BANK OF JAMAICA

CABLE ADDRESS
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29 July 2024

Letter sent to DTIs, FHCs and FHCs (Designates) «Title» «First_Name» «Last_Name»
«Company_Name»
«Address_Line_1»
«Address_Line_2»
«City»

Dear «Title» «Last_Name»,

Changes to Categories of FID Reports used in Fit and Proper Reviews

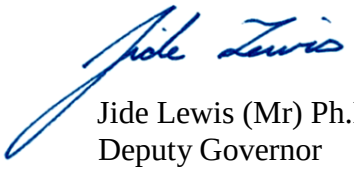
Bank of Jamaica ("the Bank") has conducted a review of the categories of Financial Investigations Division (FID) reports it requires licensees to request when making fit and proper submissions for relevant persons. The FID provides two types of due diligence reports; "Regular Profile" and "Comprehensive". At present, persons that are significant shareholders, board members, executives and key employees of licensees are required to request Comprehensive reports, while all other categories of persons are required to request Regular Profile reports.

After careful evaluation of the results of our review, the Bank has determined that only Regular Profile reports should be requested by licensees, rather than Comprehensive reports. Consequently, effective 01 August 2024, Bank of Jamaica licensees will be required to request Regular Profile FID reports when making their fit and proper submissions, unless otherwise instructed by the Bank.

Please also note that the fee for the Regular Profile report has been increased by the FID from JMD3,000.00 to JMD15,000.00. In that regard, all future requests as at the effective date of 01 August 2024 will attract a fee of JMD15,000 per person.

Please be guided accordingly.

Yours sincerely,



Jide Lewis (Mr) Ph.D., CFA, FRM
Deputy Governor
Financial Institutions Supervisory Division

c. Mrs Natalie Haynes, Deputy Governor
Financial Markets and Payments Systems
Miss Decoda Martin, Chief Prudential Officer (Acting)
Financial Institutions Supervisory Division