technical capacity and build out its governance and operating framework to align with the JDIC's role as receiver/trustee/liquidator in the winding up of financial institutions under the DIA and FIRWA (when passed).		viii. Delivery of Review Document outlining the efficacy of the legislative framework underpinning JDIC roles functions as receiver, trustee/liquidator in the context of (a) the DIA; (b) the proposed FIRWA and (c) taking into account the Insolvency Act; the Companies Act, the Financial Services Commission Act, Securities Act and Insurance Act along with Winding up Regulations (old Companies Act Winding Up Rules could also be used for this purpose).	
						ix. Start Review of the legal framework governing JDIC's roles and functions and governance structure to act as receiver, liquidator/ trustee under the DIA and other related legislation as proposed under the FIRWA and consequential amendments in the DIA.		ix. Legislation gaps identified in Review Document.	
						x. Advise on any gaps in the legislation.			

JDIC PERFORMANCE SCORECARD									
CORPORATE PLAN FY2025/26- FY2028/29									
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)		Measures	
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029				
1.4.1 Developed Institutional Capacity to Carry Out JDIC's Role as Receiver, and Financial Institutions Trustee Under the DIA and the Financial Institution (Resolution and Winding Up) Act (FIRWA) in the Winding Up of Insolvent Financial Institutions. (Contingent on the passing of the FIRA) (Cont'd)	RIR			Q3		xi. Submit instructions/proposals to the MoFPS for drafting regulations to support JDIC's power to act as receiver and financial institution trustee, including carrying out financial institution restructuring/ resolution and winding up activities. xii. Provide technical input during the legislative review process to inform drafting and promulgation of the regulations.		x. Instructions for drafting regulations submitted to the MoFPS, and legislative review completed. xi. Technical input provided during the legislative review process	
				Q1-Q4		xiii. Establish Liquidation and Winding Up Section.		xii. Liquidation and Winding Up Section established within the Organization chart with MOFPS approval obtained.	
1.4.2 Developed Guidelines on JDIC's Relationship as Receiver and Trustee Liquidator (pursuant to the DIA) and Resolution Administrator with the Resolution Authority (Minister under BSA) and (Bank of Jamaica under the FIRWA)	RIR			Q1-Q2	Q1-Q2	i. Pre-Draft guidelines and supporting policies, procedures, and operating memoranda, to guide the JDIC's relationship as receiver, trustee liquidator consistent with the Resolution Authorities mandate. ii. Consult on guidelines and other appropriate policies, procedures, and operating memoranda with the Resolution Authority (Minister or BOJ)		i. Guidelines and supporting policies, procedures, and operating memoranda, to guide the JDIC's relationship as receiver, trustee liquidator consistent with the Resolution Authorities mandate pre-drafted. ii. Consultation on guidelines and other appropriate policies, procedures, and operating memoranda with the Resolution Authority completed.	



JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
1.4.3 Provided Technical Input in Collaboration with the MoFPS, BOJ and the FSC towards the promulgation and implementation of the FIRWA (Contingent on the schedule for the legislative review and passing of the FIRWA)	FIR	Q1-Q4				i. Provide technical input in the FRC led review of the FIRWA.	i. Technical input provided in the FRC led review of the FIRWA. .
			Q1-Q4	Q1-Q4	Q1-Q4	ii. Develop implementation plan to operationalize JDIC's role and functions pursuant to the FIRWA. iii. Carry out the activities to operationalize JDIC's role and functions pursuant to the FIRWA as per implementation plan.	ii. Develop implementation plan to operationalize JDIC's role and functions pursuant to the FIRWA. iii. Carry out the activities to operationalize JDIC's role and functions pursuant to the FIRWA as per implementation plan.



JDIC PERFORMANCE SCORECARD								
CORPORATE PLAN FY2025/26- FY2028/29								
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)		Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029			
1.4.4 Aligned JDIC's Role in Resolution with the FIRWA (Contingent on the schedule for the legislative review and passing of the FIRWA)	RIR	Q1-Q4	Q1-Q4			i. Continue to carry out review of the DIA for any additional amendments that may be needed for specific provisions consequent to the passing of the FIRWA. ii. Submit proposals to the MoFPS for consequential amendments to the DIA. (some proposals may require prior stakeholder consultations). iii. Provide technical input during the legislative review process to inform drafting and promulgation of the regulations.		i. Proposals for consequential amendments to the DIA submitted to the MoFPS. ii. Proposals to the MoFPS finalized and submitted. iii. Technical input towards the finalization of the legislative review process and the promulgation of the regulations provided.
1.4.5 Promulgated Rules for the Use of the Deposit Insurance Fund (DIF) in Resolution	RIR	Q1				iv. Submit to the COM and Board for signoff, policy proposals for the use of the DIF to aid in financing the resolution of DTIs to inform the drafting of regulations.		iv. Rules to guide the use of the DIF in resolution drafted and submitted to the COM.
		Q2				v. Carry out stakeholder consultation with FSSN members (BOJ, FSC and MoFPS).		v. Stakeholder consultation with FSSN members completed
		Q3				vi. Submit instructions/proposals to MoFPS to inform drafting of regulations for the use of the DIF to aid in financing the resolution of DTIs.		vi. Instructions/proposals to inform drafting of Regulations for the use of the DIF to aid in financing resolution options submitted to MoFPS.

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BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
1.4.5 Promulgated Rules for the Use of the Deposit Insurance Fund (DIF) in Resolution (Cont'd)	IRIR	Q4				i. Provide technical input during the legislative review process to inform drafting and promulgation of the regulations.	i. Rules promulgated.
1.5 Assessed JDIC'S Compliance with IADI Core Principles for Effective Deposit Insurance Systems (To be carried out after the IADI has published the updated Core Principle	IRIR			Q3		ii. Collaborate with IADI and agree availability to carry out IADI Core Principles Self-Assessment Technical Assistance Program (SATAP).	ii. Written commitment obtained from IADI.
					Q1-Q4	i. Plan, schedule and scope the IADI SATAP with all stakeholders and IADI consultants. ii. Carry out assessment activities and present final assessment report and action plan to COM, Board and FSSN Partners. iii. Develop and implement action plan to address gaps.	i. Planning, scheduling and scoping of the assessment with all stakeholders and IADI consultants finalized. ii. Assessment activities completed and final assessment report and action plan presented to COM, Board and FSSN Partners. iii. Action plan implemented.

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CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
1.6 Credit Union Admission to the Deposit Insurance Scheme	MRA	Q1-Q2				i. Provide technical input during the legislative review process to inform drafting and promulgation of the regulations.	i. Rules promulgated.
		Q3-Q4	Q3-Q4	Q3-Q4	Q3-Q4	ii. Subject to existing policy proposals submitted to the Ministry, JCCUL and the Bank of Jamaica in 2017, review and finalize the development of an enterprise-wide JDIC Preparation and Implementation Plan (PIP) for the admission of the Credit Union Sector to the DIS. This includes key initiatives to be executed by each section, resources and key stakeholder engagement for the seamless admission of the Sector to the DIS.	ii. Submit PIP to the COM for review and approval. iii. Commence implementation of the JDIC PIP.
		Q3-Q4	Q3-Q4	Q3-Q4	Q3-Q4	iii. Conduct an annual review of the potential insured deposit liabilities of the credit union sector to the Corporation, consequent to their admission to the DIS, and make recommendations to inform any further policy considerations. Further to strategic assessments of the sector. iv. Submit to the COM and Board	iv. Submit recommendations to the COM, the Board, the MOFPS, BOJ, and the JCCUL where necessary and appropriate. v. Implement recommendations for any change.

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CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
1.6 Credit Union Admission to the Deposit Insurance Scheme (Cont'd)	MRA	Q3-Q4	Q3-Q4	Q3-Q4	Q3-Q4	v. Continue to hold at least annually, stakeholder meetings with the JCCUL senior management team, the Board of the JCCUL, and managers of credit unions regarding the admission process, address concerns, and improve understanding of deposit insurance and DIA and relationship-building. Further to strategic assessments of the sector.	vi. Host at least one meeting with JCCUL stakeholders regarding the implementation process for their admission to the DIS.
1.7 Review the DIS Design Features (Scope of Coverage, Coverage Limit and Premium Assessment Rate)	MRA	Q1-Q4				i. Collect and analyze data from MIs to support any policy recommendations from prior year research to expand JDIC's Scope of Coverage and adjust the Coverage Rules. ii. Finalize findings from Scope of Coverage and Coverage Rules research and data analysis to inform the Coverage Limit review.	i. Findings finalized.



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CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
1.7 Review the DIS Design Features (Scope of Coverage, Coverage Limit and Premium Assessment Rate) (Cont'd)	MRA		Q1-Q2			iii. Carry out a review of the efficacy of the Coverage Limit iv. Finalize findings from the Coverage Limit review v. Make appropriate recommendations related to the Scope of Coverage research, Coverage Rules and Coverage Limit Review to the COM and the Board.	ii. Policy recommendations to the COM and Board
			Q3			iii. Consult with the FSSN Partners and other relevant stakeholders iv. Consult and sensitize Member Institutions of the policy recommendations in the context of implications for record keeping requirements	iii. Consultation and sensitization session with MIs conducted



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BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
1.7 Review the DIS Design Features (Scope of Coverage, Coverage Limit and Premium Assessment Rate) (Cont'd)	MRA		Q4			<ul style="list-style-type: none"> v. Support Legal with the preparation of any legislative amendments to the DIA relating to coverage for submission to the MoFPS. vi. Legal to finalize proposal for legislative amendments for submission to the MoFPS to meet January 15 legislation timetable vii. Make submission to the MoFPS. viii. Notify MIs and other relevant stakeholders of any change in the Scope of Coverage, Coverage Limit and Rules of Coverage, and the implementation timeline. ix. Finalize with the Corporate Communications Department amendments to the Coverage Rules Handbook for publication. x. Participate in public education campaign to promote changes in Coverage in collaboration with the Corporate Communications Section. 	<ul style="list-style-type: none"> iv. Appropriate legislative amendments submitted to the MoFPS v. Notification made to MIs and other stakeholders vi. Finalize updates to the Rules of Coverage Handbook

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CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
1.7 Review the DIS Design Features (Scope of Coverage, Coverage Limit and Premium Assessment Rate) (Cont'd)	MRA				Q1-Q4	<ul style="list-style-type: none"> xi. Carry out a review of the premium assessment rate and make policy recommendations to the COM and Board as appropriate. xii. Prepare the necessary background information for any legislative amendment. xiii. Notify Member Institutions and other relevant stakeholders of changes, if any, to the assessment rate and implementation timeframe. xiv. Implement any change made to the premium assessment rate, should this be necessary. 	vii. Submit policy recommendations to the COM and Board for consideration where appropriate.
1.8 Conduct the Deposit Insurance Fund Adequacy Evaluation (DIFAE)	MRA	Q1	Q1	Q1	Q1	<ul style="list-style-type: none"> i. Carry out the annual DIFAE, taking into consideration the risks DTIs may pose to the DIF using data as at December 31st and present findings by mid-June of the following year. ii. Determine the annual liquidity requirement of the Corporation taking into consideration its exposure to insured deposit liabilities in keeping with the financial performance of MIs and the Corporation's operating and capital expenditure. 	i. Submit findings and recommendations to the COM, the Board, and the BOJ where appropriate.



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CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
1.8 Review the DIS Design Features (Scope of Coverage, Coverage Limit and Premium Assessment Rate) (Cont'd)	MRA				Q1-Q4	xv. Carry out a review of the premium assessment rate and make policy recommendations to the COM and Board as appropriate. xvi. Prepare the necessary background information for any legislative amendment. xvii. Notify Member Institutions and other relevant stakeholders of changes, if any, to the assessment rate and implementation timeframe. xviii. Implement any change made to the premium assessment rate, should this be necessary.	viii. Submit policy recommendations to the COM and Board for consideration where appropriate.
1.9 Conduct the Deposit Insurance Fund Adequacy Evaluation (DIFAE)	MRA	Q1	Q1	Q1	Q1	iii. Carry out the annual DIFAE, taking into consideration the risks DTIs may pose to the DIF using data as at December 31st and present findings by mid-June of the following year. iv. Determine the annual liquidity requirement of the Corporation taking into consideration its exposure to insured deposit liabilities in keeping with the financial performance of MIs and the Corporation's operating and capital expenditure.	ii. Submit findings and recommendations to the COM, the Board, and the BOJ where appropriate.



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CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
1.9 Conduct the Deposit Insurance Fund Adequacy Evaluation (DIFAE) (Cont'd)	MRA	Q3-Q4	Q3-Q4	Q3-Q4	Q3-Q4	v. Carry out a mid-year review of the DIF on data as at June of each year, to determine if the annual recommendation still holds based on changing market and operating conditions and make recommendations to COM and the Board as is necessary.	ii. Conduct the mid-year review of the DIFAE and submit findings and recommendations to the COM, the Board, and the BOJ where appropriate.
1.10 Review of the efficacy of the Corporation's DIF Target Reserve Ratio (TRR)	MRA		Q3			i. Review the Corporation's DIF TRR and make policy recommendations to the COM and the Board.	i. Present findings and recommendations to the COM, and the Board, for approval. ii. Share approved TRR with the BOJ. iii. Implement recommendations.
1.11 Development of a Comprehensive Reporting and Monitoring Compliance Framework for MIs	MRA	Q1				i. Define the scope and objectives of the compliance framework ii. Outline reporting requirements to include the types of reports, formats and deadlines; public disclosure requirements; enforcement actions; and auditing process	i. Comprehensive compliance framework policy document drafted

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CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
1.11 Development of a Comprehensive Reporting and Monitoring Compliance Framework for MIs (Cont'd)	MRA	Q2-Q4				iii. Draft policy document for MRB review iv. Finalize the comprehensive compliance framework policy document to monitor MI's compliance with the DIA and submit to COM and the Board.	ii. Comprehensive compliance framework policy document finalized iii.
			Q1-Q4			v. Develop and implement procedures and systems to monitor, record, and report on compliance, including a comprehensive status report providing a single view of compliance levels in Microsoft Suite. vi. Assess the adequacy of JDIC's actions and the need for penalties regarding non-compliance where there are gaps and make recommendations for legislative amendments, as appropriate. vii. Prepare template management report on MIs' level of compliance and commence submission to COM semi-annually and the Board and BOJ as necessary. viii. Carry out training and sensitization sessions among MIs ix. Operationalize and implement compliance framework.	iv. Compliance framework is operationalized

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CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
1.12 Develop Rules to Guide Publication of Information regarding the JDIC	MRA		Q2-Q4			<ul style="list-style-type: none"> i. Review and determine gaps regarding MIs' publication apropos deposit insurance information. ii. Make policy recommendations to regulate Member Institutions' publications regarding the JDIC and to prohibit any person from misusing the name or logo of the JDIC or engaging in false advertising or making knowing misrepresentations about deposit insurance and submit to the COM and board. iii. Prepare background information regarding any necessary regulatory amendments to the Policy of Deposit Insurance for submission to the MoFPS. iv. Carry out sensitization sessions and other public awareness initiatives to inform Member Institutions and other stakeholders. 	<ul style="list-style-type: none"> i. Regulations are issued to Member Institutions
1.13 JDIC Implementation of a File Transfer Portal and Member Institutions Business Intelligence Software (MIBIS) for data retrieval, storage, analysis and reporting	MRA	Q3-Q4				<ul style="list-style-type: none"> i. Identify the discreet financial information items that are required from Policyholders ii. Liaise with the CDIC on the centralized source of financial information that is accessed by OSFI, Bank of Canada and the CIDIC iii. Develop the case for access to JAM-FIRMS and discuss with the Supervisor of Banks iv. Contingency Arrangements – Year 2 (Q1) v. ICT to purchase server and develop and implement FTP for the secure exchange of information between the JDIC, MIs and FSSN Partners. vi. Develop procedures and security policies regarding the use and security of the portal. vii. Submit procedures and security policy regarding the portal and submit them to the COM for approval. viii. Notify MIs and FSSN Partners and implement portal. 	<ul style="list-style-type: none"> i. Seamless exchange, posting and the retrieval of information between the Corporation and the MIs

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CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
1.13 Implementation of a File Transfer Portal and Member Institutions Business Intelligence Software (MIBIS) for data retrieval, storage, analysis and reporting (Cont'd)	MRA		Q1-Q4	Q1-Q4	Q1-Q4	viii. Collaborate with ICT to commence the development of business documentation for the implementation of the MIBIS to include the business processes and the functional and non-functional requirements; conduct market research to identify a feasible solution. ix. Development of the Request for Proposal and Procurement Process. x. Carry out User Acceptance Testing. xi. Carry out a post-implementation assessment. xii. Develop and implement the MIBIS maintenance plan.	ii. Implement MIBIS
1.14 Development of Protection Schemes for the Non-Deposit Taking Institutions (NDTIs)	MRA		Q1-Q4			i. Reengage discussion with the Prudential Supervisor of the Non-Deposit Taking Sector and the FRC regarding the way forward relating to protection schemes for the NDTIs. (Contingent on the finalization of the Bill, FIRWA and the implementation of the Twin Peaks Supervisory Framework).	i. Collaborate with the FSSN Partners to advance previous research regarding the development and implementation of protection schemes for the NDTIs.

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BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
1.15 Media Communication Training and Simulation Conducted	CPCB	Q3		Q3		i. Engage a consultant to conduct media training and simulation exercise.	i. Consultant engaged by Q3 of FY2025/26 and FY2027/28.
		Q4		Q4		ii. Prepare training/simulation report and recommendations for gaps identified. iii. Develop action plan to address gaps, including updates to the Communications Manual as required.	ii. Media training and simulation conducted by Q4 FY2025/26 and FY2027/28. iii. Post-training and Simulation Report prepared and presented to the COM by Q4 FY2025/26 and FY2027/28. iv. Action Plan to address gaps developed and Communications Manual updated by Q4 FY2025/26 and FY2027/28.
1.16 Crisis Communication Simulation Conducted	CPCB		Q3		Q3	i. Engage consultant to conduct crisis communication and simulation training for JDIC crisis response team.	i. Consultant engaged and simulation scenarios developed by Q3 of FY2026/27 and FY2028/29.

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BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
1.17 Crisis Communication Simulation Conducted (Cont'd)	CPCB		Q4		Q4	<ul style="list-style-type: none"> i. Assist consultants with developing simulation scenarios. ii. Conduct crisis communication training and simulation. iii. Consultant to prepare simulation report and recommendations and present to COM. iv. Develop action plan to address gaps and update Crisis Communication Manual as required 	<ul style="list-style-type: none"> ii. Crisis Communication Simulation conducted by Q4 of FY2026/27 and FY2028/29. iii. Post-training and Simulation Report prepared and presented to the COM by Q4 of FY2026/27 and FY2028/29. iv. Action Plan to address gaps developed and Communications Manual updated by Q4 of FY2026/27 FY2028/29.
1.18 Crisis Communication Simulation Conducted Using a Call Centre	CPCB	Q1-Q2				<ul style="list-style-type: none"> i. Identify potential call centre to carry out crisis communication simulation and training. 	<ul style="list-style-type: none"> i. Call Centre indemnified to to carry out crisis communication simulation and training by Q2 of FY2025/26.
		Q3				<ul style="list-style-type: none"> ii. Engage a Call Centre 	<ul style="list-style-type: none"> ii. Agreement entered into with Call Centre by Q3 of FY2025/26.
		Q2-Q4				<ul style="list-style-type: none"> iii. Engage consultant to conduct Crisis Communication and Simulation training for Call Centre Staff. iv. Assist consultant with developing simulation scenarios. v. Prepare simulation report and recommendations and present to COM. vi. Develop an action plan to address gaps, including updating the Communications Manual as required. 	<ul style="list-style-type: none"> iii. Consultant engaged to conduct Crisis Communication and Simulation training for Call Centre Staff. iv. Training conducted for Call Centre staff by Q4 of FY2026/27 v. Simulation Report completed and presented to the COM. vi. Action Plan developed and Communications Manual update (Crisis Communication section) completed by Q4 .

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BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
2. Public Education and Awareness							
2.1 New Radio and Television Advertisements Developed	CPCB		Q1-Q2		Q1-Q2	i. Engage company to develop new radio and television advertisements. ii. Submit ad concept and design to COM for approval	i. Company engaged to develop new radio and television advertisements. ii. Ad concept and design submitted to COM for approval
			Q3-Q4		Q3-Q4	iii. Finalize new advertisements and commence airing	iii. New radio and television advertisements developed and aired by Q4 of FY2026/27 and FY2028/29.
Schools' Programme							
2.2 JDIC's Financial Education Book for Primary Schools Adapted for Digital Platforms	CPCB	Q1				i. Explore suitable and cost-effective formats for the adaptation.	i. Suitable format for the adaption of the financial education book identified.
		Q2				ii. Prepare TOR and engage SME to produce an adaptation of financial education book for digital platforms. iii. Present draft adaptation scripts and submit to the COM for approval iv. Finalize adaptation script for the commencement of production.	ii. TOR prepared and SME engaged to produce an adaptation of financial education book for digital platforms. iii. Draft script submitted to the COM for approval.

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BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
2.2 JDIC's Financial Education Book for Primary Schools Adapted for Digital Platforms (Cont'd)	CPCB	Q4				v. Submit finalized adaptation to COM for approval and place on digital platforms	iv. Adaptation of the financial education book submitted to the COM for approval.
2.3 Financial Literacy School Tours for Primary and Secondary Schools Launched	CPCB		Q1-Q2			i. Engage event planner to assist with tour execution and production ii. Develop two (2) short videos for use during tours/presentations	i. Event planner engaged to assist with tour execution and production. ii. Short videos developed by Q2 of FY2026/27.
			Q3			iii. Launch financial literacy school tour for primary schools	iii. Financial literacy school tour for primary schools launched by Q3 of FY2026/27.
2.4 Complementary Online Training Platform for Member Institutions Launched	CPCB		Q1-Q4			i. Identify and select suitable LMS training platform in collaboration with MIS. ii. Conduct an in-house test of the training platform to identify and address any errors/gaps and prepare a Report on findings for COM review/approval. iii. Finalize development of online training platform. iv. Launch online training platform	i. Suitable LMS training platform identified and in-house test to identify and address any errors/gaps completed. ii. Report on findings submitted to COM review/approval. iii. Launch online training platform by Q4 of FY2026/27.

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BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures	
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029			
2.5 Admission of Credit Unions to the Deposit Insurance Scheme	CPCB	Q1-Q4	Q1-Q4	Q1-Q4	Q1-Q4	i. Update and execute public education and awareness programme for the admission of credit unions to the DIS. ii. Engage SME to design and execute advertising campaign for admission of credit unions to the DIS. iii. Update corporate website, brochures and other DIS literature to include credit unions covered, coverage limit and other FAQs. iv. Conduct DIS training for credit union staff island wide. v. Host Public Fora/ Townhall meetings targeting credit union members.	v. SME engaged to design and execute advertising campaign for admission of credit unions to the DIS. vi. Corporate website, brochures and other DIS literature updated to include credit unions covered, coverage limit and other FAQs. vii. DIS training for credit union staff held by Q4. viii. Public Fora/ Townhall meetings targeting credit union members held by Q4.	
2.6 Public Education and Awareness Survey Conducted	CPCB	Q1-Q4			Q1-Q4	i. Engage survey house to conduct a national public awareness survey of the JDIC and the DIS, including measuring stakeholder confidence. ii. Work with survey house to draft and finalize survey instrument. iii. Present survey findings to the COM and Board of Directors. iv. Amend the public education programme as required.	i. Public Education and Awareness Survey conducted by Q4 of FY2025/26 and FY2028/29. ii. Survey findings submitted to the COM and Board of Directors by Q4 of FY2025/26 and FY2028/29. iii. Public education programme amended based on survey findings.	

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CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
2.7 Corporation Rebranded - Implementation of Protection Schemes for Non-deposit Taking Sector	CPCB				Q1-Q4	i. Develop and execute public education strategy for Protection Schemes in collaboration with prudential regulator for non-DITs (for life and general insurance companies and security dealers), contingent on policy decisions to establish protection schemes and the FRC timetable.	i. Public education strategy for Protection schemes developed by Q4 of FY2028/29.
2.8 Thirtieth (30th) Anniversary Initiatives	CPCB			Q3-Q4		i. Prepare TOR for engagement of an event planning company ii. Establish an internal JDIC 30th Anniversary Planning Committee to identify anniversary legacy projects and drive supporting initiative(s) iii. Develop JDIC 30th Anniversary Communication Campaign	i. Engage event planner for 30 th anniversary activities by Q4 of FY2027/28. ii. Establish internal 30 th anniversary committee by Q4 of FY0227/28. iii. Develop JDIC 30th Anniversary Communication Campaign by Q4 of FY2027/28.
					Q1	iv. Procure 30th Anniversary promotional materials. v. Compile information for newspaper supplement (including anniversary messages from the PM, Minister, FS, BOJ Governor, FSC, Regional DIs, BAJ, JIFS, JSE and CAC) and send to graphic artist for layout and design.	iv. Procure 30th Anniversary promotional materials by Q1 of FY2028/29. v. Compile information on newspaper supplement by Q1 of FY2028/29.



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BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
2.8 Thirtieth (30th) Anniversary Initiatives (Cont'd)	CPCB				Q2	vi. Launch of JDIC 30th Anniversary communication campaign; execute media launch for legacy project(s); fellowship service; and publication of anniversary supplement. vii. Script rules for school competition and design advertisement viii. Commence planning of public forum as per proposal from Event Planner	vi. Launch of JDIC 30th Anniversary communication campaign; execute media launch for legacy project(s); fellowship service; and publication of anniversary supplement by Q2 of FY2028/29. vii. Rules for school competition developed and advertisements designed by Q2 of FY2028/29. viii. Planning of public forum as per proposal from Event Planner to commence in Q2 of FY2028/29.
					Q3	ix. Launch/publish school competitions in print and electronic media	ix. School competition launched by Q3 of FY2028/29.
					Q4	x. Execute JDIC 30th Anniversary public forum. xi. Host school competition award ceremony.	x. 30th Anniversary public form held by Q4 of FY2028/29. xi. Award ceremony for schools' competition held by Q4 of FY2028/29.

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BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
3. Strong Partnerships							
3.1 Delivered Regional Training/Seminar for IADI Members and Caricom Member States	IRIR			Q3		i. Obtain approval of IADI Secretariat to host knowledge event.	i. Approval obtained from IADI Secretariat based on IADI's work plan.
					Q1-Q4	ii. Finalize logistical arrangements for location. iii. Finalize theme and identify presenters, issue invitation. iv. Host IADI knowledge event.	ii. Logistical arrangements finalized. iii. Theme, identified presenter, and issued invitation finalized. iv. IADI knowledge event hosted.
3.2 Complete the Review of the Draft Service Level Agreement for Information Sharing with the Bank of Jamaica (contingent on BOJ and the passing of the FIRA)	IMRA		Q1-Q4	Q1-Q4	Q1-Q4	i. Update the draft SLA and submit to COM for sign off. ii. Submit draft SLA to BOJ for discussion and finalization.	i. Commence review of the draft SLA to incorporate legislative changes that are taking place in the operating environment. ii. Resubmit the updated SLA to the COM for approval. iii. Resubmit the updated SLA to the BOJ for agreement and
3.3 Needs Assessment and Gap Analysis carried out to aid in the determination and design of an appropriate Sustainable ESG Framework.	LCSB	Q2-Q4				i. Carry out the research to inform and define the scope and objectives of the consultancy engagement.	



JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
3.3 Needs Assessment and Gap Analysis carried out to aid in the determination and design of an appropriate Sustainable ESG Framework. (Cont'd)	IRIR		Q1-Q4			iii. Prepare TOR and engage a consultant to conduct a needs assessment and a gap analysis to define the strategic considerations and determination for the design of a sustainability and ESG initiative. iv. Develop an Action Plan and Programme Objective including any key strategic, ERM and policy considerations.	v. Consultant engaged and NA and GA conducted. vi. Action Plan and Programme developed and presented to COM and the BOD.
B. Internal Processes Perspective							
4. Leveraging Information and Communication Technology for Operational Efficiency							
4.1 Digital Transformation Strategy Plan		Q1-Q4	Q1-Q4	Q1-Q4	Q1-Q4	i. Execute all initiatives under the Digital Transformation Strategy Plan (Refer to MIS Operational Plan).	i. Initiatives under the Digital Transformation Strategy Plan to be completed by Q4 of FY028/29.



JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
4.2 Procurement Investment Software	of FI, MIS	Q1-Q2				i. Review of the business case by the CIO for the Investment Software. ii. Evaluate the findings of the Business Analyst on the required functionalities and specifications by the CIO. iii. CIO to make recommendations relating to the efficacy of software or review other options	i. Business Case for Investment Software reviewed by CIO. ii. The BA's findings evaluated by the CIO
		Q3-Q4				iv. Start the procurement process for the Investment Software, including preparing and submitting PRF (Procurement Requisition Form) and RFP (Requests for Proposals) and evaluating vendor proposals. v. Select a vendor and initiate contract negotiations. vi. Complete the development of the Investment Software (Software Developer Consultant with responsibility). vii. Complete the implementation and testing of Investment Software.	iii. Procurement documents submitted; tender request released to vendors. iv. Vendor selected and contract finalized. v. Investment Software developed. vi. Investment software implemented, tested and sign-off to Go-Live.

JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
4.3 Conduct ICT Security Posture Assurance	MIS	Q1-Q4	Q1-Q4			i. Engage SME to conduct Security Posture Assessment ii. Review assessment findings and develop a Remediation Action Plan iii. Commence the implementation of Remediation Action Plan.	i. SMEs engaged ii. Security posture assessment completed iii. Remediation Action Plan developed iv. Implementation of Remedial Action Plan commenced
4.4 Upgrade Level of Resilience and Monitoring of Infrastructure	MIS	Q1-Q3	Q1-Q3			iv. Complete assessment of IT infrastructure to determine the required upgrades needed and developed Implementation Plan v. Procure and dispose of hardware and software according to the Implementation Plan vi. Implement upgrades to the MIS infrastructure.	v. Backup firewall installed and configured in Primary server room. vi. Redundancy internet service to provide backup and load balancing for internet service. vii. Continued infrastructure monitoring
4.5 Develop an enterprise-wide data strategy	MIS	Q2-Q4				viii. Prepare Request for Proposal for engagement of SME to develop the over-arching Corporate Data Strategy to guide discovery and report. ix. Complete development of the over-arching Corporate Data Strategy to guide discovery and report. x. Conduct re-evaluation of all required solutions/ ICT initiatives against the Data Strategy.	viii. SME(s) engaged ix. Approval from COM of the Corporate Data Strategy x. Disseminate to all staff

JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
4.6 Updating Governance Structure - Engagement of Project Mgt. Services	ICT/FCS,MIS	Q1-Q2				i. Engaging a Project Manager	i. Onboarding a consultant/firm to undertake project management services to the Corporation
4.7 Enterprise-wide Adoption of Collaboration Tools Programme	MIS/HR	Q1-Q4	Q1-Q4			i. Develop of a phased Action Plan for corporate-wide adoption of the available collaboration tools including orientation, training, monitoring and support ii. Carry out phased implementation of the Action iii. Conduct staff training and evaluation	
4.8 Conduct Infrastructure Security Audit & Vulnerability Testing	ICT/MIS			Q3-Q4		i. Engage subject matter expert to conduct ICT Infrastructure Security Audit ii. Conduct ICT Infrastructure Security Audit iii. Review Audit Findings and Develop Remediation Action Plan iv. Implement Remediation Action Plan	i. SME engaged ii. Findings reviewed iii. Implement remediation plan

JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
4.9 Updating Governance Structure - Engagement of Project Mgt. Services	ICT FCS,MIS	Q1-Q2				i. Engaging a Project Manager	i. Onboarding a consultant/firm to undertake project management services to the Corporation
4.10 Enterprise-wide Adoption of Collaboration Programme	MIS,HR	Q1-Q4	Q1-Q4			i. Develop of a phased Action Plan for corporate-wide adoption of the available collaboration tools including orientation, training, monitoring and support ii. Carry out phased implementation of the Action iii. Conduct staff training and evaluation	
4.11 Conduct Infrastructure Security Audit & Vulnerability Testing	ICT MIS			Q3-Q4		v. Engage subject matter expert to conduct ICT Infrastructure Security Audit vi. Conduct ICT Infrastructure Security Audit vii. Review Audit Findings and Develop Remediation Action Plan viii. Implement Remediation Action Plan	i. SME engaged ii. Findings reviewed iii. Implement remediation plan

JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
4.12 Maintained the Payout Management Information System	RIR	Q3-Q4				i. Develop PMIS Medium Term Strategic Development Plan and submit to COM for signoff (contingent on the engagement of the Chief Information Officer and Business Analyst).	i. PMIS Medium Term Strategic Development Plan submitted to COM for signoff.
			Q1-Q4			ii. Carry out phased implementation of the PMIS Medium Term Strategic Development Plan.	ii. Phased implementation of the PMIS Medium Term Strategic Development Plan completed.
4.13 Implemented Range of Deposit Insurance Payment Disbursement Automation	RIR	Q3-Q4				i. Commence the development and implementation of the Online Insured Deposit Payment Reimbursement System to interface with PMIS and the Accounting Software. (Business process and functional and non-functional requirements were developed in FY 2023/24). ii. Commence enhancements to the PMIS and the Accounting Software to support the Online Insured Deposit Payment Reimbursement System.(Contingent on the engagement of the Chief Information Officer and a Business Analyst)	i. Development of the Online Insured Deposit Payment Reimbursement System commenced. ii. iii. PMIS enhancements to support the Online Insured Deposit Payment Reimbursement System completed
						iii. Complete the development and implementation of the Online Insured Deposit Payment Reimbursement System. iv. Complete enhancements to the PMIS and Accounting System to support the Online Insured Deposit Payment Reimbursement System.	iv. Online Insured Deposit Payment System implementation completed v. Enhancements to the PMIS and Accounting System completed.

JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
C. Learning and Growth Perspective							
5. Building Sustainable Human Resource Capacity and Change Competency							
5.1 Implementation of the Digital Transformation Strategy Plan – Change Management Framework	HRA, MIS, CEO's Office (Change Champion)		Q1-Q4	Q1-Q4	Q1-Q4	i. Deploy Change Champions and Plans for all Digital Transformation Projects and implement Change Management Framework. ii. Training Initiatives completed in Digital Transformation Training Plan for relevant projects. iii. Completed Staff Adaptation Surveys and Action Plans to inform Change Management to support Digital Transformation for each new system in the digital transformation Strategy/Roadmap. iv. Quarterly meetings to evaluate project implementation and monitor the Organization's thrust towards digitization.	i. For each transformation initiative, as per the DTS Plan, there shall be: ii. Change Champions selected iii. Change Plans deployed iv. Change Management Framework implemented Training initiatives completed in accordance with the Training Plan. v. Staff Adaptation Surveys conducted, and report prepared, and Action Plans developed for each project for implementation. vi. Quarterly meetings conducted to evaluate and monitor project implementation.

JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
5.2 Implementation of Strategic Management Software	FCS, MIS, CPCB & CEO office	Q1-Q3				i. Commence Modification of the Strategic Management Software ii. Initiate the procurement for the Supply and Installation of a Strategic Management Software iii. Start Organisation wide training	i. Training initiatives completed ii. Review and approval of agreed modification completed
5.3 Integration of Artificial Intelligence (AI) in Administrative Processes of the Corporation	HRA, FCS, MIS	Q1				i. Carry-out research on Artificial Intelligence and the impact of its integration within the daily operations of all Sections/Branches.	iii. Research document produced by the HRA Team to inform AI integration within JDIC. (Q2)
		Q2				ii. Establish a cross-functional AI Task Force (potentially the change management team) by the end of Q1 to oversee AI initiatives and its alignment with business goals.	iv. Committee Formed and Sensitized on the direction of AI Integration in the Corporation at the end of Q2
		Q3-Q4				iii. Develop an AI integration roadmap identifying key administrative processes and functions for AI implementation within the third quarter.	v. Road Map Documented and shared with the Committee of Management
			Q1			iv. Train 100% of staff in cascaded groups on basic AI concepts and the use of AI tools relevant to their roles by the end of Q1.	vi. Training executed by Senior HR Officer to all-staff (Q3)
			Q2			v. Carry-out train-the-trainer sensitization sessions to towards the narrative of AI within the workplace to ensure transfer and application of learning	



JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
5.3 Integration of Artificial Intelligence (AI) in Administrative Processes of the Corporation (Cont'd)	HRA, FCS,MIS		Q4			vi. Provide analyses of all training and sensitization undertaken and provide update on Return on Investment (ROI) for the Corporation.	vii. Provide ROI analysis of training undertaken at the end of 2025/26
				Q2		viii. Implement AI solutions in all branches by the end of Year 3, quarter 2.	ix. Implementation of one (1) AI intervention in each branch of the Corporation.
				Q4		x. Increase AI tool adoption rates to 50% across key functions by the end of Year 3, quarter 4.	xi. 50% of processes in the Corporation are impacted by AI.
				Q4		xii. Carry out evaluation of AI integration within the Corporation	xiii. Generated report of the Corporation's performance with regards to AI Integration.

JDIC PERFORMANCE SCORECARD								
CORPORATE PLAN FY2025/26- FY2028/29								
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures	
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029			
5.4 Job Description Review and Compensation Benchmarking to Address Recruitment and Talent Retention Challenges	HRA, COM, Change Management Committee	Q1				i. Continue the process of conducting Job Analyses, Review and Documentation of new and existing jobs by the consulting firm Korn Ferry	i. Job analyses and review and documentation of new and existing jobs 100% complete by the consulting firm, Korn Ferry	
		Q1				ii. Conduct Total Rewards Benchmarking Study	ii. Benchmark Study 100% complete	
		Q1				iii. Adjust Job Descriptions including any necessary re-evaluation	iii. Adjustment of Job Descriptions 100% Complete	
		Q2				iv. Make submission to the MoFPS for approval with the final recommendations for adjustments to the Job Descriptions and compensation. – Quarter 2	iv. Complete document with revised compensation and final recommendations submitted to the MoFPS towards addressing recruitment and talent retention challenges.	
		Q4				v. Implement the adjustments made for the approved compensation scheme of the Corporation. - Quarter 4 subject to approval by MoFPS.	v. Adjustments implemented based on the MoFPS's approval of the submission of job descriptions and compensation.	

JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
5.5 Human Resource Policies, Guidelines and Standard Operating Procedures Framework and Controls updated and modernized.	HRA, COM, Change Management Committee	Q1				i. Review and Confirmation of the following policies: <ul style="list-style-type: none"> • Compensation & Benefits • Performance Management & Development Polic • Hybrid Work 	i. 100% completion and approval of policies.
		Q2				ii. Phase 1 of HR Policies adjusted, reviewed by staff and approved by COM/BOD	ii. 100% review, completion and Approval by the COM/Board of Directors on Phase 1 of HR Policies
		Q3				iii. Phase 2 of HR Policies adjusted, reviewed by staff and approved by COM/BOD	iii. 100% review, completion and Approval by the COM/Board of Directors on Phase 1 of HR Policies
		Q4				iv. Phase 3 of HR Policies adjusted, reviewed by staff and approved by COM/BOD	iv. 100% review, completion and Approval by the COM/Board of Directors on Phase 1 of HR Policies
			Q1			v. Phase 4 of HR Policies adjusted, reviewed by staff and approved by COM/BOD	v. 100% review, completion and Approval by the COM/Board of Directors on Phase 1 of HR Policies
			Q2			vi. Compilation of the Human Resource Manual with updated Policies and Standard Operating Procedures.	vi. Manual 100% developed with incorporated Standard Operating Procedures to be approved.

CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
5.6 Talent Management Leadership and Development	HRA	Q1				i. Develop and implement an Organizational Culture Charter that prioritizes collaboration and kindness.	i. Organizational Culture Charter 100% completed and ratified by the management Committee.
		Q2				ii. Train all leaders and key employees on collaboration and empathy-based practices.	ii. 100% 00% leaders trained
		Q3				iii. Develop a comprehensive internal coaching program focused on transformational leadership techniques.	iii. Internal Coaching Programme 100% complete.
		Q4				iv. Facilitate coaching sessions to 100% of the leadership team focusing on transformational techniques such as active listening, empathy, and	iv. 100% 00% of Leadership team coached.
5.7 Employee Engagement & One Team Culture (Collaboration through Kindness)	HRA	Q1-Q4	Q1-Q4	Q1-Q4	Q1-Q4	i. Carry-out planned employee engagement activities per quarter.	i. Employee Engagement Result of 70%. ii. 70% engagement of staff at each intervention.

CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
5.8 Capacity Building for Enhanced Investment Management	FI	Q1-Q3				i. Commence Training as per the engagement agreement by RAMP	i. RAMP training commenced.
5.9 Administration							
5.9.1 Enhancement & Expansion of the Existing Office Space at the Grenada Location	HRA	Q1-Q4				i. Procurement of the services of the JDIC Project Coordinator and Project Team to review the suitability of the Grenada Crescent Location for Building. ii. JDIC Building Project approval obtained from the PIAB Branch of the Ministry of Finance & Public Service – Q4	ii. Project team procured iii. JDIC Building Project approval obtained
			Q3-Q4			iii. Carry out a holistic sensitization session to the staff in relation to the JDIC Building Project; iv. Procurement of building contractor v. Commence building construction coordinated by project team.	iii. Staff sensitization conducted iv. The service of a building contractor is procured; v. Building construction commenced.
				Q1-Q3		vi. Customise and furnish building based on the specifications of the Corporation. vii. Building completed and ready for occupancy. viii. Produce final report on building acquisition and office accommodation.	vi. Building furnishing completed.

JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2025/26- FY2028/29							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029		
5.10 Records Management							
5.10.1 Implementation of RIM Programme Consistent with GOJ Standards Preparatory to the Implementation of the E-RIM System	RIM Committee, MIS, HRA, Change Management Committee	Q1				i. Commence and complete implementation of the revised JDIC RIM Policy	i. Revised JDIC RIM Policy implementation completed.
		Q2				ii. Commence and complete implementation of the revised RIM Procedures.	ii. Revised RIM Procedures implementation completed.
		Q3				iii. Commence and complete implementation of a function-based Classification Scheme; iv. Completion of a Records Appraisal System and the Retention and Disposal Schedule;	iii. Function-based Classification Scheme implementation completed. iv. Records Appraisal System and the Retention and Disposal Schedule completed.
		Q4				v. Decongestion and Destruction of physical records.	v. Decongestion and Destruction of physical records completed.



JDIC PERFORMANCE SCORECARD						
CORPORATE PLAN FY2025/26- FY2028/29						
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029	Measures

5.10.2 Implementation of RIM Programme Consistent with GOJ Standards Preparatory to the Implementation of the E-RIM System	RIM Committee, MIS, HRA, Change Management Committee	Q2				i. Conduct research and business case outlining for the acquisition of an electronic records management system.	i. Business case for acquiring a new electronic records information management system.
		Q3				ii. Carry-out needs assessment to inform possible solutions based on the Corporation's needs.	ii. Needs assessment for electronic records and implementation system completed.
		Q4				iii. Acquisition of the identified electronic records and information system.	iii. Electronic records and information system acquired.
			Q1			iv. Implementation of electronic records and information systems. v. Carry-out user training.	iv. Electronic records and information system implemented. v. User training 100% completed. vi. User training on electronic records and Information system completed.

JDIC PERFORMANCE SCORECARD						
CORPORATE PLAN FY2025/26- FY2028/29						
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)
	Action By:	2025- 2026	2026- 2027	2027- 2028	2028- 2029	Measures

D. Financial Perspective							
6.1 Maximum Amount of DIF- For Resolution	FI	Q2-Q4				<ul style="list-style-type: none"> i. Carry out research to assess how much can be pledged as collateral, without jeopardizing the Fund's stability or the Corporation's ability to meet obligations. ii. Calculate and recommend an amount to reserve from the DIF to guarantee that the Corporation can continue operating and fulfilling its responsibilities for at least five years, even in the event of financial stress. iii. Provide recommendations to the COM regarding both the maximum amount that can be pledged and the reserved amount needed for operational continuity, ensuring long-term financial sustainability for approval. 	<ul style="list-style-type: none"> i. Research and assessment and recommendation carried out and prepare ii. Recommendations made to the COM and approval obtained.
6.2 Deposit Insurance Fund – Establishing Contingency funding procedure with other Stakeholders	FI	Q1-Q4				<ul style="list-style-type: none"> i. Engage with MoFPS, PIOJ to carry out research on the availability of financial system crisis funding ii. Based on guidance from MoFPS & PIOJ, review necessary protocols for accessing contingency funding arrangements with multi-lateral lending agencies. iii. Develop the internal policies, strategies and procedures that are required to request contingency funding per the MoFPS' and PIOJ protocols, along with the conditions of any Multi-laterals. 	<ul style="list-style-type: none"> i. Research carried out on availability of financial system crisis funding and protocols reviewed. ii. Internal policies, strategies and procedures developed.



PART C

(Satisfaction of Items 7, 8, 9, 10, 11 & 12 of the First Schedule of the PBMA)

Item 7

A statement of the principles adopted in determining the annual dividend or surplus, together with an estimate of the amount or proportion of annual after tax earnings (from both capital and revenue sources) and is intended to be distributed to the government.

Item 8

The kind of information to be submitted to the responsible Minister by the public body during the course of the financial year, including the information to be included in each half-yearly report

Item 9

The procedures to be followed before the public body or any of its affiliates subscribe for, purchase or otherwise acquire shares in any company or other organization.

Item 10

Any activity for which the board of directors seeks compensation, such as agency fees, from the Government (whether or not the Government has agreed to provide such compensation)

Item 11

Such other information as is agreed by the responsible Minister and the board of directors

Item 12

An estimate of the current commercial value of the Government's investment in the public body and its affiliates and a statement of the manner in which that value was assessed.



INFORMATION REQUIRED UNDER THE FIRST SCHEDULE OF THE PUBLIC BODIES MANAGEMENT AND ACCOUNTABILITY ACT

Public Bodies Management and Accountability Act

Section 7

First Schedule

Items 7, 8, 9, 10, 11 and 12

Item 7

A statement of the principles adopted in determining the annual dividend or surplus, together with an estimate of the amount or proportion of annual after tax earnings (from both capital and revenue sources) and is intended to be distributed to the government.

A Deposit Insurance Fund is established pursuant to Section 17 of the Deposit Insurance Act. Under this provision payment into the Fund consist of premiums paid by financial institutions which are JDIC Policyholders; advances made by Government; the proceeds of investments made out of the Fund; amounts that might be borrowed by the Corporation and amounts that might be realized from the liquidation of the assets of Policyholders.

This section also provides what can be charged to the Fund. This includes payments to depositors, repayment of principal and interest on amounts borrowed by the Corporation for the purposes of the Fund, any other payments legally due to a policyholder or third party arising from the administration of the Fund and payments of expenses incurred by the Corporation in the exercise of its functions under the Deposit Insurance Act.

The Corporation is therefore not obliged to transmit any of its funds to the Government except where it may have previously received advances from the Government.

The annual surpluses of the Corporation are derived from interest payments that accrue to investments of the Fund.

Item 8

The kind of information to be submitted to the responsible Minister by the public body during the course of the financial year, including the information to be included in each half-yearly report.

Under Section 6 of the Deposit Insurance Act the Corporation is obliged to furnish to the Minister of Finance and Planning, such operating plans and forecasts, returns, accounts and other information as the Minister may require with respect to the property and activities of the Corporation and to afford to the Minister facilities for verifying such information in such manner and at such times as he may reasonably require.

No such requirement has been made of JDIC to date.



Under Section 10(1) and 10(4) of the Deposit Insurance Act the audited accounts of the Corporation must be sent to the Minister.

Under section 11 of the Deposit Insurance Act the Corporation shall within three months of the end of each financial year provide the Minister with a report dealing generally with the activities of the Corporation during the preceding financial year. The Corporation provides this information in the form of its Annual Reports.

Under section 23 of the Public Bodies Management and Accountability Act the JDIC is required to submit Quarterly and Half Year Reports to the Minister of Finance and Planning. The Corporation is in compliance with this requirement.

Item 9

The procedures to be followed before the public body or any of its affiliates subscribe for, purchase, or otherwise acquire shares in any company or other organization.

The Corporation has no power to acquire the shares of any company or other organization.

Item 10

Any activity for which the Board of Directors seek compensation, such as agency fees, from the Government (whether or not the Government has agreed to provide such compensation).

This is not ordinarily the case for the Corporation and to date no such agency fees have been sought by any member of the Board of Directors.

Item 11

Such other information as is agreed by the responsible Minister and the Board of Directors.

At this time the Minister has not required any information of the Corporation other than is required as provided at item 8 of the Schedule.

Item 12

An estimate of the current commercial value of the Government's investment in the public body and its affiliates and a statement of the manner in which that value was assessed.

On the establishment of the Corporation, pursuant to Section 9(1) of the Deposit Insurance Act the Government subscribed one million Jamaican dollars as the authorized capital of the Corporation. Under section 9(2) the Minister may after consultation with the Corporation, from time to time by order subject to negative resolution, increase the amount of the authorized capital of the Corporation. To date no such order has been made.