



JAMAICA DEPOSIT INSURANCE CORPORATION

# FINAL CORPORATE PLAN

## OPERATING & CAPITAL BUDGET

### FY2026/27-FY2029/30





## VISION

*To promote the highest levels of financial consumer protection and financial system confidence and stability in Jamaica, leveraging Financial System Safety Net partnerships.*

## MISSION

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

- *Protects depositors against loss of their insured deposits through the Deposit Insurance Scheme*
- *Facilitates the resolution of non-viable financial institutions in collaboration with other Financial System Safety Net Agencies*
- *Manages and administers the use of the Deposit Insurance Fund*
- *Advances financial consumer education and financial inclusion*

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



# CORE VALUES

The Core Values are the common philosophies and behaviours to which JDIC employees must subscribe in order to advance the vision and mission. 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 adhere to strong moral and ethical principles in carrying out our responsibilities single mindedly in the interest of the JDIC and for the greater benefit of the good of the society as a whole., subject to the relevant prescribed legislation.

## **PROFESSIONALISM**

We exercise all due skill, care, sound judgment in carrying out our work and ensure reliability and respect in our interaction with internal and external stakeholders adhering to appropriate standards and practices in the workplace to ensure the highest level of productivity in performing our duties.

## **TEAMWORK**

We preserve an environment of collaborative efforts among our employees and other stakeholders, with where our best solutions come from embracing each other's unique talents and contributions.

## **ADAPTABILITY**

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



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# ABBREVIATIONS

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



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



# 1. EXECUTIVE SUMMARY

## 1.1 BACKGROUND

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

For the 4-year planning period, FY2026/27 – FY2029/30, the primary assumption of the Corporate Plans remains that the principal mandate of the Jamaica Deposit Insurance Corporation (the JDIC/Corporation) is depositor protection and the support of financial stability. With the anticipated passing of the Bill, Financial Institution (Resolution and Winding Up) Act (FIRWA), tabled in the Parliament in June 2024, a key assumption is that there will be enhancements and significant clarification to the existing JDIC mandate under the Deposit Insurance Act (DIA), in dealing with failed and failing banks.

In addition to JDIC's existing statutory powers under the DIA to act as liquidator/trustee of insolvent deposit-taking financial institutions, their holding companies, and subsidiaries, with the required consequential amendments to the DIA, it is anticipated that under the FIRWA, the JDIC will also have the power to act as a Resolution Administrator (RAD) where it may be designated as such by the Resolution Authority (RA). The RA will be the single authority prescribed under the FIRWA with the power to determine the administrative resolution of non-viable financial institutions. The FIRWA will also permit the establishment of a Resolution Fund to support administrative resolutions. Notwithstanding, to ensure that there are mechanisms for backup contingency funding to protect depositors in an administrative resolution, JDIC will, through amendments to the DIA and Regulations made thereunder, stipulate the conditions for the use of the Deposit Insurance Fund (DIF) in an administrative resolution. The provisions of the FIRWA have undergone some further amendments in FY2025/26.

#### **1.1.1 Other Seminal Legislation Impacting JDIC Mandate**

Other seminal pieces of pending 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.

### **1.1.2 Relevant Aspects of the Operating Environment**

#### *- Economic Projections and Impact on JDIC Member Institutions*

In FY2025/26, Jamaica returned to pre-COVID-19 GDP growth and was forecasted for further growth; however, Jamaica's economic progress was adversely impacted by the passage of Hurricane Melissa in October 2025, tilting economic prospects to the downside. Nevertheless, Jamaica's financial system remains stable and well-capitalised, supported by sound regulatory oversight and prudent risk management. The domestic financial sector nonetheless remains exposed to potential credit risks from the impact of the October 2025 Hurricane Melissa on households and businesses as well as external shocks, reinforcing the need for ongoing monitoring and resilience-building efforts.

#### *- Fintech Risk and Opportunities*

While benefiting from the opportunities enabled by the ubiquitous influence of fintech, digitization, and artificial intelligence, JDIC, like any other organization, will face increased technology risks, including cybersecurity risks. These risks are now adequately being managed within its Information, Communication, and Technology (ICT) function. This function will be further enhanced within JDIC's business strategy for Leveraging Information and Communication Technology for Operational Efficiency. Through its Digital Transformation Strategy, the Corporation will focus on leveraging the opportunities presented through Fintech and the digitization to improve operational efficiency with a specific focus on the processes for data analytics, the most efficient depositor reimbursement systems, and enhancing the structures and frameworks for resolution and crisis management.

#### *- Research for Enabling Enhanced Depositor Protection for Senior Citizens and MSMEs*

In prior financial years, JDIC, through the periodic review of its Scope of Coverage and Coverage Limit, began research to enhance depositor protection, consistent with international best practices and recognized unique vulnerabilities of certain categories of depositors now covered by Deposit Insurance. Research started on the review for expanded coverage for selected groups of depositors based on their unique vulnerabilities, such as senior citizen depositors and smaller commercial enterprises (MSMEs). Where these enhancements are made, this will further increase depositor confidence and better support financial stability.



- *International Stakeholder Relationships and Sustaining Technical and Expert 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 contribute to the development of technical guidance and standards for ensuring the effectiveness of deposit insurance organizations and to hone expertise in deposit insurance and related matters. From these relationships, JDIC will be able to leverage significant capacity-enhancing opportunities.

## **1.2 BUSINESS STRATEGIES- SUPPORTING INITIATIVES (OUTCOMES)**

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. This guides the determination of the key supporting 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) *Strong Partnerships*
- (iii) *Building Sustainable Human Resource Capacity and Change Competency*
- (iv) *Public Education and Awareness; and*
- (v) *Leveraging Information and Communication Technology for Operational Efficiency.*

### **1.2.1 Proactive Readiness and Resolution Management Strategy**

As the Deposit Insurer and FSSN partner, JDIC must be able to respond quickly in the event of a deposit-taking financial institution's failure or financial system crisis to pay out depositors or support an administrative resolution decided by the Resolution Authority. For this purpose, follow on of some key on-going and multi-year initiatives for the planning period include the following:

- a) Advance existing proposals for legislation allowing the JDIC to receive bank customer data on deposits and loans, and other relevant account information during normal operations of a deposit-taking financial institution. This is to ensure compliance with the DIA and regulations



made thereto, and to facilitate the speedy preparation for the closure of a deposit-taking financial institution due to insolvency, requiring a payout of depositors and the liquidation of the entity, or to advise on the least-cost resolution strategy.

- b) 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.
- c) Enhance and maintain systems that allow the prompt reimbursement of insured deposits, including the use of the banking system to allow depositors to use their payment card to access their insured deposits; ensuring expertise in the winding up of insolvent deposit-taking financial institutions, their holding companies and subsidiaries, including the establishment of a discrete financial institution winding-up section at the JDIC;
- d) 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
- e) Operationalise JDIC's role as trustee/ liquidator in resolution and act as Resolution Administrator and implement and establish a discrete Liquidation and Winding up Section/Unit in the JDIC organization structure.
- f) Work with the FSSN Partners to update and maintain the National Financial Crisis Management Plan and Guide to Intervention of Financial Institution, otherwise called (Crisis Intervention Matrix), to ensure that the maximum collaboration of the FSSN partners occurs before, leading up to, and dealing with a financial institution's failure or financial crisis.
- g) 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.
- h) Finalise the rules to safeguard the use of the DIF in resolution.
- i) Promote transparency in depositor and public awareness related to the understanding of JDIC's role in resolution.
- j) Continue several preparatory initiatives to the admission of credit unions to the DIS, in preparation for the passing of CUSPA, including determining the scope of coverage; the coverage limit, and the premium rate; and developing an admission and monitoring and risk assessment framework; and establishing a framework for the winding up of credit unions.
- k) JDIC will re-engage FSSN in relation to the continuation of work on the development of a policy position on compensation schemes for direct payout to customers in the insurance and securities sectors. The FIRWA and the Twin Peaks legislation may already be in place, but as now proposed, these legislations will not address this aspect.



### **1.2.2 Building Sustainable Human Resource Capacity and Change Competency**

The *Building Sustainable Human Resource Capacity and Change Competency* strategy is designed to sustain the effectiveness of the JDIC into the longer term. The business model will remain a small cadre of core and expert staff that JDIC requires to maintain an effective depositor protection system and undertake the winding up of financial institutions, as well as facilitate the administrative resolution of financial institutions. The JDIC staff will also be required to quickly and adequately scale up its technical capacity through predetermined consultants and experts during a period of significant financial system crisis. In this context, effective strategies for recruitment and retention, training and development, performance management, talent optimization, and succession planning will continue to be the guiding principles for its human resource strategy.

The risk to the human resource strategy remains, with staff compensation being lower than that of the JDIC peer group and market, and the potential for adverse staff attrition persists. New challenges to human resource management are emerging, as the JDIC staff demographic is now skewed, with the majority of staff primarily belonging to Generation X and Millennials, who also have less than 10 years of service, and the majority of these staff members have less than 2 years of service with JDIC. Moreover, the latter ordinarily display less tolerance for inadequate working conditions, and, importantly, not only those related to compensation. JDIC human resource policies in particular related to performance management and the introduction of a hybrid work policy are being updated to be responsive to the characteristics of a younger demographic to secure the value from their services while recognizing their expectations. Modern human resource policies will promote structures and systems that facilitate the appropriate mentoring and coaching of newer recruits, in addition to technical and professional training that allows them to satisfy the JDIC mandate.

Additional office space is required to accommodate all staff and JDIC's entire business operations due to the increase in the JDIC establishment. In 2022, temporary arrangements were made to accommodate some staff through a lease agreement for additional office space at the Courtleigh Corporate Centre. JDIC will expand the infrastructure of its office building located at 30 Grenada Crescent, marking a strategic milestone in support of the Corporation's objective to provide an efficient, modernized workspace that fosters optimized staff engagement and productivity, and is adaptable to support the efficiencies of a hybrid work environment. With this initiative contemplated, the lease agreement currently in place will be renewed during the planning period.

Management will advance the following initiatives in the planning period:



- a) Finalize the 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 effective FY2026/2027.
- b) Finalize the updated and modernized JDIC Human Resource Policies, Guidelines, and Procedures Framework. This will enable the JDIC to achieve staff performance that fulfills its mandate, while ensuring maximum job satisfaction and self-actualization for its staff. Significant updates will be made to the Performance Management Policy, and a Hybrid Workplace Policy will be developed.
- c) Implement change management enterprise-wide to support Digital Transformation.
- d) Integrate Artificial Intelligence (AI) as a first phase in the JDIC administrative processes.
- e) 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.

### **1.2.3 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 and successful strategy and practice of collaborating and coordinating public education and awareness initiatives with its Member Institutions, FSSN partners, and other key stakeholders. The Corporation is also actively leveraging digital media as part of its communication strategy to amplify its public education campaigns, as it strives to remain abreast of evolving communication trends and the resultant shift in consumer consumption habits.

JDIC will finalize the development of an online training platform for the frontline/depositor-facing staff of Member Institutions and continue to offer training workshops, public forums, financial education expositions, and its school financial literacy programme, among other initiatives. 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.



#### **1.2.4 Leveraging Information and Communication Technology for Operational Efficiency Strategy**

Under the strategic objective of *“Leveraging Information and Communication Technology for Operational Efficiency,”* the Corporation started the implementation of various aspects of a prior year's Digital Transformation Strategy and Plan developed in 2023. In the first year of the planning period, the JDIC will develop a revised *“Digital Transformation Plan”* commensurate with the state of advancements in technology and GOJ direction for use of ICT in the delivery of services to the country. 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.

### **1.3 DESIGN OF AN APPROPRIATE SUSTAINABLE ESG FRAMEWORK FOR JDIC**

Environmental, Social, and Governance (ESG) factors provide a vital framework for addressing various issues that have often been overlooked in assessing the financial performance of the banking sector. Traditionally, central banks, bank supervisors, and deposit insurers have not considered these factors central to their mandates or operations, which primarily focus on monetary policy, supervisory activities, bank resolution, and depositor reimbursement. However, attitudes toward non-financial corporate objectives are changing.

ESG considerations are gaining prominence among the international financial regulatory community, as deposit insurers reassess their approaches to sustainability and ethical practices. This growing interest in ESG can be partially attributed to evolving perspectives among financial institutions and partners in the Financial Security Network (FSSN). Many financial and non-financial organizations are increasingly committed to prioritizing and enhancing ESG outcomes, which has led to rising expectations that ESG considerations will become more relevant for deposit insurers in the near future.

Since its establishment, the Jamaica Deposit Insurance Corporation (JDIC) has placed significant emphasis on good governance practices and other ESG factors. However, it currently lacks a modern ESG framework or policy and recognizes the need for further work in this area to align with best practice standards and stakeholder expectations. During this planning period, the JDIC will engage an external consultant to conduct a needs assessment followed by a gap analysis. This will help determine and design an appropriate Sustainability and ESG Framework, as well as create a phased implementation action plan.



These deliverables should align with and support the overall vision, mission, and mandate of the JDIC while considering the cross-sectoral operations of key stakeholders in this area, specifically our member institutions (deposit-taking institutions) and other members of the financial safety net. Additionally, the Framework should incorporate, where appropriate, initiatives from central banks, as well as tools and methodologies related to disclosure, valuations, and scenario analysis in financial markets associated with low-carbon transition and other climate-related issues. The JDIC finance team will review the requirements to reflect the potential financial risks that accompany ESG factors and seek to integrate these into its financial reporting.

#### **1.4 FINANCIAL HIGHLIGHTS CORPORATE PLANS FY2026/27 – FY2029/30**

The Deposit Insurance Fund (DIF/the Fund) balance is projected to reach \$54.8 billion at the end of FY 2025/26, an 11.6 per cent growth over the 2025-year end. During the planning period, the DIF is projected to grow by an approximate annual average of 9 percent. This reflects the investment portfolio rebalancing following the maturing of Fixed Rate Accreting Notes (FRANS) and moderating interest rates, in line with the commitment to low and stable inflation. Interest income over the period also reflects these fundamentals and continues to exceed premium income, save for the final year of the period, when they become more on par.

Total expenses remain flat over the planning period and reflect key initiatives and projects that must be achieved, supporting the execution of the JDIC mandate. In contrast, the 2025/26 outturn is reflective of some major initiatives not undertaken due to procurement delays and other slower-than-anticipated implementation of others.

Importantly, administrative expenses as a percentage of the Deposit Insurance Fund remain within prudential operating benchmarks

Please refer to the **Executive Summary Table A - Financial Statements Highlights**.

#### **1.5 JDIC PERFORMANCE SCORECARD**

The JDIC Performance Scorecard provides further details regarding the Business Strategies, supporting initiatives, and the respective Key Performance Indicators (KPIs or Outcomes), Performance Targets (or Outputs), and Measurements (how achievement of the Performance Target/Output is measured). 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).



### Executive Summary Table A – Financial Statements Highlights

#### FINANCIAL HIGHLIGHTS

#### FINANCIAL STATISTICS - MARCH 31, 2026 - 2030

FINANCIAL YEAR	Actual	Projection	Budget	Budget	Budget	Budget
	2025	2026	2027	2028	2029	2030
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>STATEMENT OF DEPOSIT INSURANCE FUND STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME</b>						
Insurance Premiums	2,680,806	2,840,450	2,990,994	3,149,517	3,316,441	3,492,213
Interest Earned	2,980,256	3,366,337	3,532,192	3,657,237	3,493,828	3,487,275
Other Income	192,885	275,142	27,904	20,383	19,262	20,225
Total Income	5,853,947	6,481,929	6,551,090	6,827,137	6,829,531	6,999,713
Impairment Loss on Securities	- 218,510	5,506	5,197	6,089	6,718	7,310
Administrative Expenses	769,213	766,973	1,335,104	1,357,668	1,394,510	1,394,773
Surplus from Operations	5,303,244	5,709,450	5,210,789	5,463,380	5,428,303	5,597,630
<b>DEPOSIT INSURANCE FUND STATEMENT OF FINANCIAL POSITION</b>						
Deposit Insurance Fund	49,046,046	54,755,496	59,966,285	65,429,665	70,857,968	76,455,598
Investment Securities	46,137,940	51,471,404	55,503,559	60,944,214	67,233,888	73,147,388
Total Assets	46,879,812	51,696,958	56,527,033	62,444,349	68,670,915	74,592,069
Property, Plant and Equipment (NBV)	320,057	293,137	847,804	1,430,682	1,406,253	1,374,691
<b>OTHER SELECTED DATA</b>						
Persons employed and projected at the e	44	41	57	57	57	57
Operating Ratio (%)	24.24	21.06	37.50	36.92	39.69	39.77
Expense Control Ratio (%)	13.14	11.83	20.38	19.89	20.42	19.93
Total Expenses	14.50	13.43	25.62	24.85	25.69	24.92
Administrative Expenses Ratio (%)	14.50	13.43	25.62	24.85	25.69	24.92
Administrative Expenses to DIF Ratio (%)	1.57	1.40	2.23	2.08	1.97	1.82
Net Surplus (%)	90.59	88.08	79.54	80.02	79.48	79.97
Asset Management Ratio (%)	12.49	12.54	11.59	10.93	9.95	9.38
Return on Assets Ratio (%)	2.69	2.64	2.19	2.08	1.89	2.62
Insurance Premium/Total Income (%)	45.79	43.82	45.66	46.13	48.56	49.89



## **PART A**

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



## 2 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
- Reviewing and Providing Technical Inputs in the Development and Updates to Recovery and Resolution Plans for Financial Institutions



- 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.



### 3 ENVIRONMENTAL SCAN

#### OVERVIEW

The global economy has continued to demonstrate resilience, with moderate growth and easing inflation. While external conditions remain challenged by geopolitical tensions, and trade policy uncertainty, improved financial conditions and fiscal support in major economies have contributed to a more stable outlook. However, persistent inflationary pressures in the United States and the potential for sustained high interest rates continue to pose risks to global financial markets and capital flows.

Jamaica's economic progress was adversely impacted by the passage of Hurricane Melissa in October, 2025, tilting economic prospects to the downside. Nevertheless, Jamaica's financial system remains stable and well-capitalised, supported by sound regulatory oversight and prudent risk management. Nonetheless, the domestic financial sector remains exposed to external shocks, reinforcing the need for ongoing monitoring and resilience-building efforts.

The Jamaica Deposit Insurance Corporation (JDIC) continues to fulfil its mandate of protecting depositors and promoting financial system stability. The Corporation remains vigilant in monitoring its Member Institutions and is advancing strategic initiatives to strengthen its operational readiness. Key priorities include reviewing the design features of the Deposit Insurance Scheme (DIS) and enhancing operational readiness and resolution planning capacity in collaboration with other members of the Financial System Safety Net (FSSN).

These initiatives reflect the JDIC's commitment to maintaining a robust, resilient and adaptive deposit insurance system in a dynamic global, regional and domestic operating environment.

To effectively plan for the Corporate Planning Period FY2026/27 – FY2029/30, 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. **Member Institutions' Performance**
5. **Developments In The Financial Regulatory Environment; Implications For JDIC And Related Key Strategic Initiatives**
6. **Deposit Insurance Best Practice, Standards and Trends**

### 3.1 GLOBAL ECONOMIC DEVELOPMENTS AND OUTLOOK

Global economic activity remains resilient, with the global economy projected to expand by 3.2 per cent in 2025 and 3.1 per cent in 2026. Risks to the outlook include ongoing policy uncertainty, rising protectionism, labour supply constraints, fiscal vulnerabilities, and the potential for financial market disruptions. In this context, restoring confidence and ensuring long term economic sustainability remain top priorities for global policymakers. Emphasis is being placed on credible and transparent macroeconomic policies, rebuilding fiscal buffers, preserving central bank independence, and advancing structural reforms.<sup>1</sup>

In the United States, inflation remains above the Federal Reserve's target, despite a broader global trend of declining inflation. This divergence may lead to a prolonged higher interest rate environment in the US, which could impact global capital flows, exchange rate dynamics, and investor sentiment. This could translate to increased external sector vulnerabilities for Jamaica, including capital outflows, higher debt servicing costs, and foreign exchange market pressures. Moreover, the US has signalled a potential shift toward more protectionist trade policies, including tariff hikes and restructuring of key trade relationships. These changes could affect global supply chains, commodity prices, and investment flows, which have downstream effects on small, open economies like Jamaica. US fiscal policy is also evolving, with expansionary measures likely to stimulate domestic demand and maintain economic momentum. However, this could contribute to global financial market volatility and complicate monetary policy decisions in developing jurisdictions.

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

TABLE A: ECONOMIC GROWTH OF JAMAICA'S MAJOR TRADING PARTNERS 2023 – 2025			
	2024	2025P	2026P
<b>United States</b>	2.8	2.0	2.1
<b>United Kingdom</b>	1.1	1.3	1.3
<b>Canada</b>	1.6	1.2	1.5
<b>China</b>	5.0	4.8	4.2
P – Projections			

### 3.2 REGIONAL DEVELOPMENTS AND OUTLOOK

Supported by steady global growth, the Caribbean region grew 1.7 per cent in 2024 (excluding Guyana). Growth in the Caribbean region is expected to remain moderate with the regional economy (excluding Guyana) anticipated to expand 2.5 per cent in 2025. Inclusive of Guyana, with projected expansion of 11.9

<sup>1</sup> <https://www.imf.org/en/Publications/WEO/Issues/2025/10/14/world-economic-outlook-october-2025>

per cent, the region is projected to grow by 4.6 per cent.<sup>2</sup> According to the IMF, economic growth in the Caribbean is projected to be 3.6 per cent in 2025 and 8.2 per cent in 2026.<sup>3</sup>

### 3.3 DOMESTIC ECONOMIC DEVELOPMENTS AND OUTLOOK

Following a contraction in FY2024/25, primarily due to the adverse impacts of Hurricane Beryl and Tropical Storm Rafael, the Jamaican economy began to show signs of recovery by the September 2025 quarter. The labour market continued to strengthen, with unemployment reaching a historic low, while inflation declined below the Bank of Jamaica's target range.

At end-September the outlook for growth was positive, supported by a rebound in key sectors and increased domestic demand. However, on October 28, 2025, Jamaica experienced widespread destruction and business disruption following the passage of Hurricane Melissa, with the most severe damage concentrated in the western parishes. This significant weather event is expected to have a material impact on Jamaica's economic performance in the near to medium term. While the full extent of the impact is still being assessed, early indicators suggest increased downside risks across several areas of the economy. The Planning Institute of Jamaica (PIOJ) projects that economic growth will decline in the range of 3 per cent to 6 per cent for FY2025/26, reflecting the downward pressure on most industries as a result of the Hurricane.

At the end of October 2025, annual headline inflation trended downward to 2.9 per cent, below the Bank of Jamaica's target range of 4.0 to 6.0 per cent. However, it is expected that inflation will exceed the Bank's inflation target of 4.0 to 6.0 per cent over the near-term, reflecting the impact of the hurricane on the major food-producing parishes and the second-round impact on the prices of other selected goods and services. Inflation is expected to return to the target range by 2027.

Jamaica's debt-to-GDP ratio for FY2024/25 has been revised downward from 67.3 per cent to 62.4 per cent, following the adoption of the 2008 System of National Accounts (SNA) by the Statistical Institute of Jamaica. The updated methodology, which includes improved data sources and reclassified industries, has increased nominal GDP and brought the country closer to its 60 per cent debt target by FY2027/28. The revisions also indicate an average 7.8 per cent GDP increase between 2015 and 2023. These changes, effective from Q1 2025 and applied retroactively to 2015, align Jamaica's reporting with international standards and have been endorsed by development partners. In light of Hurricane Melissa, Fitch Rating Agency expects Jamaica's debt-to-GDP to rise in FY2025/26 bringing debt-to-GDP close to 68 per cent by end-2026.

On September 25, 2025, S&P Global Ratings raised its long-term foreign and local currency sovereign credit ratings on Jamaica to 'BB' from 'BB-', and its transfer and convertibility assessment to 'BB+' from 'BB'. At the same time, S&P affirmed its 'B' short-term foreign and local currency ratings. The outlook is positive.

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<sup>2</sup> [CDB - Caribbean Economic Review and Outlook 2024 - 2025](#)

<sup>3</sup> IMF World Economic Outlook - October 2025

On November 20, 2025, Fitch Ratings affirmed Jamaica's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BB-' and revised its outlook to stable from positive. The outlook revision reflects the significant damages inflicted on Jamaica from Hurricane Melissa, which is expected to lead to an economic contraction and require significant reconstruction costs. The rating affirmation and stable outlook also reflect mitigating factors to the major hurricane shock, including insurance and contingency funds, multilateral lines of credit, and expected large private insurance flows.<sup>4</sup>

### 3.4 MEMBER INSTITUTIONS' PERFORMANCE

JDIC's Member Institutions continued to demonstrate resilience and sound financial performance as at end-September 2025. The sector's composition remained unchanged, comprising eleven (11) institutions: eight (8) commercial banks, two (2) building societies, and one (1) merchant bank. Total insurable deposits increased by 10.0 per cent relative to September 2024, while insured deposits rose by 7.8 per cent year on year.

At end-September, total assets increased by 8.6 per cent relative to September 2024, supported by a 12.1 per cent growth in total deposits over the period. The loan portfolio expanded by 6.0 per cent year on year and remained the primary component of DTIs' asset base. Although non-performing loans (NPLs) increased by 19.0 per cent, overall asset quality remained robust. The NPL-to-total-loans ratio stood at 2.7 per cent, well below the regulatory threshold of 10.0 per cent.

Capital and liquidity positions remained strong at end-September. The system's capital adequacy ratio (CAR) remained unchanged at 14.5 per cent at end-September 2025, relative to September 2024. All MIs maintained LCRs and CARs above the regulatory minimum of 100 per cent and 10 per cent, respectively.

**Table B** below provides a summary of selected financial system outturns as of the end of June 2025.

TABLE B: FINANCIAL SYSTEM OUTTURNS AS AT SEPTEMBER 30, 2025			
	September 2024	September 2025	% Change
<b>Total Assets (\$Bn)</b>	<b>2,752.57</b>	<b>2,989.07</b>	<b>8.6</b>
<b>Total Gross Loans (\$Bn)</b>	<b>1,494.56</b>	<b>1,584.91</b>	<b>6.0</b>
<b>Deposits (\$Bn)</b>	<b>1,944.90</b>	<b>2,179.54</b>	<b>12.1</b>
<b>CAR</b>	<b>14.5%</b>	<b>14.5%</b>	<b>0.0</b>
<b>NPL/Total Loans</b>	<b>2.4%</b>	<b>2.7%</b>	<b>0.3</b>
<b>Annualized ROAA</b>	<b>2.1%</b>	<b>1.7%</b>	<b>-0.4</b>
<b>Insurable Deposits (\$Bn)</b>	<b>1,840.77</b>	<b>2,023.96</b>	<b>10.0</b>
<b>Insured Deposits (\$Bn)</b>	<b>574.20</b>	<b>618.92</b>	<b>7.8</b>

<sup>4</sup> <https://www.fitchratings.com/research/sovereigns/fitch-revises-jamaica-outlook-to-stable-affirms-idr-at-bb-20-11-2025>



### **3.4.1 The Credit Union Performance**

As at end-June 2025, twenty-three (23) Credit Unions were in operation, compared to twenty-five (25) in June 2024, reflecting continued consolidation within the sector. On 1 February 2025, EduCom and Gateway Co-operative Credit Unions completed a merger to form Infiniti Co-operative Credit Union. Earlier, on 1 December 2024, COK Sodality and Community & Workers of Jamaica Co-operative Credit Union finalised their merger, resulting in the establishment of the country's largest Credit Union by membership.

Total assets expanded by 10.1 per cent year-on-year to end-June 2025, while total deposits recorded growth of 9.7 per cent over the corresponding period. The sector's Risk-Weighted Capital Adequacy Ratio (CAR) declined by 0.3 percentage points to 15.36 per cent at end-June 2025, whereas the Primary Capital Ratio increased 4.0 percentage points to 11.6 per cent.

According to the December 2024 Annual Survey of Potential Insurable Deposits (SPID), insurable deposits within the Credit Union sector increased by 10.0 per cent to J\$153.53 billion, relative to December 2023. Insured deposits also expanded by 8.2 per cent to J\$122.73 billion over the same period.

## **3.5 DEVELOPMENTS IN THE FINANCIAL REGULATORY ENVIRONMENT; IMPLICATIONS FOR JDIC AND RELATED KEY STRATEGIC INITIATIVES**

The Government of Jamaica has made it a priority to strengthen the supervisory and regulatory frameworks governing the financial system, while advancing consumer protection and financial inclusion. To achieve these objectives, a series of initiatives is being actively pursued to drive comprehensive financial sector reforms. These reforms aim to enhance the stability of the financial system, expand access to financial services, adapt to technological innovations such as Fintech, and maintain alignment with international standards and best practices. Collectively, these measures are designed to foster economic growth, safeguard financial security, and promote national prosperity. Outlined below are key ongoing reforms that will impact the operations of the JDIC and shape its strategic initiatives during the planning period.

### **3.5.1 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 SRR framework is designed to close gaps in the existing resolution process. A technical working group under the Financial Regulatory Committee (FRC), which includes representatives from the Jamaica Deposit Insurance Corporation (JDIC), is spearheading its development. The framework will resolve deficiencies in the Companies Act and the Insolvency Act regarding insolvent financial institutions and clearly define JDIC's role in the resolution process. The FRC working group continues to review and refine the FIRWA to ensure its effectiveness.



The draft FIRWA comprises three key components: administrative mechanisms, funding arrangements, and a revised winding-up framework for non-viable institutions that do not pose a threat to critical financial services or system stability. The bill designates the Bank of Jamaica as the Resolution Authority, with the JDIC acting as the Resolution Administrator to implement the resolution strategy under its existing powers. Additionally, the JDIC will manage the Resolution Fund, expanding its role in the resolution process.

The Financial Institutions (Resolution and Wind-up) Act (FIRWA) Bill proposes significant enhancements to Jamaica's existing legal framework for the orderly resolution of non-viable financial institutions.

This Bill aims to establish comprehensive powers and procedures to facilitate the effective resolution of: Deposit-taking institutions (DTIs) and financial holding companies, licensed under the Banking Services Act, and certain licensees regulated by the FSC Act, including securities dealers, life insurance companies, and general insurance companies.

### **3.5.2 The Credit Unions (Special Provisions) Act (draft CUSPA)**

The Credit Unions (Special Provisions) Act (CUSPA) once enacted, will establish provisions for licensing, capital requirements, reserves, prohibited activities, remedial measures, intervention processes, and the role of specially authorized credit unions. Under this legislation, all credit unions will be required to obtain a license from the Bank of Jamaica (BOJ) to operate and must apply to the Jamaica Deposit Insurance Corporation (JDIC) for inclusion in the Deposit Insurance Scheme (DIS). This change is expected to significantly expand DIS membership from the current eleven institutions to approximately thirty-four, reflecting the twenty-three credit unions currently active in the sector.

Once enacted, the Bill will limit deposit-taking activities exclusively to co-operative societies operating as credit unions. BOJ licensing will come into effect, and JDIC will be required to issue deposit insurance policies to qualifying credit unions, significantly increasing the number of insured institutions. This expansion will necessitate adjustments to premium assessment and risk-rating models to reflect the unique structure and business practices of credit unions, as well as enhancements to monitoring and reporting systems to accommodate new entrants.

### **3.5.3 Twin Peaks Model of Financial Regulation**

Joint efforts by the Bank of Jamaica and the Financial Services Commission to transition to the Twin Peaks model of Supervision. This model divides regulatory responsibilities into two distinct areas: Prudential Supervision and Market Conduct and consumer protection.

Under this framework, the Bank of Jamaica will assume responsibility for prudential oversight of all financial institutions. At the same time, a newly restructured Financial Services Commission will regulate market



conduct and consumer protection across the sector. The proposal could result in the restructuring of the statutory committees under the Banking Services Act and the Bank of Jamaica Act.

To prepare for this transition, the JDIC will work closely with the BOJ and FSC to establish the necessary legal and operational frameworks. This collaboration will ensure effective coordination, information sharing, and governance structures that support the objectives of the Twin Peaks Model, while remaining aligned with JDIC's mandate and functions.

### **3.6 OTHER DEVELOPMENTS IN THE FINANCIAL REGULATORY ENVIRONMENT**

The financial regulatory landscape continues to evolve rapidly. To remain effective, the JDIC must closely monitor these changes and assess their potential impact. The following sections highlight previous legislative actions and anticipated developments, along with their implications for JDIC's strategic priorities in the upcoming planning period.

#### **3.6.1 TECHNOLOGY AND FINTECH REGULATION**

The Bank of Jamaica (BOJ) continues the legislative process to amend the Payment Clearing and Settlement Act, 2010, with the aim of establishing a more robust legal framework for regulating retail payment services offered by non-deposit-taking institutions, specifically Payment Service Providers (PSPs). This initiative seeks to enhance the safety and efficiency of Jamaica's financial system.

Under the proposed framework, PSPs will be required to maintain a custodian account with a licensed deposit-taking institution to hold customer funds in trust. Unused funds in these accounts will qualify for deposit insurance under the DIA up to the prescribed limit. To raise public awareness, the JDIC will strengthen its education programs and advance the development of Recordkeeping Guidelines and a Compliance Framework for policyholders, PSPs, and professional intermediaries.

The BOJ is also seeking to modernizing the Payment Systems Act to license and supervise non-bank fintech firms offering services similar to deposit-taking or fundholding. Updates will cover:

- i. Electronic Money Issuers (EMIs)
- ii. Payment Service Providers (PSPs)
- iii. Agent banking and open banking frameworks

Licensing EMIs and wallet providers may institute deposit-like liabilities outside the traditional banking sector. Currently, JDIC coverage excludes these entities, meaning consumers could lose funds if such firms fail without alternative safeguards. To address this, JDIC may need to research to consider whether there needs to be any revision to its scope of coverage and risk assessment models, potentially requiring amendments to the DIA .



### 3.6.2 SUSTAINABLE FINANCE AND ESG CONSIDERATIONS

Jamaica has not yet implemented formal regulations for sustainable finance or ESG reporting. However, the Bank of Jamaica (BOJ) has joined the IFC-facilitated Sustainable Banking and Finance Network (SBFN) to strengthen the management of ESG risks, including climate-related risks, across the financial sector.

As ESG considerations gain prominence globally, future regulations in this area could influence JDIC's investment strategies and risk assessment frameworks. In alignment with these emerging priorities, JDIC began integrating ESG principles to raise awareness and establish a strategic initiative on ESG matters.

### 3.6.3 ARTIFICIAL INTELLIGENCE (AI) GOVERNANCE

AI governance provides the frameworks, policies, and regulations needed to oversee the use of artificial intelligence systems. In the context of deposit insurance, its primary role is to enhance risk management, strengthen fraud detection, and improve operational efficiency. By leveraging large datasets, AI can identify early signs of financial instability and streamline payout processes. However, strong governance is crucial for maintaining transparency and accountability, ensuring depositor protection without excessive reliance on automation.

To remain resilient amid ongoing changes, the JDIC must actively engage with regulators and conduct regular risk assessments. By staying agile and responsive, the Corporation can safeguard depositor interests and reinforce its contribution to Jamaica's financial system safety net.

### 3.6.4 IADI CORE PRINCIPLES

The IADI Core Principles were revised in 2024, and the revisions were finalized and adopted in 2025, with this latest update influenced by changes in the industry, such as digital innovation, the growing involvement of deposit insurers in resolution processes, and lessons learned from the banking turmoil of March 2023. This banking turmoil marked the most significant episode of systemic stress since the global financial crisis of 2007-2009. It highlighted the necessity of adopting a comprehensive approach to safeguarding financial stability and emphasized the effective interaction among deposit insurance, resolution, and supervision, while recognizing the diverse architectures across jurisdictions.

The following four objectives guided the update:

- (i) Promote a holistic view of the financial safety net and highlight the importance of effective interaction among all its components, acknowledging the differing structures found in various jurisdictions.
- (ii) Clarify the relationship between deposit insurance and resolution frameworks to effectively achieve the public policy objectives of deposit insurance systems.
- (iii) Strengthen the Core Principles by including forward-looking and aspirational elements.



- (iv) Future-proof the application of the Core Principles to deposit protection and deposit-taking institutions while maintaining technological neutrality.

The International Association of Deposit Insurers (IADI) and the IADI Core Principles play a vital role by advancing best practices and providing guidance where deposit insurance intersects with the resolution of small and medium-sized insured deposit-taking institutions, including those outside the G20. As a result, the IADI Core Principles encompass the essential elements of an effective resolution regime for these institutions, focusing particularly on liquidation and depositor reimbursement, as well as the transfer and/or sale of assets and liabilities, even in cases of liquidation under insolvency law, and the establishment of a bridge institution. These powers are often granted to deposit insurers who have a broader mandate within the IADI membership.<sup>5</sup>

The iterative nature of the Core Principles allows for the integration of new insights, emerging trends, and lessons learned from practical implementation, and JDIC in the upcoming planning period will utilize the guidance of these revisions in developing and planning the Corporation's various initiatives as is appropriate.

### **3.7 DEPOSIT INSURANCE BEST PRACTICE STANDARDS, DEVELOPMENTS AND TRENDS**

The Corporation benchmarks its operations against evolving international standards of best practice that continue to shape the legal and operational frameworks for deposit insurance systems, other financial consumer compensation schemes, resolution regimes and financial system stability and these standards also used to guide the setting of JDIC's strategic goals and supporting initiatives. The ongoing research and monitoring of the broad trends and challenges likely to influence deposit insurance systems worldwide, including technological advancements, regulatory changes, and evolving risks facing financial systems, also form a key part of the Corporation's strategic planning activities.

#### **3.7.1 Selected Key International Standards and Supporting Guidance for Sound Financial Systems**

The JDIC benchmarks its operations against international standards, which are used to guide the strengthening of the Deposit Insurance System and its role in the resolution of financial systems. The key standards are issued by the IADI, FSB, BCBS and OECD and are summarized below.

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<sup>5</sup> IADI Core Principles for Effective Deposit Insurance Systems-Revised Draft -Consultation Paper August 2025



**International Association of Deposit Insurers (IADI)  
Core Principles for Effective Deposit Insurance  
Systems (revised 2014)**

Used as a benchmark for designing and assessing the quality of deposit insurance systems, providing guidance with regard to strengthening depositor protection, crisis management and contributing to financial system stability.

**Financial Stability Board (FSB) Key Attributes of  
Effective Resolution Regimes for Financial  
Institutions (revised 2024)**

Outlines core standards for how to effectively resolve financial institutions in an orderly manner, that minimizes taxpayer losses from solvency support and ensure continuity of vital functions.

**Basel Committee on Banking Supervision (BCBS)  
Basel Framework (revised 2024)**

Set of 14 standards guiding the prudential regulation of banks. It includes specific minimum requirements, including Core Principles for Effective Banking Supervision, supervisory review process and market discipline.

**OECD G20/OECD Principles of Corporate  
Governance (revised 2023)**

Provides guidance to policymakers on how to evaluate and improve the legal, regulatory and institutional framework for corporate governance, with a view to supporting market confidence and integrity, economic efficiency, sustainable growth and financial stability.

In 2025, the IADI completed comprehensive revisions to the Core Principles for Effective Deposit Insurance Systems. The revised Core Principles builds on the versions issued in 2009 and 2014, incorporating key developments in the evolving financing landscape, including the impact of digital innovation, the increasing integration of deposit insurers in resolution processes as well incorporating lessons from the 2023 banking turmoil. The 2025 update was guided by the following four objectives:

- (i) promoting a holistic view of the financial safety net and stressing the need for the effective interaction of all its components acknowledging different architectures across jurisdictions;
- (ii) clarifying the interaction between deposit insurance and resolution frameworks to effectively deliver the public policy objectives of deposit insurance systems;
- (iii) strengthening the Core Principles by including forward-looking and aspirational elements; and
- (iv) future-proofing the application of the Core Principles to deposit protection and deposit taking institutions while remaining tech-neutral.

In 2026, the IADI will commence the update of the IADI Core Principles Assessment Methodology, to align with the revisions made to the Core Principles. During year 3 of the planning period the Corporation will conduct a comprehensive self-assessment of its level of compliance with the revised Core Principles guided by the updated Assessment Methodology and will be seeking the assistance of the IADI in this regard under its Self-Assessment Technical Assistance Program.



### 3.8 GLOBAL TRENDS AND DEVELOPMENTS, JDIC POLICY RESPONSES AND KEY STRATEGIC INITIATIVES FOR THE PLANNING PERIOD

Global developments continue to shape how deposit insurers operate, with growing emphasis on expanded mandates, deeper participation in resolution, faster, more technology-driven reimbursement processes, and strengthened funding frameworks. The IADI 2025 Global Trends Report highlights these shifts as part of the broader evolution of financial safety net systems impacting deposit insurers. These trends are summarized below, along with an analysis of the corresponding policy responses and strategic initiatives that will be advanced by the JDIC during the FY2026/27 – FY2029/2030 planning period.

#### 3.8.1 Expansion of Deposit Insurers' Mandate

Across jurisdictions, deposit insurers are moving beyond the traditional 'paybox' function to play broader roles in resolution and financial stability. These include active participation in resolution planning, funding arrangements, risk minimisation, and policy development alongside supervisors and resolution authorities. The narrow paybox model is becoming less common as expectations of deposit insurers expand in line with international best practices. Recent global data confirms this trend: only 11 per cent of deposit insurers now operate as paybox compared with 25 per cent over the past 10 years, the lowest level recorded as per IADI Global Trends Report, 2025.

#### JDIC Policy Responses and Strategic Key Initiatives

- **JDIC's Role in Resolution will Be Expanded as Per the Tabled Bill, Financial Institutions Resolution and Winding Up Act (FIRWA) and the DIA:** Under the proposed special resolution regime (SRR) and proposed FIRWA, JDIC is designated as the Resolution Administrator for non-viable DTIs and non-DTIs and will be appointed to act by the Resolution Authority/BOJ to carry out the decided resolution options. This role complements the JDIC's current powers under the DIA to act as receiver and liquidator/financial institution trustee of an insolvent Member Institution, its holding company and subsidiaries.
- **Building out of Institutional Capacity:** During the planning period the JDIC will employ several strategies to continue to strengthen its institutional capacity to carry out these various roles in resolution. Ongoing staff training, maintenance of a resolution toolkit, and building out of JDIC's liquidation and winding up functions are being undertaken to strengthen technical capacity and institutional readiness.
- **Management of the Resolution Fund:** Under the proposed FIRWA framework, JDIC may also be appointed to manage the resolution fund (RF) for DTIs and non-DTIs. Upon the passing of the proposed FIRWA JDIC will collaborate with the BOJ to finalize modalities for the establishment and administration of the Resolution Fund, including governance and reporting arrangements.



- **Establishment and Management of Compensation Schemes:** As per the Consequential Amendments to the DIA, the JDIC, may establish and or manage compensation schemes for investors and other consumers of financial services. JDIC will collaborate with the other FSSN agencies to review the prior period policy proposals that were submitted to the MOFPS to establish compensation schemes for the insurance (life and general) sector and the securities sector. This is being pursued within the context that the proposed FIRWA does not provide for the protection of financial consumers.
- **Regulations Governing the Use of the Fund in Resolution:** JDIC is advancing the development of regulations for the use of the DIF in resolution. The regulations will provide better clarity and guidance regarding the triggers for the use of the Fund; decision-making authority; and safeguards. This initiative complements the SRR and proposed FIRWA framework, ensuring the use of the Fund aligns with the least-cost principle (i.e. JDIC's statutory obligation to minimize the Corporation's exposure to loss), and to clarify the use of the Fund under certain exceptions relating to systemic-risk based interventions where appropriate.
- **Review and Testing of the JDIC's Crisis Management Playbook.** JDIC will continue to review and test its Crisis Management Playbook and supporting compendium of policies, procedures and systems and also collaborate with FSSN partners to review and test the National Financial Crisis Preparedness and Management Plan.

### 3.8.2 Improvement in Reimbursement Practices

Prompt payout is central to depositor confidence and to the credibility of a deposit insurance system. In recent years, the speed of reimbursements has improved significantly worldwide, with nearly 70 per cent of deposit insurers commencing payouts within seven (7) working days, by 2024, up from just over 30 per cent a decade earlier. The global average time to begin reimbursement has fallen sharply, from 27 days in 2014 to 12 days in 2024, with upper middle income jurisdictions cutting delays to as little as 8 days.

Key enablers include stronger depositor data systems, compliance with standard recordkeeping requirements and greater reliance on technology and testing. For JDIC, continued emphasis on the quality of Member Institutions' record keeping standards, data quality and access to such information, enhancements to the Payout Management System and reimbursement channels supported by ongoing staff training and simulations continue to be essential to achieve the 7-day reimbursement benchmark as recommended by the IADI Core Principles. The forward-looking goal is to achieve the aspirational three (3) day reimbursement payout timeline as proposed in the 2024 CPs.

#### Policy Responses and Key Initiatives

- **Enhancing the Reimbursement Framework to Comply with the 7-Day Target** – JDIC continues to strengthen its reimbursement framework towards providing depositors with prompt access to



their insured deposits, through improved data readiness, automation, and streamlined verification processes. 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 (PMIS).

- **Leveraging Technology, Digital Transformation and FinTech:** As part of JDIC's Digital Transformation Strategy, technological innovations are being explored to enhance reimbursement efficiency. This include enhancements to the PMIS and modernizing and automating payment disbursement channels; as well as exploring fintech solutions to leverage modern, efficient payment alternatives especially in light of the planned phasing out of cheques as a payment method by the banking sector.
- **Revising Member Institution Recordkeeping Standards:** Continued enhancement of the Member Institution standard recordkeeping requirements to improve customer and account data accuracy and accessibility as well as improved compliance. These enhancements include the replacement of current recordkeeping requirements guidelines with more robust regulations and procedures to bolster enforcement and compliance, facilitating swift reimbursement.

### 3.8.3 Funding

Deposit insurance systems remain predominantly ex-ante funded, representing 98 per cent of surveyed jurisdictions, according to the IADI 2025 Survey. Additionally, more than half (56 per cent) now apply differential premiums, up from only 3 per cent in 2010, allowing contributions to better reflect risk and reduce moral hazard. Backup arrangements however remain essential, with most insurers relying on government or central bank facilities, supplemented by private borrowing and ex-post member contributions. For the JDIC, the Fund continues to be financed on an ex-ante basis, and the Corporation also maintains an MOU with the BOJ to access immediate liquidity support when required. The JDIC will also be pursuing other contingency funding arrangements with multi-lateral organizations in consultation with the MoFPS and subject to the GOJ's governing legislation regarding entering into such borrowing/financing arrangements.

#### Policy Responses and Key Initiatives

- **Maintaining Fund Adequacy and Alignment with the Resolution Framework:** JDIC continues its prudent management of the DIF to ensure it achieves the established target.
- **Access to Contingent Liquidity:** Through the existing MOU with the BOJ, this arrangement provides immediate access to short-term liquidity, if required, to facilitate prompt depositor reimbursement or resolution financing.



### 3.8.4 Coverage

Coverage of depositors remain very high globally, in regard to the number of accounts. Data indicates, only a small portion of total number of accounts or depositors are potentially exposed to losses in the event of a failure, albeit a large dollar value of deposits are not covered by deposit insurance. The IADI survey data indicates a slow down or even reversal in coverage ratios. By deposit value, uninsured balances are significant with 48 per cent of global deposits being fully covered in 2024, down from 56 per cent in 2014. The 2023 bank turmoil underscored the systemic relevance of uninsured deposits, which were notably high in some failures. For JDIC, this highlights the importance of monitoring the scale and distribution of uninsured balances, as these represent potential vulnerabilities in the event of a crisis.

#### Policy Responses and Key Initiatives

- **Expanded Scope of Coverage** – The JDIC is conducting research to expand its scope of coverage targeting specific groups of vulnerable depositors, in particular, MSMEs and senior citizens. The appropriateness of special coverage to be extended for temporary high deposit balances, consequent to specific life events (insurance payments for death, accident or critical illness, loss of property, and pension payments)
- **Review of Coverage Limit:** During the planning period the Corporation will also carry out a comprehensive review of the coverage limit of \$1,200,000 upgraded from \$600,000, effective August 31, 2020. This is against the background that over the years, the current coverage limit has been eroded in real terms. The review of the coverage limit is also consistent with the recommendations of the IADI that the level and scope of coverage are reviewed periodically (e.g. at least every five years) to ensure that it meets the public policy objectives of the deposit insurance system.

### 3.8.5 Technology

The IADI Survey highlighted that looking ahead, deposit insurers identify technology and resolution as the most pressing priorities for the next three to five years. According to the Survey, 44 per cent ranked technology as their top priority. In the field of technology, 85 per cent of IADI members expect technological innovation and social media to have significant impact on deposit insurance, while 71 per cent expect artificial intelligence (AI) to be particularly relevant. These concerns reflect emerging risks rather than current structures. Deposit insurers anticipate that innovation in FinTech and payment service providers, and the use of AI will reshape payout and resolution processes, while social media could amplify misinformation or depositor panic. For JDIC these findings point to the need to stay ahead of digital transformation and crisis communication risks.

### Policy Responses and Key Initiatives

- **Public Education and Awareness** – JDIC will continue its public education and awareness programmes through social media and other interactive websites.
- **Development of an AI Policy** – To address the growing implications of AI on its operations, the JDIC will be finalizing the development of its AI Policy and identifying opportunities to utilize AI to improve Corporation wide operational efficiencies.
- **Leveraging of Technology** -The JDIC has developed a Digital Transformation Strategy identifying key initiatives focused on leveraging technology to modernize and enhance the automation of several business processes, including the management of the investment portfolio, depositor reimbursement processes, Member Institutions data collection, storage and analysis and records management (i.e. DepTech). Supporting initiatives will include enhancing the infrastructure and structures to improve data protection, confidentiality, integrity, and security (Cyber Risks) and as well ensuring full compliance and implementation of the Data Protection Act.

#### 3.8.6 Climate Related Risks

Recognizing the growing implications of climate change for financial stability, IADI emphasizes the need for deposit insurers to strengthen their capacity to identify, assess and manage these risks. This includes advancing work on risk-based premium models and embedding climate considerations into recovery and resolution frameworks for banks. As 2025 draws to a close, the persistence of record-high global temperatures and the growing frequency of severe weather events continue to underscore the urgency of addressing climate-related financial risks.

### Policy Responses and Key Initiatives

- **Collaborating with other FSSN Partners:** JDIC will continue to provide technical input in the BOJ-led Climate Change TWG towards achieving a comprehensive and cohesive inter-agency response to climate related financial risk impacting the financial performance of banks, financial system stability and the risk of exposure to the deposit insurance system. Additionally, JDIC will continue to advance its research and deepen its understanding of climate-related risk assessments to appropriately account for climate risk as a potential source of risk that may impact the performance of Policyholders and will update its Policyholder Risk Assessment Framework accordingly.

#### 3.8.7 Environmental, Social and Governance (ESG)

ESG considerations continue to grow in importance among the international community as deposit Insurers assess their management of risks and opportunities regarding sustainability and ethical practices. 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**

- The JDIC will be pursuing initiatives to formalize an ESG strategy or policy to better align with best practice standards, and stakeholder expectations.



## 4. 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:

### 4.1 STRENGTHS

**4.1.1 Sound Governance Structures** – The Corporation maintains a robust governance structure compliant with existing laws, Government of Jamaica (GOJ) guidelines, and the highest standards of best practices for its Board of Directors, management structure, and operational framework. This includes adherence to the Deposit Insurance Act and regulations, other related financial laws and regulations, the Public Bodies Management and Accountability Act, the Financial Administration and Audit Act, and the GOJ's Corporate Governance Framework. Moreover, the Corporation actively assesses and, where appropriate, advances policy development that facilitates integrating the best international 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 into its mandate and framework. This approach ensures that the corporation's governance framework remains relevant and robust and guarantees thorough oversight and responsible management. Regular, comprehensive reviews of the governance structure are conducted to ensure that the Corporation effectively achieves its strategic objectives and to fulfill its mandate.

**4.1.2 Specialized and Experienced Talent with Access to Outsourced Expertise** – 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.

**4.1.3 Credible Deposit Insurance Coverage** – The JDIC's Scope of Coverage and Coverage Limit for the protection of deposits are expressly stated in the DIA and the Rules of Coverage Handbook and are applied equally to all its Member Institutions and depositors. 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 remain relevant and provide protection to the vast majority of vulnerable depositors, consistent with its public policy objectives.

The last update of the coverage limit was in August 2020, and this resulted in an increase to \$1,200,000, up from \$600,000. At this coverage limit, based on data received from Member Institutions as at December 31, 2024, 96.5 per cent of deposit accounts in the banking system are fully covered and the average balance in a deposit account is approximately \$345,000. This data underscores the credibility of the current level and scope of coverage and affirms JDIC's public policy objective, as the majority of retail depositors are protected. This 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. The JDIC's coverage limit and scope/rules of coverage are 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.

**4.1.4 Effective Depositor Reimbursement Framework** – The Corporation leverages modern technology to ensure operational efficiency to provide depositors with prompt and ease of access to insured deposits in the event of a Member Institution's insolvency. The Payout Management Information System (PMIS), implemented in FY2020/21, provides a robust platform that automates the key processes for insured deposits reimbursement. The PMIS, inter alia, facilitates the electronic transmission of Member Institutions' customer and account records to the Corporation and the computation of each depositors' insured deposit payment, and also enables the disbursement of payments through multiple payment options aligned with modern payment technologies and supported by well-developed policies and procedures. The PMIS also provides valuable deposit liability data for decision-making, resolution planning, and reporting, as well as timely communication with depositors during times of crisis. Ongoing enhancements to the PMIS and other elements of the depositor reimbursement framework, supported by the Corporation's Digital Transformation Strategic Plan, will further strengthen JDIC's readiness and ensure depositors can confidently access their insured deposits within the targeted payout timeframe of 7–14 days. These initiatives highlight JDIC's commitment to strengthening depositor protection through operational excellence and technological advancements.

**4.1.5 Strong 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.

**4.1.6 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.

**4.1.7 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.

**4.1.8 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.



**4.1.9 Disaster Preparedness, Recovery and Business Continuity Plans** – The JDIC demonstrates a strong commitment to disaster preparedness and business continuity readiness by maintaining and testing its ICT Disaster Preparedness, Recovery, and Business Continuity Management Plans (DPRBCP) with discrete plans for the general operations and its ICT operations. These Plans are designed to strengthen JDIC's resilience and operational adaptability. The DPRBCP will continue to be updated and integrated into staff training and simulation on an ongoing basis.

## 4.2. WEAKNESSES

**4.2.1 Employee Compensation, 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.

**4.2.2 Digital Maturity Deficit** – 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. Presently, due to delays in identifying a suitable resource to lead this project initiative, the Corporation is now seeking to review and update the Plan to reflect changes in the ICT environment.

**4.2.3 Limited History of Actual Bank Failures in Jamaica to Support Predictive Analysis Capabilities** - Since its establishment in 1998, there has not been a failure of a Member Institution and consequently



JDIC has never been called upon to make a payout from the DIF to insured depositors and or execute its various roles in the resolution of a non-viable Member Institution. This has been 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 an adverse impact on Member Institutions, resulting in non-viability and the need for resolution actions.

The lack of failure history constrains the Corporation's predictive analysis capabilities and the sufficiency of its assessment of operational readiness. 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 collaboration with other members of the FSSN, other DIOs, corporate training institutions, the IADI and other international organizations.

**4.2.4 Inadequate Infrastructure and Facilities** - The JDIC currently operates across two separate physical locations despite its relatively small workforce. To strengthen organizational cohesion and reinforce a unified identity, there is a strategic imperative to enhance and modernize the Corporation's owned facility to support seamless integration, increased collaboration, and the development of a strong, singular JDIC culture, consolidated under one roof.

### **4.3 OPPORTUNITIES**

**4.3.1 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.

**4.3.2 Sound and Forward Looking Banking Regulation and Supervisory Practices** – 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.

**4.3.3 Enhancement of JDIC's Role in the Ongoing Legislative Reform to Drive a Strengthened 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.

**4.3.4 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.

**4.3.5 Enabling Policyholders' Business Environment** – The rapid digital transformation across the financial system driven by emerging technologies, regulatory initiatives and heightened cyber security, presents a strategic opportunity for the JDIC. Financial institutions have accelerated their digitization strategies and are increasingly digitizing products and services in accordance with emerging technologies to increase their operational efficiency and competitiveness. Inherent in the increased use of technology are cyber and other types of risks that may cause financial loss, impact the safety and soundness of individual Member 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 FSSN members, including vulnerability to cyber threats. The passing of the Data Protection Act and the FSSC issuing of the Cyber Resilience Principles for the Financial Sector seeks to 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.



Additionally, 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 upon implementation. 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.

These developments supports MIs leveraging the use of technology and promotes the adoption of more robust risk management frameworks, cybersecurity controls and business continuity measures which support greater institutional stability. Collectively, these improvements enhance the soundness of Member Institutions, reduces the risk of an MI to be determined failed or likely to fail (FOLTF) and lowers the probability of a call on the Deposit Insurance Fund. This evolving digital environment also provides the Corporation with opportunities to adopt new technologies to refine its capabilities for the monitoring and risk assessment of Member Institutions and to strengthen its resolution readiness i.e. Deposit Insurer Technology (DepTech).

**4.3.6 Domestic Economic Developments** – Despite the economic contraction that is likely with the passage of Hurricane Melissa, Jamaica's economic performance prior to the severe weather shock, characterized by low unemployment, moderating inflation, adequate foreign reserves, Jamaica's significant debt reduction and ongoing initiatives to stimulate growth, form a stable foundation for economic recovery. The post-disaster recovery environment with reconstruction-driven economic momentum and improvements in MIs resilience will present the Corporation with potential opportunities to: enhance its public awareness initiatives; continue strengthening its resolution and crisis management capacity while maintaining the ongoing monitoring of the performance of its MIs; strengthen its proactive policy responses to the developments in the operating environment that impact the DIS; and advance preparations for the admission of the Credit Union Sector to the DIS during non-crisis periods.

**4.3.7 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.

**4.3.8 Enhance Compliance Framework for Member Institutions** – The Corporation will leverage technological advancements and collaborations with other FSSN partners to enhance its 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, as well as its ongoing depositor reimbursement and resolution readiness initiatives. This is to support: JDIC's risk assessment of MIs, resolution and depositor reimbursement functions; determination of annual premiums; ongoing review of the credibility of the design features of the DIS; and JDIC's ongoing monitoring of MIs accurate dissemination of information to depositors and the general public. JDIC in keeping with its digitization strategy, will utilize technology/information systems to enhance and automate data collection, compilation and comprehensive data analytics. This will improve 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. During the planning period, the Corporation will be implementing an automated system to centralize the collection, maintenance and analysis of MIs data and continuing its collaboration with the BOJ to improve the current processes for the exchange of data.

#### 4.4 THREATS

**4.4.1 Global & Regional Geopolitical and Economic Developments** – The global economic environment has been characterized by a slowdown in global growth stymied by several downside risks including commodity price volatility, geopolitical tension and trade uncertainty, While Jamaica has experienced moderate growth, some resilience with weather shocks in the past, the extent of disruption from Hurricane Melissa introduces a significant level of uncertainty regarding the pace and strength of recovery. Disruption in the country's productive capacity, infrastructural damage, halts in key sectors may delay recovery, leading to weaker income for households and businesses and increase the likelihood for loan delinquencies, impaired asset quality and elevated credit and liquidity risks for Member Institutions. Given these risks, the Corporation is actively monitoring developments, including MI performance to ensure timely policy responses and to strengthen preparedness. Jamaica's financial system is highly interconnected with cross-border banking operations across the Caribbean. As such, the Corporation continues to monitor the developments in Caribbean counterparts and globally 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.

#### **4.4.2 Potential for the Unavailability of the Outsourced Technical Expertise and Logistical Requirements at the time of 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.

#### **4.4.3 Cyber Security Risks –**

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 ecosystem<sup>6</sup>. 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 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.

#### **4.4.4 Climate Change Risks -**

Climate change continues to represent a growing systemic threat to Jamaica's economy and financial system. More frequent and severe weather events, rising environmental degradation, and climate-induced disruptions pose material risks to business continuity, asset quality, and the long-term viability of Member Institutions and all other financial institutions, financial stability, and the overall economy. This is expected to worsen if Governments, financial institution regulators, as well as individual organizations, fail to quickly acknowledge the risks and implement pre-emptive mitigating actions. The Bank of Jamaica in collaboration with FSC and JDIC, has been pursuing initiatives to 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") has been established for the development and implementation of the appropriate supervisory framework. Over the planning period, the TWG will focus on capacity development to identify and assess climate risk, enhancing the availability and granularity of data

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<sup>6</sup> <https://www.pwc.com/gx/en/industries/financial-services/publications/financial-services-technology-2020-and-beyond-embracing-disruption.html>



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, while analysing 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.



## 5. ENVIRONMENTAL MANAGEMENT

### Introduction

The Jamaica Deposit Insurance Corporation (JDIC) operates within an increasingly evolving operating environment characterized by heightened climate-related risks, evolving regulatory and governance standards, and growing stakeholder expectations for sustainability and accountability. Over the FY2026–2030 planning horizon, JDIC will strengthen its Environmental, Social and Governance (ESG) framework to support its statutory mandate, enhance operational and financial resilience, and align with Jamaica's national sustainable development priorities.

Environmental sustainability represents a core pillar of JDIC's ESG agenda. As a public financial safety-net partner, the Corporation recognizes that sound environmental management contributes directly to operational efficiency, cost containment, risk mitigation, and institutional credibility. JDIC's ESG strategy is informed by a PESTEL assessment of its operating context, encompassing political and regulatory obligations, economic efficiency considerations, social responsibility, technological advancement, environmental stewardship, and legal compliance.

### Governance, Regulatory Compliance and Risk Management

JDIC will continue to operate in compliance with national environmental legislation and public-sector accountability frameworks, under the oversight of the Ministry of Finance and the Public Service (MoFPS) and in collaboration with agencies such as the National Environment and Planning Agency (NEPA). The Corporation will further integrate environmental and climate-related risks into its enterprise risk management framework and advance the implementation of its Environmental Management System (EMS), including pursuit of formal certification. These measures will strengthen transparency, accountability, and adherence to best-practice governance standards.

### Economic and Operational Efficiency

Our environmental initiatives; energy efficiency, waste reduction, water conservation, and responsible procurement will support long-term financial sustainability by reducing operating costs and limiting exposure to environmental and climate-related disruptions. These initiatives indirectly contribute to safeguarding the Deposit Insurance Fund (DIF) by ensuring that administrative and operational resources are managed efficiently and prudently.



### **Social Responsibility and Workplace Sustainability**

JDIC's ESG framework supports a safe, healthy, and productive working environment through improved indoor air quality, responsible waste management, and reduced environmental hazards. By embedding sustainability into daily operations, the Corporation reinforces employee well-being and strengthens stakeholder confidence in JDIC as a responsible steward of public resources.

### **Technology, Innovation and Environmental Resilience**

The JDIC will continue to expand the use of digital solutions to reduce paper consumption, continue the deployment of energy-efficient infrastructure, explore renewable energy options such as solar technology, and promote virtual meetings and carpooling arrangements to lower emissions. These initiatives enhance operational resilience while supporting national climate adaptation and mitigation objectives.

### **Conclusion**

Over the FY2026–2030 period, JDIC will focus on strengthening environmental governance, improving climate risk awareness, enhancing resource efficiency, and embedding sustainability considerations into strategic planning and day-to-day operations. Through this ESG-aligned approach, JDIC will reinforce its role as a resilient, forward-looking public institution that supports financial system stability while contributing meaningfully to Jamaica's sustainable development goals.



## 6. ENTERPRISE RISK MANAGEMENT

### 6.1 The JDIC Enterprise Risk Management Framework

The JDIC maintains a comprehensive Enterprise Risk Management (ERM) Framework<sup>7</sup> which provides an integrated and holistic approach to identify, assess, manage and monitor risks across all functional areas. The Framework includes a formal ERM Policy that guides the execution of the ERM function and defines the roles and responsibilities of the Board of Directors, the Enterprise Risk Management Committee, Auditors, Risk Manager, and Risk Owners<sup>8</sup> supported by Risk Champions.

The Board provides strategic oversight of the ERM Framework and sets the tone for risk governance, supported by the ERM Committee, which comprises the Risk Manager and Senior Management/Risk Owners. Primary responsibility for identifying and assessing risks rests with the Risk Owners who are the first line of defense, having clear accountability and ownership of risk within their respective functional areas. The Board of Directors and Senior Management promote a strong risk awareness culture throughout the Corporation whereby the ERM Framework applies to all staff and by ensuring that risk management remains integral to the strategic planning and decision-making processes.

### 6.2 JDIC'S Risk Responses

The Corporation's quarterly risk assessment activities continue to present that the high and very high risks exposures predominantly relate to its resolution and crisis management functions. During the planning period, the JDIC will continue to pursue several strategic and operational priorities that will contribute to

mitigating and controlling risks posed to the effective execution of its statutory obligations and mission-related functions.

*Risk mitigation and management are achieved through the effective execution of the Corporation's business strategies<sup>9</sup> in alignment with its risk appetite.*

<sup>7</sup> The JDIC's Enterprise Risk Management Framework is guided by the key requirements of the COSO1 ERM Integrated Framework and ISO 31000 risk management standard.

<sup>8</sup> Risk Owners are Heads of the nine functional areas across the Corporation.

<sup>9</sup> The JDIC Corporate Scorecard comprises the business strategies for the planning period. The statuses are reported quarterly in the PBMA Report.



The Corporation will focus on strengthening its institutional capacity to ensure operational readiness and resilience in the event of the failure of a financial institution including guaranteeing the protection of all insured deposits, where the failed financial institution is a DTI. The development of staff technical expertise to carry out JDIC's roles as receiver, and liquidator/financial institutions trustee, pursuant to the DIA and the proposed roles as resolution administrator and resolution fund manager under the FIRWA similarly remains an optimal priority in managing this risk and having been identified in the ERM assessments as a key overarching risk mitigating response.

The Corporation will also continue to strategically manage risk associated with human resource management, particularly relating to limitations in attracting and retaining technically competent personnel to execute initiatives. This is within the context that the JDIC's core functions require specialized technical skills, and in general, JDIC jobs have not been aligned with its peer organizations (i.e. BOJ and appropriate levels of officers in Policyholder and other financial institutions).

This risk is further exacerbated, given the necessary significant investment in staff training in the multi-disciplined specialized areas of deposit insurance, resolution and winding up of financial institutions. The Corporation has commenced a comprehensive organizational review, job evaluation and reclassification exercise to better align jobs with peer organizations to reduce the retention risk with the expertise required and plans to implement commensurate and competitive rewards and recognition policies subject to the approval of the MoFPS.

As the JDIC undertakes several initiatives during the planning period to modernize technology and implement its digital transformation strategy, to, *inter alia*, make business functions more efficient and to strengthen the Corporation's cybersecurity and data privacy posture, there are inherent risks. The JDIC is committed to maintaining a robust, resilient, and secure IT environment that supports emerging business needs, promotes efficient operations, and improves JDIC engagement with other FSSN agencies, Member Institutions and the public.

The resilience of the financial system has provided the Corporation with opportunities to leverage the non-crisis period to enhance its capacity to reduce the impact of risk events which could influence the effective execution of its statutory obligations in times of crisis.



## 7. PLANNING ASSUMPTIONS

In preparing the Corporation's 4-year strategic plan, several key underlying assumptions were made, taking into account a PESTLE environmental scan focusing on 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:

### 7.1 STATUTORY OBJECTS

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... The 2023 banking turmoil did not directly impact Jamaica's financial system, but it reiterated the importance of the JDIC and other FSSN partners for operating in a constant state of readiness to deal with a financial crisis and, as well the heightened depositor expectations and behaviour in times of crisis. The latter being attributed in part to the impact of social media and technological advancements in banking systems facilitating 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 sector 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, with appropriate consequential amendments to the DIA, may be designated a Resolution Administrator, consistent with its current powers. 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 licensing by the BOJ, credit unions will be mandated to become members of the DIS pursuant to the DIA. This will result in the existing membership and coverage under the DIS being expanded to include the credit union sector.
- There will be further research and policy direction for the development and implementation of protection schemes for the non-DTI sector (life insurance, general insurance and securities sectors). This will also impact the Corporation's statutory obligations, mandate, and powers, as it may be required to provide protection for the financial consumers of the non-DTI sector.
- A Twin Peaks Model of Financial Regulation and other legislative reform are under development to enhance the financial system regulatory framework. The JDIC will continue to work in collaboration with the other FSSN partners on these pieces of legislation to support the ongoing enhancements to the financial system regulatory framework.

## **7.2 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.



### 7.3 MACRO-ECONOMIC OUTLOOK AND IMPACT ON MEMBER INSTITUTIONS (MI)

Although Jamaica's financial system remains stable and well-capitalised, supported by sound regulatory oversight and prudent risk management, the impact of Hurricane Melissa on October 28, 2025 is expected to have a material impact on Jamaica's overall economic growth in the near to medium term. The full extent of the impact is still being assessed, however early indicators suggest sectors such as tourism, agriculture, entertainment, transportation, communication were affected. The real impact on the financial sector will be evident at the end of the December quarter, however, data at this time is suggesting that there is sufficient capital and liquidity in the system to offset any adverse impact which might materialise.

The PIOJ projects that, as a result of the hurricane, economic growth will decline in the range of 3 - 6 per cent for the remainder of FY2025/26, reflecting downward pressure on most industries. At the end of October 2025, annual headline inflation trended downward to 2.9 per cent, however, it is expected that inflation will exceed the BOJ's inflation target of 4.0 to 6.0 per cent over the near-term, reflecting the impact of the hurricane on the major food-producing parishes, and the second-round impact on the prices of other selected goods and services. Inflation is expected to return to the target range by 2027.

Jamaica's debt-to-GDP ratio for FY2024/25 has been revised downward from 67.3 per cent to 62.4 per cent, following the adoption of the 2008 System of National Accounts (SNA) by the Statistical Institute of Jamaica. In light of Hurricane Melissa, Fitch Rating Agency expects Jamaica's debt-to-GDP to rise in FY2025/26 bringing debt-to-GDP close to 68 per cent by end-2026.

Note is taken of the multiagency financial support being provided to Jamaica by the IMF, World Bank, IDB, CDB CRIF to the tune of approximately US\$6.7 billion dollars (including grants and loans) over a three-year period for recovery and reconstruction, following the impact of Hurricane Melissa. Provided the economic contractions are not too protracted, and the country begins recovery from the impact of Hurricane Melissa, in addition to the government and private sector initiatives to simulate growth, Member Institutions should remain resilient by benefiting from a more suitable operating environment.

There are also other potential downside risks that could further impede growth such as any uncertainty associated with geo-political tension, the USA's protectionist trade policies, including tariff hikes and restructuring of key trade relationships. These changes could affect global supply



chains, commodity prices, and investment flows, which have downstream effects on small, open economies like Jamaica. The JDIC will continue to monitor the economy and the Member Institutions' performance to mitigate and manage potential risks to the DIF.

#### **7.4 INCREASED MEMBERSHIP IN THE DIS (Inclusion of Credit Unions)**

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 23 credit unions, on the tabling of the CUSPA and the subsequent licensing of each credit union by the BOJ<sup>10</sup>. In preparation for the admission of credit unions to the DIS, the Corporation continues to consult with the Jamaica Cooperative Credit Union League (JCCUL), on the proposed design features<sup>11</sup> of the DIS relevant to the sector, which will be subject to the approval of the Minister of Finance and the Public Service.

#### **7.5 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 Basel Committee on Banking Supervision, which states that banking supervision cannot, and should not, provide an assurance that banks will not fail<sup>12</sup>. In this regard, the Corporation will continue to strengthen its framework for monitoring MIs' risk to the DIF as well as its capacity to; act as deposit insurer, receiver and liquidator/trustee of insolvent DTIs. This is to ensure the JDIC is well-positioned to respond promptly in preparing for and executing its various roles in resolution and reimbursing depositors, should an MI fail and where a failure exacerbates and results in a financial 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 legislative and 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

<sup>10</sup> Each credit union will be required to satisfy the prudential and other licensing requirements set by the BOJ for the sector.

<sup>11</sup> The design features included the Scope of Coverage, the Coverage Limit, the Initial and Annual Premium Rates, Fund Management.

<sup>12</sup> <https://www.bis.org/bcbs/publ/d573.pdf> BCBS Core Principles for Effective Banking Supervision, April 2024, page 4



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.

## **7.6 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 9 per cent for each year of the planning period. This projection is based on the following assumptions: (i) estimated growth of insurable deposits by 8.5 per cent annually; (ii) growth in annual premium income consequent to the growth in insurable deposits; and (iii) 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 FY2025/26 indicated that the upper limit of the target DIF reserve ratio (10 per cent) is forecasted to be attained in FY2030/31. 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 is also seeking to establish additional pre-arranged and assured sources of emergency funding arrangements with multinationals with the approval of the MoFPS.



## **7.7 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)**

#### **8. JDIC PERFORMANCE SCORECARD**

**FY2026/27 – FY2029/30**



JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2026/27- FY2029/30							
BUSINESS STRATEGIES Key Initiatives	Branches/Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2026-2027	2027-2028	2028-2029	2029-2030		
<b>A. Stakeholder Perspective</b>							
<b>1. Proactive Readiness and Resolution Management</b>							
1.1 Implemented the Revised JDIC Member Institutions Standard Recordkeeping Requirements for Deposit Insurance Purposes and Compliance Methodologies	RIR, MIS, LCSB, CEO's Office	Q1- Q2				<ul style="list-style-type: none"> <li>i. Complete pilot exercise with a Member Institution to test the revised standard recordkeeping requirements for Member Institutions and Compliance Framework as detailed in the 'Data and System Requirements for Deposit Insurance Determination and Compliance Methodologies – Operational Manual for Member Institutions'.</li> <li>ii. Prepare reports on: (i) the outcome of the pilot exercise; and (ii) the comments and feedback from Member Institutions and other stakeholders coming out of the consultation process which commenced in Q4 FY 2025/26, and submit reports to COM.</li> <li>iii. Finalize updates to the Operational Manual for Member Institutions to incorporate feedback from consultations with Member Institutions and other stakeholders as well as the results of the pilot exercise as may be necessary.</li> <li>iv. Finalize the Proposals for the drafting of regulations to incorporate feedback from consultations with Member Institutions and other stakeholders as well as the results of the pilot exercise as may be necessary.</li> </ul>	<ul style="list-style-type: none"> <li>i. Pilot exercise with a Member Institution to test the revised standard recordkeeping requirements and compliance framework completed.</li> <li>ii. Reports on the outcome of the pilot exercise and the comments and feedback from Member Institutions and other stakeholders shared with COM.</li> <li>iii. Updates to the Operational Manual for Member Institutions finalized.</li> <li>iv. Incorporated feedback from consultations and the pilot exercise into Proposals for the drafting of regulations and finalized documentation for submission to MoFPS.</li> </ul>



JDIC PERFORMANCE SCORECARD								
CORPORATE PLAN FY2026/27- FY2029/30								
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches /Section	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures	
		Action By:	2026- 2027	2027- 2028	2028- 2029			2029- 2030
1.1 Implemented the Revised JDIC Member Institutions Standard Recordkeeping Requirements for Deposit Insurance Purposes and Compliance Methodologies (Cont'd)	RIR, MIS, LCSB, CEO's Office	Q3-Q4					i. Submit technical proposals to the MoFPS for drafting regulations for JDIC Data and System Requirements and Compliance Methodologies for Deposit Insurance Determination.	i. Documented technical proposals submitted to the MoFPS for drafting regulations for JDIC Data and System Requirements and Compliance Methodologies for Deposit Insurance Determination.
			Q1-Q4				<ul style="list-style-type: none"> <li>i. Submit Operational Manual for Member Institutions and the Regulations to Member Institutions for implementation (contingent on the passing of the Regulations).</li> <li>ii. Follow up with Member Institutions to ensure the implementation timelines are met.</li> <li>iii. Carry out compliance testing with Member Institutions based on agreed schedule.</li> </ul>	<ul style="list-style-type: none"> <li>i. Finalized Operational Manual for Member Institutions and the Regulations submitted to the Member Institutions for implementation.</li> <li>ii. Member Institutions' agreed implementation timelines met.</li> <li>iii. Compliance testing with Member Institutions completed.</li> </ul>
1.2 Delivered sensitization session to Professional Intermediaries to Increase Awareness of the Recordkeeping and Disclosure Requirements for Separate Deposit Insurance Coverage for Beneficiaries	RIR, MRA, CPCB, MIS, LCSB, CEO's Office	Q1-Q2					<ul style="list-style-type: none"> <li>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. (The sensitization session will include proposed amendments to the Regulations to prescribe the format for professional intermediaries to maintain and disclose information regarding all parties to a trust and nominee account.)</li> <li>ii. Prepare report on the comments and feedback from the Professional Intermediaries coming out of the sensitization session, and submit to COM.</li> </ul>	<ul style="list-style-type: none"> <li>i. Sensitization session held with Professional Intermediaries.</li> <li>ii. Report on the comments and feedback from the Professional Intermediaries coming out of the sensitization session, submitted to COM.</li> </ul>



BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches /Section	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
		Action By:	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 (Cont'd)	IRIR, MRA, CPCB, MIS, LCSB, CEO's Office	Q3-Q4				i. Submit instructions to the MoFPS for amendments to the Deposit Insurance (Joint, Trust and Nominee Accounts) Regulations, to include rules prescribing the format for maintaining and disclosing information for all parties to a trust and nominee account that Professional Intermediaries are to comply with.	i. Instructions submitted to the MoFPS for amendments to the Deposit Insurance (Joint, Trust and Nominee Accounts) Regulations.
1.3 Strengthen the Resolution Management Framework							
1.3.1 Continued the Build Out of Institutional Capacity to Carry Out JDIC's Role as Receiver, and Financial Institutions Trustee Under the DIA and the Proposed Financial Institution (Resolution and Winding Up) Act (FIRWA) in the Liquidation and Winding Up of Insolvent Financial Institutions	IRIR, MRA, LCSB, HRA, CEO's Office	Q1-Q2				i. Deliver training, under OTA guidance, to hone staff knowledge and skills for JDIC to act as receiver and financial institution trustee including liquidation and carrying out financial institution restructuring/resolution and winding up activities and prepare training evaluation report. (Subject to agreed schedule with OTA).	i. Training aligned to JDIC's role to act as Receiver, and Financial Institutions Trustee agreed with OTA and delivered to staff



JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2026/27- FY2029/30							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2026-2027	2027-2028	2028-2029	2029-2030		
<b>1.3.1 Continued the Build Out of Institutional Capacity to Carry Out JDIC's Role as Receiver, and Financial Institutions Trustee Under the DIA and the Proposed Financial Institution (Resolution and Winding Up) Act (FIRWA) in the Liquidation and Winding Up of Insolvent Financial Institutions (Cont'd)</b>	FIR, MRA, LCSB, HRA, CEO's Office	Q3-Q4				i. Review the legal and operational framework for the liquidation and winding up of financial institutions under the related legislation, i.e. proposed FIRWA, Companies Act and Insolvency Act, and prepare report of findings to include gaps identified and proposals for legislative amendments and regulations (as may be necessary) and submit to the FRC TWG.	ii. Report completed identifying gaps and proposals for legislative amendments and regulations.
			Q1-Q2			i. Follow through with FRC TWG to finalize legal and operational framework for the liquidation and winding up of FIs to be provided for in the FIRWA and regulations.  ii. Start activities to update or draft operating policies, procedures, pre-drafted templates, to support the JDIC acting as receiver, liquidator/ financial institutions trustee and to address any gaps in the operational framework.	i. Provided ongoing technical support to the FRC TWG to finalize the legal and operational framework for the liquidation and winding up of FIs as per provisions in the FIRWA and regulations.  ii. Activities started to update or draft operating policies, procedures, pre-drafted templates, and to address any gaps in the operational framework.



JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2026/27- FY2029/30							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
		Action By:	2026-2027	2027-2028	2028-2029		
1.3.1 Continued the Build Out of Institutional Capacity to Carry Out JDIC's Role as Receiver, and Financial Institutions Trustee Under the DIA and the Proposed Financial Institution (Resolution and Winding Up) Act (FIRWA) in the Liquidation and Winding Up of Insolvent Financial Institutions (Cont'd)	RIR, MRA, LCSB, HRA, CEO's Office		Q3-Q4			<ul style="list-style-type: none"> <li>i. Complete activities to update or draft internal operating policies, procedures, pre-drafted templates, to support the JDIC acting as receiver, liquidator/ financial institutions trustee and to address any gaps in the operational framework.</li> <li>ii. Identify the structure, staff, and draft job descriptions required for the Liquidation and Winding Up Section and appropriate approach to satisfy staff requirements in normal times and crisis periods.</li> <li>iii. Submit proposals to COM and Board for the design of a Liquidation and Winding Up Section within the existing organizational structure.</li> <li>iv. Submit proposals to MoFPS for the design of a Liquidation and Winding Up Section within the existing organizational structure.</li> </ul>	<ul style="list-style-type: none"> <li>i. Internal operating policies, procedures, pre-drafted templates developed and or updated.</li> <li>ii. The structure, staff, and draft job descriptions required for the Liquidation and Winding Up Section identified and agreed.</li> <li>iii. Approval received from COM and Board in regard to the design of a Liquidation and Winding Up Section within the existing organizational structure.</li> <li>iv. Proposals submitted to MoFPS for approval of the intended design of a Liquidation and Winding Up Section within the existing organizational structure.</li> </ul>
			Q1-Q4			<ul style="list-style-type: none"> <li>i. Establish Liquidation and Winding Up Section subject to requisite approvals.</li> </ul>	<ul style="list-style-type: none"> <li>i. Liquidation and Winding Up Section approved and established.</li> </ul>



JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2026/27- FY2029/30							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
		Action By:	2026- 2027	2027- 2028	2028- 2029		
1.3.2 Developed Guidelines/Service Level Agreement on JDIC's Relationship as Receiver and Financial Institutions Trustee Liquidator (Pursuant to the DIA) And Resolution Administrator with The Resolution Authority (Minister Under BSA) And (Bank of Jamaica Under The FIRWA)	RIR, MRA, LCSB, CEO's Office			Q1-Q2		<ul style="list-style-type: none"> <li>i. Agree work schedule with the BOJ for the drafting of Guidelines/ SLA.</li> <li>ii. Collaborate with the BOJ to draft Guidelines/ SLA and supporting policies, procedures, and operating memoranda, to guide the JDIC's relationship as receiver, financial institution trustees /liquidator consistent with the Resolution Authorities mandate.</li> <li>iii. Submit draft Guidelines/ SLA to the relevant authorities for approval (COM, Board, BOJ).</li> </ul>	<ul style="list-style-type: none"> <li>i. Work schedule agreed with the BOJ for the drafting of Guidelines/ SLA.</li> <li>ii. Draft Guidelines/ SLA and supporting policies, procedures, and operating memoranda completed, in collaborated with the BOJ.</li> <li>iii. Draft Guidelines/ SLA submitted to COM, Board and BOJ for approval.</li> </ul>
1.3.3 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)	RIR, MRA, LCSB, CEO's Office	Q1-Q4				<ul style="list-style-type: none"> <li>i. Document and provide technical input in the FRC led review of the proposed FIRWA Bill.</li> </ul>	<ul style="list-style-type: none"> <li>i. Provided documented technical input in support of the FRC led review of the proposed FIRWA Bill.</li> </ul>



JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2026/27- FY2029/30							
BUSINESS STRATEGIES Key Initiatives	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
	Action By:	2026- 2027	2027- 2028	2028- 2029	2029- 2030		
1.3.4 Build Institutional Capacity to Operationalize JDIC's Role in Resolution and in Alignment with the FIRWA (Contingent on the Schedule for the Legislative Review and Passing of the FIRWA)	FIR, MRA, LCSB, CEO's Office	Q1-Q4				I. Submit technical proposals to the FIRWA TWG and to the MoFPS for consequential amendments to the DIA to align with JDIC's role in the proposed FIRWA. (some proposals may require prior stakeholder consultations)	I. Documented technical proposals submitted to the FIRWA TWG and MoFPS for consequential amendments to the DIA.
			Q1-Q4	Q1-Q4	Q1-Q4	I. Develop an action plan to operationalize JDIC's role and functions under the FIRWA, in preparation for its enactment and implementation. II. Start the activities to operationalize JDIC's role and functions pursuant to the proposed FIRWA, as per action plan. III. Deliver training to strengthen staff competencies for carrying out the ongoing technical review and assessment and or providing inputs in the drafting of recovery and resolution plans of DTIs, FHCs and subsidiaries to adequately incorporate JDIC's role in resolution.	I. Liquidation and Action plan to operationalize JDIC's role and functions under the proposed FIRWA developed. II. Activities to operationalize JDIC's role and functions pursuant to the FIRWA as per action plan started. III. Improved staff technical expertise in reviewing/ providing technical inputs in the development of recovery and resolution plans of DTIs, FHCs and subsidiaries and non-DTIs to adequately incorporate JDIC's role in resolution.



JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2026/27- FY2029/30							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
		Action By:	2026- 2027	2027- 2028	2028- 2029		
1.3.5 Submitted Proposals to Inform the Drafting of Regulations for the Use of the Deposit Insurance Fund (DIF) In Resolution	RIR, MRA, LCSB, CEO's Office	Q1-Q2				<ul style="list-style-type: none"> <li>i. Complete the stakeholder consultation process with FSSN members (BOJ, FSC and MoFPS) on the Proposals for the Making of Regulations for the Use of the DIF in Resolution.</li> <li>ii. Make revisions to the Proposal to incorporate feedback from the consultations and obtain additional COM and Board approval.</li> </ul>	<ul style="list-style-type: none"> <li>i. Stakeholder consultation process with FSSN members (BOJ, FSC and MoFPS) on the Proposals for the Use of the DIF in Resolution completed.</li> <li>ii. Feedback from the consultations incorporated in revised Proposal, and additional COM and Board approval obtained.</li> </ul>
		Q3				<ul style="list-style-type: none"> <li>i. Submit technical proposals to MoFPS to inform drafting of regulations for the use of the DIF to aid in financing the resolution of DTIs. (May be contingent on the passing of the FIRWA as the rules are underpinned by consequential amendments to the DIA).</li> </ul>	<ul style="list-style-type: none"> <li>i. Documented technical proposals submitted to MoFPS to inform drafting of regulations for the use of the DIF to aid in financing the resolution of DTIs.</li> </ul>
1.4 Enhance Financial Crisis Preparedness and Management Framework							
1.4.1 Updated and Tested JDIC's Financial Crisis Management Operational Framework	RIR, MRA, LCSB, FCSB, CEO's Office	Q1-Q4				<ul style="list-style-type: none"> <li>i. Update JDIC Financial Crisis Management Operational Playbook to address gaps identified during the FRC multi-agency financial crisis simulation held in June 2025. (Refer Report on Gaps Identified and Lessons Learned, FRC Crisis Simulation Exercise, June 23 – 27, 2025)</li> </ul>	<ul style="list-style-type: none"> <li>i. JDIC Financial Crisis Management Operational Playbook updated to address gaps identified during the FRC multi-agency financial crisis simulation.</li> </ul>



JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2026/27- FY2029/30							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
		2026- 2027	2027- 2028	2028- 2029	2029- 2030		
<b>1.4.1 Updated and Tested JDIC's Financial Crisis Management Operational Framework (Cont'd)</b>	RIR, MRA, LCSB, FCSB, CEO's Office	<b>Q4</b>				<ul style="list-style-type: none"> <li>i. Complete the crisis management training and simulation exercise material/documentation.</li> <li>ii. Deliver annual crisis management training and simulation exercise to all staff to develop culture and awareness of crisis management and their respective roles and responsibilities.</li> <li>iii. Submit simulation report and action items to COM for implementation.</li> </ul>	<ul style="list-style-type: none"> <li>i. The crisis management training and simulation exercise material/documentation completed.</li> <li>ii. Annual crisis management training and simulation exercise to all staff carried out.</li> <li>iii. Simulation report and action items submitted to COM for implementation.</li> </ul>
<b>1.4.2 Updated National Financial Crisis Preparedness and Management (NFCPM) Plan in Collaboration with the Other FSN Agencies (Subject to the Work Schedule of the BOJ Led FRC-TWG)</b>	All Branches/ Sections, CEO's Office	<b>Q1-Q2</b>				<ul style="list-style-type: none"> <li>i. Review and update JDIC's agency-specific activities and inter-agency activities as outlined in the Guide to Intervention for Financial Entities – Crisis Intervention Matrix, to address gaps identified during the FRC multi-agency financial crisis simulation held in 2025, and to better clarify JDIC's role in the resolution of FOLTF financial institutions and the necessary inter-agency information sharing and coordination.</li> </ul>	<ul style="list-style-type: none"> <li>i. Crisis Intervention Matrix – JDIC specific roles, updated.</li> </ul>
		<b>Q3</b>				<ul style="list-style-type: none"> <li>i. Present updated Crisis Intervention Matrix (with JDIC agency-specific activities and inter-agency activities) to the COM and other officers for further technical input and signoff, ahead of submission to BOJ, FSC, and MoFPS. (Finalization is contingent on the FRC TWG Work Plan).</li> </ul>	<ul style="list-style-type: none"> <li>i. Updated Crisis Intervention Matrix presented to COM and other Officers.</li> </ul>
		<b>Q4</b>				<ul style="list-style-type: none"> <li>i. Finalize updates to the Crisis Intervention Matrix, incorporating feedback from the relevant Sections, for submission to the BOJ, FSC, and MoFPS.</li> </ul>	<ul style="list-style-type: none"> <li>i. Crisis Intervention Matrix updates finalized for submission to the BOJ, FSC, and MoFPS.</li> </ul>
		<b>Q1-Q4</b>				<ul style="list-style-type: none"> <li>i. Provide technical input based on FRC inter-agency action plans and schedules to address gaps identified during the multi-agency simulation, to include updates to the NFCPM Plan and supporting compendium of policies and procedures.</li> </ul>	<ul style="list-style-type: none"> <li>i. Technical input provided based on FRC inter-agency action plans and schedules to address gaps identified during the multi-agency simulation.</li> </ul>



JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2026/27- FY2029/30							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
		Action By:	2026- 2027	2027- 2028	2028- 2029		
1.4.2 Updated National Financial Crisis Preparedness and Management (NFCPM) Plan in Collaboration with the Other FSSN Agencies (Subject to the Work Schedule of the BOJ Led FRC-TWG) (Cont'd)	RIR, CEO's Office		Q1-Q4	Q1-Q4	Q1-Q4	<ul style="list-style-type: none"> <li>i. Participate in FRC led activities for the ongoing review, testing and updating of the NFCPM Plan to enhance inter-agency information sharing, collaboration, and readiness to deal with the resolution of a non-viable financial institution and financial crises. (Contingent on the FRC TWG Work Plan for the period to be developed).</li> <li>ii. Continue implementation of outstanding action plans identified during financial crisis simulation exercise.</li> </ul>	<ul style="list-style-type: none"> <li>iii. Participated in FRC led activities for the ongoing review, testing and updating of the NFCPM Plan.</li> <li>iv. Outstanding action plans implemented.</li> </ul>
1.5 Assessed JDIC'S Compliance with IADI Core Principles for Effective Deposit Insurance Systems (Revised 2025)	All Branches /Sections			Q3		<ul style="list-style-type: none"> <li>i. Collaborate with IADI and agree availability and schedule to carry out carry compliance assessment with the revised IADI Core Principles.</li> </ul>	<ul style="list-style-type: none"> <li>i. Confirmed schedule with IADI to out compliance assessment.</li> </ul>
					Q1-Q4	<ul style="list-style-type: none"> <li>i. Plan, schedule and scope the assessment with all stakeholders and IADI consultants.</li> <li>ii. Carry out assessment activities and present final assessment report and action plan to COM, Board and FSSN Partners.</li> <li>iii. Develop and implement action plans to address gaps.</li> </ul>	<ul style="list-style-type: none"> <li>i. The assessment with all stakeholders and IADI consultants scheduled and scoped.</li> <li>ii. Final assessment report and action plan presented to COM, Board and FSSN Partners.</li> <li>iii. Actions plans implemented.</li> </ul>



JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2026/27- FY2029/30							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
		Action By:	2026- 2027	2027- 2028	2028- 2029		
1.6 Review the Deposit Insurance Scheme Design Features - (i) Scope of Coverage; (ii) Coverage Limit; and (iii) Premium Assessment Rate	MRA, IRIR, LCSB, CPCB	Q1				<ul style="list-style-type: none"> <li>i. Make policy recommendations to the COM and the Board to provide enhanced coverage for select groups of depositors.</li> <li>i. Make policy recommendations to the COM and Board to revise the coverage limit.</li> </ul>	<ul style="list-style-type: none"> <li>i. Policy recommendations to provide enhanced scope of coverage made to the COM and Board.</li> <li>ii. Policy recommendations to revise the coverage limit made to the COM and Board.</li> </ul>
		Q2				<ul style="list-style-type: none"> <li>i. Make policy recommendations to the COM and Board regarding the review of the premium assessment rate.</li> </ul>	<ul style="list-style-type: none"> <li>i. Policy recommendations regarding the review of the premium assessment rate made to the COM and Board.</li> </ul>
		Q2				<ul style="list-style-type: none"> <li>i. Carry out stakeholder consultation (dispatch consultation paper to Member Institutions, JCCUL, FSSN, JBA) on proposed changes to the scope of coverage, coverage limit and premium assessment rate.</li> </ul>	<ul style="list-style-type: none"> <li>i. Stakeholder consultation completed.</li> </ul>



JDIC PERFORMANCE SCORECARD								
CORPORATE PLAN FY2026/27- FY2029/30								
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures	
		Action By:	2026- 2027	2027- 2028	2028- 2029			2029- 2030
1.6 Review the Deposit Insurance Scheme Design Features - (i) Scope of Coverage; (ii) Coverage Limit; and (iii) Premium Assessment Rate	MRA, IRIR, CPCB		Q3				i. Prepare and submit proposals for legislative amendments to the DIA relating to the scope of coverage, coverage limit and premium assessment rate and make a submission to the MoFPS.	i. Proposals for legislative amendments submitted to the MoFPS.
				Q1-Q4			i. Notify Member Institutions and other relevant stakeholders of changes, in the scope of coverage, coverage limit and the premium assessment rate and implementation timeframe ii. Carry out public education campaign to promote changes in scope of coverage, coverage limit and premium assessment rate.	i. Stakeholders notified of changes in the scope of coverage, coverage limit and the premium assessment rate and implementation timeframe. ii. Public education campaign launched and ended as scheduled.



JDIC PERFORMANCE SCORECARD							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
		Action By:	2026- 2027	2027- 2028	2028- 2029		
1.7 Evaluate the Adequacy of the Deposit Insurance Fund and Review the Target Reserve Ratio	MRA, IRIR, FCSB	Q1-Q2	Q1	Q1	Q1	i. Carry out the annual DIFAE, taking into consideration the risks DTIs may pose to the DIF using data as at December 31st of each year, and present findings within Q1 of the following fiscal year.	i. Findings and recommendations from the DIFAE presented to the FCSB, COM and the Board, BOJ and MOFPs, as appropriate.
			Q2	Q2	Q2	i. Determine the annual liquidity requirement of the Corporation. ii. Present completed findings and recommendations to FCSB, COM, and the Board, and share findings with the MoFPS and the BOJ as is appropriate.	
		Q3-Q4	Q3-Q4	Q3-Q4	Q3-Q4	i. Carry out mid-year review of the DIF on data as at June 30th each year, to determine if the annual recommendation still holds based on changing market and operating conditions and make recommendations to the FCSB, COM, the Board, the MoFPS, and the BOJ as is necessary.	i. Findings and recommendations from the DIFAE presented to the FCSB, COM and the Board, BOJ and MoFPS, as appropriate.



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CORPORATE PLAN FY2026/27- FY2029/30							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
		Action By:	2026- 2027	2027- 2028	2028- 2029		
1.7 Evaluate the Adequacy of the Deposit Insurance Fund and Review the Target Reserve Ratio (Cont'd)	MRA, IRIR, FCSB		Q1			i. Prepare Terms of Reference to engage Subject Matter Expert (SME) to review the methodology currently being used to evaluate the adequacy of the DIF and review the target reserve ratio.	i. Terms of Reference prepared.
			Q1			i. Identify SME to review the methodology to evaluate the DIF and TRR; make recommendations for the procurement to the COM and the Board as is appropriate and carry out procurement process to engage SME	i. SME engaged.
			Q2-Q3			i. Carry out the review of the methodology to evaluate the DIF and review of the TRR and present findings and recommendations to the COM, Board and MoFPS as necessary, including policy options to inform the determination of a credible revised premium rate to be paid by MIs upon the Fund attaining its TRR and if the Fund subsequently diminishes below its target level.	i. Review of the methodology to evaluate the DIF and review of the TRR completed and findings and recommendations presented to the COM and the Board, and the MoFPS as necessary.



JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2026/27- FY2029/30							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
		Action By:	2026- 2027	2027- 2028	2028- 2029		
<b>1.8 Consolidation and Compilation of the Member Institutions' Compliance Framework Requirements</b>	MRA/ IRIR		<b>Q1</b>			<ul style="list-style-type: none"> <li>i. Assess the existing Member Institution compliance framework to identify gaps and/or opportunities in light of changes in banking operations and regulatory reforms.</li> <li>ii. Define the scope and objectives of the updates to the compliance framework to include Member Institutions reporting obligations; scope of public disclosure; enforcement actions; and auditing process.</li> </ul>	<ul style="list-style-type: none"> <li>i. Gaps and opportunities in Member Institution compliance framework documented</li> <li>ii. Scope and objectives of the updates to the Member Institution compliance framework defined.</li> </ul>
			<b>Q2</b>			<ul style="list-style-type: none"> <li>i. Develop updated compilation of the Member Institution compliance framework and submit to the COM and Board for approval, where necessary.</li> </ul>	<ul style="list-style-type: none"> <li>i. Comprehensive updated compilation of Member Institution compliance framework drafted and submitted to the COM and Board for approval where necessary.</li> </ul>
			<b>Q3</b>			<ul style="list-style-type: none"> <li>i. Submit legislative amendments to the DIA to the oOFPS, as required.</li> </ul>	<ul style="list-style-type: none"> <li>i. Legislative amendments submitted to MoFPS, if required.</li> </ul>
				<b>Q1-Q4</b>		<ul style="list-style-type: none"> <li>i. Issue updated compliance framework for implementation and deliver training and simulation sessions.</li> </ul>	<ul style="list-style-type: none"> <li>i. Updated compliance framework issued to all Member Institutions for implementation and training and sensitization sessions completed.</li> </ul>



JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2026/27- FY2029/30							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
		Action By:	2026- 2027	2027- 2028	2028- 2029		
1.9 Prepare for Credit Union Admission to the Deposit	MRA, IRIR, LCSB, FCSB	Q1-Q2				i. Finalize the development of an enterprise-wide JDIC Preparation and Implementation Plan (PIP) for the admission of the credit union sector to the DIS.	i. JDIC Preparation and Implementation Plan (PIP) for the admission of the credit union sector to the DIS completed and shared with COM and Board.
		Q3-Q4				i. Convene annual stakeholder meetings with the JCCUL senior management team, the Board of the JCCUL, and managers of credit unions to discuss the admission process, and address concerns, and improve understanding of the deposit insurance and the DIA and support relationship building. ii. Research and document the structure and nuanced operations of the sector to deepen the Corporation's understanding of the credit union sector and make necessary revisions to the DIA and internal operating policies and procedures. iii. Update the Policyholder Risk Assessment Framework (PRAF) to treat any sector-specific nuances, on the confirmation of the proposed supervisory assessment standard for credit unions by the BoJ.	i. At least one credit union stakeholder meeting held. ii. PRAF updated to treat with credit union sector-specific nuances.



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		Action By:	2026- 2027	2027- 2028	2028- 2029		

<p><b>1.10 Implement Compensation Schemes for the Non-Deposit Taking Institutions</b></p>	<p>MRA, IRIR, LCSB</p>	<p><b>Q1-Q4</b></p>				<p>i. Carry out an internal review of the previous proposals, taking into consideration the provisions of the draft FIRWA as it relates to the establishment of a resolution fund and the impact of the potential costs of compensation schemes and a resolution fund on the N-DTI Sector.</p> <p>ii. Reengage the Prudential Supervisor of the Non-Deposit Taking Sector and the FRC to agree on the way forward for the review of prior period policy proposals to establish an appropriately designed compensation scheme for the non-DTI sector and assign the lead agency. (In support of the DIA consequential amendment that gives JDIC the power to establish and manage compensation schemes and the FIRWA)</p>	<p>i. FRC approves agreed approach to recommence the making of policy proposals for the establishment of compensation schemes and assigns lead agency.</p>
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JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2026/27- FY2029/30							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
		Action By:	2026- 2027	2027- 2028	2028- 2029		
1.10 Implement Compensation Schemes for the Non-Deposit Taking Institutions (Cont'd)	MRA, IRIR, LCSB		Q1-Q4			<ul style="list-style-type: none"> <li>i. Establish an FRC inter-agency technical working group to review the previous documents, including the 2005 diagnostic report and the 2009, 2010 consultancy paper as well as the 2018 consultancy paper prepared by the FSC, to determine if previous recommendations remain applicable and identify additional research needs and scope of work for developing revised policy recommendations.</li> <li>ii. Collaborate with other FSSN members to procure a SME to conduct research to assist with developing the design features for a compensation scheme for the N-DTI sector an draft a revised policy proposal and dispatch to stakeholder consultation.</li> <li>iii. Collaborate with other FSSN members and a consultant to draft a revised policy proposal for establishing protection schemes and dispatch for stakeholder consultation.</li> <li>iv. Submit revised policy proposals for the development and implementation of an appropriately designed protection scheme to the MoFPS in collaboration with the other FRC member agencies.</li> </ul>	<ul style="list-style-type: none"> <li>ii. Policy proposals to establish compensation scheme updated and submitted to FRC and MoFPS.</li> </ul>



JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2026/27- FY2029/30							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
		Action By:	2026- 2027	2027- 2028	2028- 2029		
<b>1.11 Deposit Insurance Fund Contingency Funding – Strengthening Contingency Funding Capacity</b>	FIS	Q1-Q4	Q1-Q4			<ul style="list-style-type: none"> <li>i. Engage with MoFPS, PIOJ to support research currently being conducted with the World Bank (may include other multi-lateral funding agencies), on the availability of access to financial system crisis contingency funding.</li> <li>ii. Review GOJ and other protocols (MoFPS and PIOJ) for accessing contingency funding arrangements with multi-lateral lending agencies and make recommendations to the Board of Directors for approval.</li> <li>ii. Make submission to the MoFPS to obtain approval of GOJ agreement and guarantee proposed borrowing/credit line arrangements Contingent on the Board of Director's approval.</li> </ul>	<ul style="list-style-type: none"> <li>i. Research completed with MoFPS, PIOJ on availability of access to financial system crisis funding and protocols reviewed.</li> <li>ii. Review of GOJ and other protocols for accessing contingency funding arrangements with multi-lateral lending agencies completed, and recommendations are made to the Board of Directors for approval.</li> <li>ii. Submission made to MoFPS/GOJ, and funding arrangement approved.</li> </ul>
<b>1.12 Crisis Communication Simulation Conducted Using a Call Centre</b>	CPCB	Q1-Q3				<ul style="list-style-type: none"> <li>i. Engage potential call centre to carry out crisis communication simulation and training.</li> </ul>	<ul style="list-style-type: none"> <li>i. Call Centre engaged to carry out crisis communication simulation and training by Q2 of FY2026/27.</li> </ul>



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BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
		Action By:	2026- 2027	2027- 2028	2028- 2029		
1.12Crisis Communication Simulation Conducted Using Call Centre (Cont'd)	CPCB		Q2-Q4			<ul style="list-style-type: none"> <li>i. Complete engagement of consultant to conduct Crisis Communication and Simulation training for Call Centre Staff.</li> <li>ii. Develop simulation scenarios in collaboration with the consultant.</li> <li>iii. Conduct all centre training simulation</li> <li>iv. Complete post simulation report and recommendations and present to COM to include an action plan to address gaps, including updating the Communications Manual as required.</li> </ul>	<ul style="list-style-type: none"> <li>i. Consultant engaged to conduct Crisis Communication and Simulation training for Call Centre Staff by Q 3 of FY2026/27.</li> <li>ii. Simulation scenarios developed by Q3 of FY2027/28</li> <li>iii. Training conducted for Call Centre staff by Q4 of FY2026/27</li> <li>iv. Simulation Report completed and presented to the COM. to include action plan developed and Communications Manual update (Crisis Communication section) by Q4.</li> </ul>
1.13Updated Financial Crisis Communication Plan	CPCB		Q1-Q4			<ul style="list-style-type: none"> <li>i. Consultant engaged to review and update the Corporation's financial crisis communication plan to include updated pre-approved message templates, holding statements, social media posts and new templates for scenarios not previously covered by Q3 of FY2026/27</li> <li>ii. Updated Financial Crisis Communication Plan completed and submitted to the COM/Board for approval by Q4 of FY2026/27,</li> </ul>	<ul style="list-style-type: none"> <li>i. Consultant engaged to review and update the Corporation's financial crisis communication plan to include updated pre-approved message templates, holding statements, social media posts and new templates for scenarios not previously covered by Q3 of FY2026/27.</li> <li>ii. Updated Financial Crisis Communication Plan completed and submitted to the COM/Board for approval by Q4 of FY2026/27,</li> </ul>



<b>JDIC PERFORMANCE SCORECARD</b>							
<b>CORPORATE PLAN FY2026/27- FY2029/30</b>							
<b>BUSINESS STRATEGIES Key Initiatives (Outcomes)</b>	<b>Branches/ Section(s)</b>	<b>Implementation Time Frame Projection</b>				<b>Key Performance Indicators (KPIs) (Outputs)</b>	<b>Measures</b>
	<b>Action By:</b>	<b>2026- 2027</b>	<b>2027- 2028</b>	<b>2028- 2029</b>	<b>2029- 2030</b>		
<b>1.14 Media Communication Training Simulation</b>	CPCB			<b>Q3</b>		i. Complete engagement of a consultant to conduct media training and simulation exercise.	i. Consultant engaged by Q3 of FY2027/28.
				<b>Q4</b>		i. Conduct Media Training and Simulation exercise. ii. Complete training and simulation report and recommendations for gaps identified. iii. Develop action plan to address gaps, including updates to the Communications Manual as required.	i. Media training and simulation conducted by Q4 of FY2027/28. ii. Post-training and Simulation Report prepared and presented to the COM by Q4 of FY2027/28. iii. Action Plan to address gaps developed and Communications Manual updated by Q4 of FY2027/28.



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		Action By:	2026- 2027	2027- 2028	2028- 2029		

<b>2. Public Education and Awareness</b>							
<b>2.1 Developed New Public Education and Awareness Advertisements</b>	CPCB		<b>Q1-Q2</b>		<b>Q1-Q2</b>	<ul style="list-style-type: none"> <li>i. Complete engagement of a company to develop new public education and awareness advertisements</li> <li>ii. Submit ad concept and design to COM for approval.</li> </ul>	<ul style="list-style-type: none"> <li>i. Company engaged to develop new public education and awareness advertisements by FY2027/28 and FY2029/30.</li> <li>ii. Ad concept and design approved by COM by Q2 of FY2027/28 and FY2029/30.</li> </ul>
			<b>Q3-Q4</b>		<b>Q3-Q4</b>	<ul style="list-style-type: none"> <li>iii. Finalize new public education and awareness advertisements and commence airing</li> </ul>	<ul style="list-style-type: none"> <li>iii. New public education and awareness advertisements developed and aired by Q4 of FY2026/27 and FY2028/29.</li> </ul>
<b>2.2 Hosted Onboarding Workshops for Member Institutions to Register for the Policyholder Online Training Platform</b>	CPCB		<b>Q1</b>			<ul style="list-style-type: none"> <li>i. Obtain commitment of Member Institutions to participate in the onboarding workshops to register to use the Online Training Platform.</li> </ul>	<ul style="list-style-type: none"> <li>i. Member institutions commit to participating in onboarding workshops to register to use the Online Training Platform by Q1 of FY2026/27.</li> </ul>
			<b>Q2-Q3</b>			<ul style="list-style-type: none"> <li>i. Conduct workshops with Cohorts 1&amp; 2 and Cohorts 3&amp;4 respectively, in conjunction with the platform service provider to ensure seamless user registration.</li> </ul>	<ul style="list-style-type: none"> <li>i. Workshops conducted for all 4 cohorts by Q3 of FY2026/27.</li> </ul>
			<b>Q4</b>			<ul style="list-style-type: none"> <li>i. Complete assessment report based on Member Institutions' user experience and implement any changes required.</li> </ul>	<ul style="list-style-type: none"> <li>i. Assessment report completed by Q4 of FY2026/27.</li> </ul>



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CORPORATE PLAN FY2026/27- FY2029/30							
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		Action By:	2026- 2027	2027- 2028	2028- 2029		

Schools's Programme								
<b>2.3.1</b>	<b>Digital Adaptation of JDIC's Financial Education Book for Primary Schools – Promotional Tours</b>	CPCB	<b>Q1</b>				<ul style="list-style-type: none"> <li>i. Procure branding and promotional items for primary school tours</li> <li>ii. Host school tours to promote digital adaptation of financial education book.</li> </ul>	<ul style="list-style-type: none"> <li>i. Branding and promotional items procured in Q1 of FY2026/27</li> <li>ii. School tours held in Q1 of FY2026/27 to promote the Digital Adaptation of the JDIC's Financial Education Book.</li> </ul>
<b>2.3.2</b>	<b>Financial Literacy Schools Tours for Secondar and Tertiary Institutions Hosted</b>	CPCB		<b>Q1-Q2</b>	<b>Q1-Q2</b>	<b>Q1-Q2</b>	<ul style="list-style-type: none"> <li>i. Complete engagement event planner to assist with tour execution and production</li> <li>ii. Develop two (2) short deposit insurance videos for use during tours/presentations.</li> </ul>	<ul style="list-style-type: none"> <li>i. Suitable Event planner engaged by Q2 of FY2-26/27 - FY2029/20.</li> <li>ii. Short videos on deposit insurance developed by Q2 of FY2-26/27 - FY2029/30.</li> </ul>
				<b>Q3-Q4</b>	<b>Q3-Q4</b>	<b>Q3-Q4</b>	<ul style="list-style-type: none"> <li>i. Host financial literacy school tour for secondary schools.</li> </ul>	<ul style="list-style-type: none"> <li>i. Host financial literacy school tour for secondary schools by Q4 of FY2026/27. - FY2029/20.</li> </ul>



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CORPORATE PLAN FY2026/27- FY2029/30								
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures	
		Action By:	2026- 2027	2027- 2028	2028- 2029			2029- 2030
2.4 Conducted Public Education and Awareness Survey (subject to post-hurricane recovery status of various communities)	CPCB		Q3-Q4			Q3-Q4	<ul style="list-style-type: none"> <li>i. Complete engagement of survey house to conduct a national public awareness survey of the JDIC and the DIS, including measuring stakeholder confidence.</li> <li>ii. Work with survey house to draft and finalize survey instrument.</li> <li>iii. Present survey findings to the COM and Board of Directors.</li> <li>iv. Amend the public education programme as required.</li> </ul>	<ul style="list-style-type: none"> <li>i. Complete engagement of survey house to conduct a national public awareness survey of the JDIC and the DIS, including measuring stakeholder confidence.</li> <li>ii. Work with survey house to draft and finalize survey instrument.</li> <li>iii. Present survey findings to the COM and Board of Directors.</li> <li>iv. Amend the public education programme as required.</li> </ul>
2.5 Rebrand Corporation-Implementation of Compensation Schemes for Non-deposit Taking Sector	CPCB				Q1-Q4		<ul style="list-style-type: none"> <li>i. Develop and execute public education strategy for Compensation Schemes in collaboration with prudential regulator for non-DTIs (for life and general insurance companies and security dealers), contingent on policy decisions to establish compensation schemes and the FRC timetable.</li> </ul>	<ul style="list-style-type: none"> <li>i. Public education strategy for Compensation schemes developed by Q4 of FY2028/29.</li> </ul>



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		Action By:	2026- 2027	2027- 2028	2028- 2029		

2.6 Thirtieth (30th) Anniversary Initiatives	CPCB		Q3-Q4			<ul style="list-style-type: none"> <li>i. Establish an internal JDIC 30th Anniversary Planning Committee to identify anniversary legacy projects and drive supporting initiative(s)</li> <li>ii. Complete engagement of an event planning company</li> <li>iii. Develop JDIC 30th Anniversary Communication Campaign</li> </ul>	<ul style="list-style-type: none"> <li>i. Internal 30th anniversary committee established by Q4 of FY2027/28.</li> <li>ii. Event planning company engaged for 30th anniversary activities by Q4 of FY2027/28.</li> <li>iii. JDIC 30th Anniversary Communication Campaign developed by Q4 of FY2027/28.</li> </ul>
				Q1		<ul style="list-style-type: none"> <li>i. Procure 30th Anniversary promotional materials.</li> <li>ii. Complete engagement for graphic designer to design and layout newspaper supplement.</li> <li>iii. Publish newspaper supplements in local papers.</li> </ul>	<ul style="list-style-type: none"> <li>i. 30th Anniversary promotional materials procured by Q1 of FY2028/29.</li> <li>ii. Graphic designer engaged to design and layout newspaper supplement by Q1 of FY2028/29.</li> <li>iii. Newspaper supplement published by Q1 of FY2028/29.</li> </ul>



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		Action By:	2026- 2027	2027- 2028	2028- 2029		
2.6 Thirtieth (30th) Anniversary Initiatives (Cont'd)	CPCB			Q2		<ul style="list-style-type: none"> <li>i. Launch of JDIC 30<sup>th</sup> Anniversary communication campaign; execute media launch for legacy project(s); fellowship service; and publication of anniversary supplement.</li> <li>ii. Script rules for school competition and design advertisement</li> <li>iii. Start planning of public forum as per proposal from Event Planner.</li> </ul>	<ul style="list-style-type: none"> <li>i. Launch JDIC 30th Anniversary communication launched campaign by Q2 of FY2028/29.</li> <li>ii. Finalize rules for school competition and design advertisements by Q2 of FY2028/29.</li> <li>iii. Finalize the planning of the 30th anniversary public forum by Q2 of FY2028/29.</li> </ul>
				Q3		<ul style="list-style-type: none"> <li>i. Launch/publish school competition in print and electronic media.</li> </ul>	<ul style="list-style-type: none"> <li>i. School competition launched in print and electronic media by Q3 of FY2028/29.</li> </ul>
				Q4		<ul style="list-style-type: none"> <li>i. Execute JDIC 30th Anniversary public forum.</li> <li>ii. Host school competition award ceremony.</li> </ul>	<ul style="list-style-type: none"> <li>i. 30th Anniversary public forum held by Q4 of FY2028/29.</li> <li>ii. Award ceremony for schools' competition held by Q4 of FY2028/29.</li> </ul>



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BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
		2026- 2027	2027- 2028	2028- 2029	2029- 2030		
<b>3. Strong Partnerships</b>							
<b>3.1 Regional Training/Seminar for IADI Members Delivered</b>	All Sections			<b>Q3</b>		i. Obtain approval of IADI Secretariat to host knowledge event.	i. Approval to host knowledge event obtained from IADI Secretariat.
					<b>Q1-Q4</b>	i. Finalize logistical arrangements for location. ii. Finalize theme, identify presenters and issue invitations. iii. Host IADI knowledge event.	i. Logistical arrangements for location finalized. ii. Theme finalized, presenters identified and invitations issued.
<b>3.2 Develop Institutional Capacity to Assess Structure, Performance and Risk Profile of Financial Groups</b>	MRA, IRIR, LCSB	<b>Q1-Q4</b>				i. Collaborate with specific agencies (including CARTAC, Toronto Centre) to identify and/or develop suitable staff training opportunities along with the Human Resource Section. ii. Deliver and conduct training in identified course (s).	i. Training facilitator identified and training program developed. ii. Training conducted.



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		Action By:	2026- 2027	2027- 2028	2028- 2029			2029- 2030
3.3 Needs Assessment and Gap Analysis carried out to aid in the determination and design of an appropriate Sustainable ESG Framework. (Cont'd)	LCSB		Q1				i. Prepare TOR and complete the engagement of 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.	
			Q2-Q4				i. Consultant engaged and needs assessment, gap analysis conducted, ESG Framework and action plan developed and presented to the COM  ii. Needs assessment, gap analysis, ESG Framework and action plan approved by the COM	i. Consultant engaged by the end of Q2 FY 2026/27 ii. ESG Framework and Action Plan approved for recommendation to the BOD.
				Q1-Q4			i. Commence the phased implementation of the ESG Framework and Action Plan across the Organization.	i. ESG Framework and Action Plan operationalized and implemented, and staff wide sensitization sessions conducted.



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B. Internal Processes Perspective							
4.	Leveraging Information and Communication Technology for Operational Efficiency						
4.1 Digital Transformation Strategy Plan	FCSB	Q1-Q2				<ul style="list-style-type: none"> <li>i. Complete collaborative review and update the Digital Transformation Plan with JAMICTA.</li> <li>ii. Submit the revised Digital Transformation Plan with a phased implementation strategy to the COM and Board for approval.</li> </ul>	<ul style="list-style-type: none"> <li>i. Updated Digital Transformation Plan.</li> <li>ii. Approved updated phased Digital Transformation Plan by COM and Board.</li> </ul>
		Q3-Q4	Q1-Q4	Q1-Q4	Q1-Q4	<ul style="list-style-type: none"> <li>i. Commence phased implementation of the Digital Transformation Plan</li> </ul>	<ul style="list-style-type: none"> <li>i. Complete phased implementation activities.</li> </ul>



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	Action By:						

4.2 Procurement of an Enterprise-Wide Resource Planning (ERP) Solution	FIS, MIS	Q1				iii. Submit procurement documentation to engage a service provider for the acquisition of the ERP solution.	iv. Procurement documents finalized and submitted to the Procurement Section.
		Q2				v. Complete engagement of a software provider and start implementation.	vi. Software provider engaged and implementation started.
		Q3				vii. Complete the implementation, testing and Go live with new ERP solution.	viii. ERP Solution implemented, tested and Go live.
		Q4				ix. Conduct and document post-implementation evaluation.	x. Post-implementation evaluation conducted.



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		Action By:	2026- 2027	2027- 2028	2028- 2029		

4.3 Procurement Investment Software	of FIS, MIS	Q1				<ul style="list-style-type: none"> <li>i. Submit procurement documentation to engage a subject matter expert to finalize in-house version of the technical and user requirements for the required investment software and provide technical support in evaluation of the software to be selected and conduct post-implementation testing/validation.</li> </ul>	<ul style="list-style-type: none"> <li>i. Procurement documents finalized and submitted to the Procurement Section. June</li> </ul>
		Q2				<ul style="list-style-type: none"> <li>i. Engage a subject matter expert to finalize in-house version of the technical and user requirements for the required investment software and provide technical support in evaluation of the software to be selected and conduct post-implementation testing/validation.</li> <li>ii. Complete the technical and user requirements for the investment software (license) to be acquired.</li> <li>iii. Complete market review and due diligence assessment of potential service providers considering the technical and user requirements.</li> <li>iv. Submit procurement documentation for acquisition of the Investment Software to the Procurement Section.</li> </ul>	<ul style="list-style-type: none"> <li>i. Subject matter expert engaged. Sept</li> <li>ii. Technical and user requirements for the investment software completed.</li> <li>iii. Market review and due diligence assessment of potential service providers considering the technical and user requirements completed and signed off.</li> <li>iv. Procurement documentation for acquisition of the Investment Software submitted to the Procurement Section.</li> </ul>



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4.3 Procurement of Investment Software (Cont'd)	FIS, MIS	Q3				i. Complete procurement engagement of a service provider for investment software and implementation started.	i. Investment software provider engaged and implementation started.
		Q4				i. Complete the implementation and testing of the new Investment Software and Go live.	i. Implementation, testing and Go live of the new investment software.
		Q2				i. Conduct and document post-implementation evaluation at the first six-month interval.	i. Post implementation evaluation at the first six-month interval conducted.
4.4 Procurement of a Data Analytics Software for Enhancing the Credit Risk Analysis (Moody's Inc)	FIS, MIS		Q3-Q4			i. Finalize the needs assessment for a data analytics software and submit recommendation to COM for review and non-objection. ii. Submit procurement documents for the procurement of a data analytics software to the Procurement Section. ii. Complete engagement of a software provider for data analytics and start implementation.	i. Needs assessment finalized and non-objection of COM obtained. ii. Procurement documents submitted to the Procurement Section. iii. Software provider engaged and implementation started.



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4.4 Procurement of a Data Analytics Software for Enhancing the Credit Risk Analysis (Moody's Inc) (Cont'd)	FIS, MIS		Q1-Q2			<ul style="list-style-type: none"> <li>i. Complete implementation tested and Go live with the use of the new software.</li> <li>i. Conduct and document post-implementation evaluation.</li> </ul>	<ul style="list-style-type: none"> <li>i. Software implemented, tested and Go live.</li> <li>ii. Post implementation evaluation at the first six-month interval conducted.</li> </ul>
4.5 Integration of an Enterprise AI solution into the Business Operations	FCSB, MIS, HRAS, Procurement, LCSB	Q1				<ul style="list-style-type: none"> <li>i. Procure an Enterprise AI Solution</li> </ul>	<ul style="list-style-type: none"> <li>i. Enterprise AI Solution procurement completed</li> </ul>
		Q2				<ul style="list-style-type: none"> <li>i. Conduct staff awareness sessions and initial onboarding priority of Branches/Sections in accordance with the established AI Policy.</li> </ul>	<ul style="list-style-type: none"> <li>i. All staff onboarded and awareness sessions completed.</li> </ul>
		Q3-Q4				<ul style="list-style-type: none"> <li>i. Integrate AI-powered tools with existing Microsoft 365 productivity tools where appropriate.</li> </ul>	<ul style="list-style-type: none"> <li>i. Integration of AI-powered solution with existing productivity tools completed.</li> </ul>
		Q1				<ul style="list-style-type: none"> <li>i. Develop and implement an advanced training methodology for all staff on AI use cases and best practices.</li> </ul>	<ul style="list-style-type: none"> <li>i. Complete training for all staff on the advanced AI use cases and best practices.</li> </ul>



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<b>4.6 Cybersecurity Redundancy and Resilience Measures</b>	MIS	Q2				i. Procure two next-gen firewalls	i. Procurement of the two next-gen firewalls completed.
		Q3				i. Configure devices for direct replacement into the current infrastructure ii. Integrate redundancy protocols into the quarterly DR Simulation exercises.	i. Current firewall units replaced. ii. Redundancy protocols integrated successfully.
<b>4.7 Internet Redundancy for Business Continuity – Satellite Internet</b>	MIS	Q1				i. Procure satellite internet service. ii. Configure, install, and test the satellite internet system.	i. Procurement process completed for satellite internet service. ii. Configured, installed and tested.
		Q2				i. Create automated and manual failover mechanisms and integrate with current network infrastructure.	i. Network infrastructure modified to include the satellite internet service.



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<b>4.8 The Management Information System Enhanced</b>	RIR, MIS	Q3-Q4				i. Submit updated draft PMIS Medium Term Strategic Development Plan previously developed in 2023, to the MIS Committee and the COM for signoff	i. Obtained signed off on the updated draft PMIS Medium Term Strategic Development Plan, by the MIS Committee and the COM
		Q1-Q4				i. Carry out phased implementation of the PMIS Medium Term Strategic Development Plan.	i. Phased implementation of the PMIS Medium Term Strategic Development Plan carried out.
<b>Expand and Modernize Range of Deposit Insurance Payment Channels Through Technology-Enabled Disbursement Methods</b>							
<b>4.9.1 Implemented the Legal and Operational Framework to Utilize the Failed Member Institution's Payment, Clearing and Settlement Platform to Effect Insured Deposit Payments</b>	RIR, MIS	Q1				i. Complete research on the practices of jurisdictions that utilize the Failed Member Institution Payment, Clearing and Settlement Platform to effect insured deposit payments.	i. Research on the practices of jurisdictions that use the failed Member Institution payment, clearing and settlement platform to effect insured deposit payments completed.
		Q2-Q3				i. Review Jamaica's legal and operational payment infrastructure framework, including the Banking Services Act and the Payment, Clearing and Settlement Act, for payment and settlement of bank transaction to facilitate such payments and have discussions with relevant stakeholders (BOJ, ACH, RTGS, JETS, and JBA) ii. Draft consultation paper on utilizing the Failed Member Institution Payment System for deposit insurance payments and required legislation amendments. iii. Present to COM and Board for signoff.	i. Jamaica's legal and operational payment infrastructure framework reviewed, and discussions held with relevant stakeholders. ii. Consultation paper on utilizing the Failed Member Institution Payment System for deposit insurance payments and required legislation amendments drafted for submission to COM and Board. iii. Presentation made to COM and Board for signoff.



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	Action By:						

4.9.1 Implemented the Legal and Operational Framework to Utilize the Failed Member Institution's Payment, Clearing and Settlement Platform to Effect Insured Deposit Payments (Cont'd)	IRIR, MIS		Q1-Q2			<ul style="list-style-type: none"> <li>i. Complete consultation with key stakeholders (BOJ, ACH, RTGS, JETS, JBA, MIs, JCCUL) regarding Failed Member Institution Payment, Clearing and Settlement System and required legislative amendments about how transactions are carried out for customers of MIs and payments are settled by MIs on behalf of customers and themselves (MIs).</li> <li>ii. Prepare and share report, with COM, on findings from consultation sessions and JDIC responses to be shared with stakeholders.</li> <li>iii. Prepare and share report with key stakeholders on JDIC responses to the feedback from the consultation process.</li> </ul>	<ul style="list-style-type: none"> <li>i. Consultation with key stakeholders regarding Failed Member Institution Payment, Clearing and Settlement System and required legislative amendments completed.</li> <li>ii. Report on findings from consultation sessions and JDIC responses to be shared with stakeholders submitted to the COM.</li> <li>iii. Report on JDIC responses to feedback from the consultation process shared with key stakeholders.</li> </ul>
			Q3-Q4			<ul style="list-style-type: none"> <li>i. Develop policy proposals incorporating findings from consultation process.</li> <li>ii. Present policy proposals to COM, Board and BOJ for feedback and approval to inform necessary legislative amendments.</li> </ul>	<ul style="list-style-type: none"> <li>i. Policy proposals incorporating findings from consultation process developed.</li> <li>ii. Policy proposals to inform necessary legislative amendments presented to COM, Board and BOJ for approval.</li> </ul>
				Q3-Q4		<ul style="list-style-type: none"> <li>i. Make recommendations, in collaboration with the BOJ, for legislative amendments to the PCSA and any other applicable legislation.</li> </ul>	<ul style="list-style-type: none"> <li>i. Recommendations for legislative amendments to the PCSA or and any other applicable legislation made developed in collaboration with the BOJ.</li> </ul>
					Q1-Q4		<ul style="list-style-type: none"> <li>i. Develop and implement operational manual to carry out disbursement using Failed Member Institution Payment, Clearing and Settlement Platform method.</li> </ul>



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4.9.2 Automated Online Insured Deposit Payment Reimbursement System Implemented	RIR, MIS		Q1-Q4			<ul style="list-style-type: none"> <li>i. Start the development and implementation of an Automated Online Insured Deposit Payment Reimbursement System to interface with PMIS and the JDIC Accounting Software acquired in FY2026/27.</li> <li>ii. Start making enhancements to the PMIS to support the Automated Online Insured Deposit Payment Reimbursement System.</li> </ul>	<ul style="list-style-type: none"> <li>i. Development and implementation of an Automated Online Insured Deposit Payment Reimbursement System to interface with PMIS and the JDIC Accounting Software acquired in FY2026/27 started.</li> <li>ii. Enhancements to the PMIS started.</li> </ul>
				Q1-Q2		<ul style="list-style-type: none"> <li>i. Complete enhancements to the PMIS to support the Automated Online Insured Deposit Payment Reimbursement System.</li> <li>ii. Complete the development and implementation of the Automated Online Insured Deposit Payment Reimbursement System.</li> </ul>	<ul style="list-style-type: none"> <li>i. Enhancements to the PMIS to support the Automated Online Insured Deposit Payment Reimbursement System completed.</li> <li>ii. Automated Online Insured Deposit Payment Reimbursement System implemented.</li> </ul>
4.9.3 Insured Deposit Portfolio Transfer (IDPT) Disbursement Operational Framework Implemented	RIR, LCSB, MIS	Q1-Q2				<ul style="list-style-type: none"> <li>i. Finalize the review of the IDPT agreement and other documentation.</li> </ul>	<ul style="list-style-type: none"> <li>i. IDPT agreement and other documentation finalized.</li> </ul>
		Q3-Q4				<ul style="list-style-type: none"> <li>i. Convene meetings with selected MIs to obtain buy in to participate in IDPT simulation in FY2027/28 as well as to discuss the objectives of the simulation.</li> </ul>	<ul style="list-style-type: none"> <li>i. Meetings held with selected MI and commitment obtained for participation in IDPT simulation</li> </ul>
			Q1-Q2			<ul style="list-style-type: none"> <li>i. Simulate an insured deposits portfolio transfer with one Member Institution.</li> <li>ii. Document findings and proposed action plan.</li> </ul>	<ul style="list-style-type: none"> <li>i. Simulation of an IDPT with an MI completed.</li> <li>ii. Findings and proposed action plan documented.</li> </ul>
			Q3-Q4			<ul style="list-style-type: none"> <li>i. Carry out further revisions to the IDPT documents to incorporate findings based on outcome of simulation.</li> </ul>	<ul style="list-style-type: none"> <li>i. Further revisions to the IDPT documents completed.</li> </ul>



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4.9.4 Implement Member Institutions' Business Intelligence System	MRA, IRIR, MIS	Q1-Q4				<ul style="list-style-type: none"> <li>i. Finalize the development of the business process documentation for the implementation of the Member Institution business intelligence system to include the functional and non-functional requirements, and conduct market research to identify a feasible solution</li> <li>ii. Commence the procurement process with the development and finalization of the Request for Proposal and submit to the COM for approval.</li> </ul>	<ul style="list-style-type: none"> <li>i. Business intelligence system identified.</li> </ul>
			Q1-Q4			<ul style="list-style-type: none"> <li>i. Acquire Member Institution Business Intelligence System</li> <li>ii. Carry out User Acceptance Testing.</li> <li>iii. Deploy business intelligence system in production environment.</li> <li>iv. Carry out a post-implementation assessment and submit report to COM.</li> <li>v. Develop and implement the MBIS maintenance plan.</li> </ul>	<ul style="list-style-type: none"> <li>i. Business intelligence system acquired.</li> <li>ii. Business intelligence system user acceptance testing completed</li> <li>iii. Post-implementation assessment report completed shared with COM .</li> <li>iv. MIBIS maintenance plan developed.</li> </ul>
<b>C. Learning and Growth Perspective</b>							
<b>5. Building Sustainable Human Resource Capacity and Change Competency</b>							
5.1 Leadership Development & Succession Planning	HRA, CEO's Office, COM	Q1				<ul style="list-style-type: none"> <li>i. Conduct enterprise-wide leadership capability assessments (360°/EI diagnostics/readiness surveys) and launch the JDIC Leadership Philosophy &amp; Cultural Charter rooted in Accountability, collaboration, empathy, kindness, inclusivity, and generative wholeness. (Q1)</li> </ul>	<ul style="list-style-type: none"> <li>i. Results from survey shared and reviewed with the COM to identify gaps;</li> <li>ii. Majority of Committee of Management Participated.</li> </ul>



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<b>5.1 Leadership Development &amp; Succession Planning (Cont'd)</b>	HRAS, CEO's Office, COM	<b>Q2</b>				<ul style="list-style-type: none"> <li>i. Deliver an intensive Leadership Mastery Bootcamp that builds core leadership capabilities, including Performance Coaching, organizational justice emotional intelligence, adaptive and ethical leadership, executive presence, psychological safety, and multigenerational team leadership—reinforced through coaching circles to strengthen application, engagement, and self-awareness. (Q2)</li> </ul>	<ul style="list-style-type: none"> <li>i. Majority of the Committee of Management Trained.</li> <li>ii. Adjusted Succession plan reviewed and approved by the Chief Executive Officer.</li> </ul>
		<b>Q3</b>				<ul style="list-style-type: none"> <li>i. Outsource practical training on conflict and grievance management for public bodies, including scenario-based simulations, stakeholder engagement skill-building, and practice labs for difficult conversations. (Q3)</li> </ul>	<ul style="list-style-type: none"> <li>i. Majority of Committee of Management Sensitized.</li> <li>ii. Leadership Retreat Hosted with the Committee of Management and the Middle Management Team.</li> </ul>
		<b>Q4</b>				<ul style="list-style-type: none"> <li>i. Reinforce previously established succession planning fundamentals through sensitization sessions that reintroduce key principles, followed by a recalibration of talent mapping to ensure HiPo identification remains aligned with the Corporation's evolving strategic direction.</li> </ul>	<ul style="list-style-type: none"> <li>i. At least Two (2) coaching sessions administered to each Committee of Management Member.</li> <li>ii. Majority of Committee of Management Trained.</li> </ul>



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5.1 Leadership Development & Succession Planning (Cont'd)	HRAS, CEO's Office, CEO		Q1			<ul style="list-style-type: none"> <li>i. Host an applied leadership masterclass on managing diverse teams, navigating complexity, and applying the JDIC Leadership Behavioural Scorecard in daily leadership routines.</li> <li>ii. Host a collaborative leadership retreat focused on empathy, collaboration, and kindness-driven norms; conduct a formal review of leadership behaviours and succession progress</li> </ul>	<ul style="list-style-type: none"> <li>i. 100% of the Committee of Management Sensitized</li> <li>ii. A structured shadowing programme culminating with a simulation day executed.</li> </ul>
			Q2			<ul style="list-style-type: none"> <li>i. Provide one-on-one coaching centered on accountability, adaptive decision-making, and leading organizational change within a regulatory organization context.</li> </ul>	<ul style="list-style-type: none"> <li>i. The majority of leaders trained in Performance Coaching and Organizational Justice with knowledge transfer demonstrated through teaching sessions with respective units.</li> </ul>
			Q3-Q4			<ul style="list-style-type: none"> <li>i. Deliver experiential training on workforce analytics and career pathway design; refine IDPs for HiPos and integrate talent tracking tools to reinforce applied learning.</li> </ul>	<ul style="list-style-type: none"> <li>i. Excellence &amp; Empathy Week hosted throughout the Corporation.</li> <li>ii. Updated succession plan approved by Chief Executive Officer and shared with the Management Team.</li> </ul>



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<b>5.1 Description Leadership Development &amp; Succession Planning (Cont'd)</b>	HRAS, CEO's Office, COM			<b>Q1</b>		<ul style="list-style-type: none"> <li>i. Deliver targeted reinforcement workshops (strategic thinking, governance, ethical reasoning) while utilizing case-based practice for skill consolidation. (Q1)</li> <li>ii. Activate a structured executive-shadowing programme where HiPos observes senior leadership operations, regulatory inspections, and policy deliberations, which includes a simulation day where HiPos role-play the executive management team.</li> </ul>	<ul style="list-style-type: none"> <li>i. Majority of Leadership Team completing relevant certifications</li> </ul>
				<b>Q2</b>		<ul style="list-style-type: none"> <li>i. Train leaders in performance coaching and organizational justice, then implement cascading "leaders as teachers" sessions to embed learning deeper across units.</li> </ul>	<ul style="list-style-type: none"> <li>i. Majority of leadership team trained</li> </ul>
				<b>Q3</b>		<ul style="list-style-type: none"> <li>i. Host an annual Excellence &amp; Empathy Week to reinforce JDIC's leadership philosophy.</li> </ul>	<ul style="list-style-type: none"> <li>i. Leadership Crisis simulation executed, and evaluation done by the end of Q3.</li> </ul>
				<b>Q4</b>		<ul style="list-style-type: none"> <li>i. Refresh succession matrices and readiness indicators based on observed leadership behaviours as needed</li> <li>ii. Support managers and supervisors in completing accredited leadership certifications, reinforcing the expectation of ongoing professional leadership growth.</li> </ul>	<ul style="list-style-type: none"> <li>i. Published four-year impact assessment and host leadership and culture awards by Q4.</li> <li>ii.</li> </ul>



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BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
		2026- 2027	2027- 2028	2028- 2029	2029- 2030		
<b>5.1 Leadership Development &amp; Succession Planning (Cont'd)</b>	HRAS, CEO's Office COM				<b>Q1</b>	i. Conduct targeted refresher training on AI-enabled leadership, digital governance, and future-of-regulation trends.	i. Majority of Leadership Team completing refresher training.
					<b>Q2</b>	i. Conduct full succession-readiness assessments, including leadership crisis-simulation exercises to evaluate acting-successor performance and leadership maturity.	i. Leadership Crisis simulation executed, and evaluation done.
					<b>Q3-Q4</b>	i. Complete the four-year impact assessment; Internally publish the Leadership & Succession Sustainability Report; host Leadership & Culture Awards; and initiate the design of the next four-year leadership development cycle.	i. Published four-year impact assessment and host leadership and culture awards by Q4.
<b>5.2 Integration of Artificial Intelligence (AI) in Administrative Processes of the Corporation</b>	HRAS, FCSB, MIS	<b>Q1</b>				i. Establish documented standard operating procedures for all branches approved by the Committee of Management	i. Compendium of standard operating procedures for each section reviewed and approved by the Committee of Management.
		<b>Q2</b>				i. Engage an external consultant to assess administrative processes across all units and Recommend AI-powered enhancements to core SOPs.	i. External consultant engaged and deployed.
		<b>Q3</b>				i. Conduct staff awareness sessions and initial onboarding priority of Branches/Sections in accordance with the established AI Policy.	i. Awareness session deployed to staff.
		<b>Q4</b>				i. Implement enterprise-wide AI solutions designed to optimize efficiency within each section	i. Enterprise-wide AI solution implemented.



CORPORATE PLAN FY2026/27- FY2029/30							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
		2026- 2027	2027- 2028	2028- 2029	2029- 2030		
<b>5.3 Updated and Modernized Human Resource Policies and Guidelines consistent with Workforce Demographic Shifts</b>	HRAS, COM, Change Management Committee	<b>Q1</b>				i. Complete the full review and redrafting of all HR policies through the alignment of all policies with labour laws, Staff Orders, best-practice HR standards, and MyHR+ structural requirements. (Work to commence in (Q4 –2025/26).	i. Review of completed policies with the input of the Committee of Management. ii. Complete COM review and approval of Korn Ferry drafted policies.
		<b>Q2</b>				i. Host comprehensive staff consultations for all HR policies. Train all leaders and key employees on collaboration and empathy-based practices.	i. Staff consultations facilitated and a full set of updated policies completed for COM's final sign-off.
		<b>Q3</b>				i. Submit updated policies to the Corporate Governance Committee/Board of Directors for their review/feedback. ii. Share finalized HR Policies with Staff.	i. BOD review completed ii. Human Resource Manual published and disseminated to staff.



CORPORATE PLAN FY2026/27- FY2029/30							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
		2026- 2027	2027- 2028	2028- 2029	2029- 2030		

<b>5.4 Administration</b>							
<b>5.4.1 Enhancement &amp; Expansion of the Existing Office Space at the Grenada Location</b>	HRAS			<b>Q1-Q3</b>		<ul style="list-style-type: none"> <li>i. Customize and furnish building based on the specifications of the Corporation.</li> <li>ii. Building completed and ready for occupancy.</li> <li>iii. Produce final report on building acquisition and office accommodation.</li> </ul>	<ul style="list-style-type: none"> <li>i. Building furnishing completed.</li> </ul>
<b>5.5 Records Management</b>							
<b>5.5.1 Implementation of RIM Programme Consistent with GOJ Standards Preparatory to the Implementation of the E-RIM System</b>	RIM Committee, MIS, HRAS, Change Management Committee	<b>Q1</b>				<ul style="list-style-type: none"> <li>i. Commence and complete implementation of the revised JDIC RIM Policy.</li> </ul>	<ul style="list-style-type: none"> <li>i. Revised JDIC RIM Policy implementation completed.</li> </ul>
		<b>Q2</b>				<ul style="list-style-type: none"> <li>i. Commence and complete implementation of the revised RIM Procedures.</li> </ul>	<ul style="list-style-type: none"> <li>i. Revised RIM Procedures implementation completed.</li> </ul>
		<b>Q3</b>				<ul style="list-style-type: none"> <li>i. Commence and complete implementation of a function-based Classification Scheme.</li> <li>ii. Completion of a Records Appraisal System and the Retention and Disposal Schedule.</li> </ul>	<ul style="list-style-type: none"> <li>i. Function-based Classification Scheme implementation completed.</li> <li>ii. Records Appraisal System and the Retention and Disposal Schedule completed.</li> </ul>
		<b>Q4</b>				<ul style="list-style-type: none"> <li>i. Decongestion and destruction of physical records.</li> </ul>	<ul style="list-style-type: none"> <li>i. Decongestion and Destruction of physical records completed.</li> </ul>



JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2026/27- FY2029/30							
BUSINESS STRATEGIES Key Initiatives (Outcomes)	Branches/ Section(s)	Implementation Time Frame Projection				Key Performance Indicators (KPIs) (Outputs)	Measures
		2026- 2027	2027- 2028	2028- 2029	2029- 2030		
5.5.2 Implementation of RIM Programme Consistent with GOJ Standards Preparatory to the Implementation of the E-RIM System	RIM Committee, MIS, HRAS, 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				i. Carry-out needs assessment to inform possible solutions based on the Corporation's needs.	i. Needs assessment for electronic records and implementation system completed.
		Q4				i. Acquisition of the identified electronic records and information system.	i. Electronic records and information system acquired.
		Q1				i. Implementation of electronic records and information systems. ii. Carry-out user training.	i. Electronic records and information system implemented. ii. User training 100% completed. iii. User training on electronic records and information system completed.



JDIC PERFORMANCE SCORECARD							
CORPORATE PLAN FY2026/27- FY2029/30							
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		2026- 2027	2027- 2028	2028- 2029	2029- 2030		
	Action By:						
<b>D. Financial Perspective</b>							
<b>6.1 Enhancement of the Investment Portfolio Management – Enhanced Investment Management Framework</b>	FIS	<b>Q1-Q4</b>				<ul style="list-style-type: none"> <li>i. Complete reviews and updates to the JDIC Investment Policy, Investment Guidelines, and the Terms of Reference of the Investment Committee. (Q1-Q2)</li> <li>ii. Submit draft updates to the Investment Policy, Investment Guidelines, and the Terms of Reference of the Investment Committee to the COM for review and approval. (Q3)</li> <li>iii. Submit updated Investment Policy, Investment Guidelines, and the Terms of Reference of the Investment Committee to the Investment Committee and the Board of Directors for final approval. (Q4)</li> <li>iv. Engage key staff in strategic investment and portfolio management training (Q1-Q4)</li> </ul>	<ul style="list-style-type: none"> <li>i. Draft updates to the Investment Policy, Investment Guidelines and TOR completed.</li> <li>ii. Draft updates to the Investment Policy, Investment Guidelines and TORs submitted for COM approval.</li> <li>iii. Updated Investment Policy, Investment Guidelines, and the Terms of Reference of the Investment Committee submitted to the Investment Committee and the Board of Directors for final approval.</li> <li>iv. Key staff engaged in strategic investment and portfolio management training throughout the year.</li> </ul>



## **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.