

# BANK OF JAMAICA

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## ADVISORY REMOVAL OF FEE WAIVER AND THE IMPLEMENTATION OF NEW JAMCLEAR® TRANSACTION FEE

In response to the onset of the COVID-19 (Coronavirus) pandemic and the associated restrictions in movement by the public, Bank of Jamaica ('the Bank') implemented, on 20 March 2020, a waiver of transaction fees associated with all customer payment transactions (Single and Multiple Customer Credit transfers). This strategy was implemented to encourage the use of electronic means of payments, and was extended on three (3) occasions.

Given the significant improvement in relation to the impact of the pandemic and as the country returns to normalcy, the Bank now advises that effective **2 May 2022**, the waiver on these fees will be removed and the revised JamClear® transaction fees applicable to customer payments and all other JamClear® transaction types, which were approved by the National Payments System Council (NPSC) in May 2020, will be implemented. The JamClear® transaction fee is detailed in the table below:

Transaction Type	Current Fee	Approved Fee to be Implemented
All JamClear® Systems Transaction Types	J\$100.00	J\$30.00

Kindly note that following NPSC approval in May 2020, a penalty fee of \$5,000.00 per transaction for late transfers processed by the Bank on behalf of Participants will also be implemented on 2 May 2020.

Should you require further information you may contact the Payment System Compliance and Monitoring Department at 922-0750-9 extensions 6102/6105.

*4 April 2022*