

Members of the **JBA?**

- Bank of Nova Scotia Ja. Ltd.
- Capital & Credit Merchant Bank Ltd.
- Citibank Jamaica
- FirstCaribbean International Bank (Jamaica) Ltd.
- First Global Bank Ltd.
- MF&G Trust & Finance Ltd.
- National Commercial Bank Jamaica Ltd.
- PanCaribbeanBank
- RBC Royal Bank Jamaica Ltd.



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Who is the **JBA?**

Established in 1973, the Jamaica Bankers Association (JBA) is the professional industry representative body for commercial and merchant banks in Jamaica.

The JBA's principal purpose is to advocate for sound regulatory policies that will foster a vibrant and competitive environment for the benefit of the customers, of its members and by extension the nation. The JBA accomplishes this through dialogue and partnership with government representatives to shape the regulatory and legislative framework in which members operate. At the same time, the JBA keeps its members informed on how developments may affect their businesses, as well as increases public awareness and understanding of the role and benefits of the financial services sector.



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Our Objectives

Among the JBA's main objectives are:

- To promote understanding of the Banking industry and how compliance with regulations produces a more secure and safer sector ;
- To provide members with a forum to explore policy matters of common interest;
- To represent the views of, and where necessary, negotiate on behalf of members on regulatory and policy matters;
- To promote consumer protection and fraud awareness among banking customers and employees.

What we Do

The JBA's primary ongoing functions include:

- Consulting with regulators on changes to the Banking and Financial Institution Act;
- The promotion of Standards of Best practice for account opening and other procedures;
- Consulting with authorities on the administration of the Money Laundering Regulation;
- Promoting the development of standards for banking operations

How the JBA is helping you to protect yourself

The JBA is working to make banking better by ensuring that Jamaica's banks know their customers and that

customers, in turn, understand the requirements that banks must meet to maintain the integrity of the financial system. Laws such as the Proceeds of Crimes Act and the Bank of Jamaica Guidance Notes on the Detection and Prevention of Money Laundering and Terrorism Financing Activities have been enacted to protect you.

Banks must adhere to a "Know your Customer" policy (KYC), which entails gathering information about prospective and existing customers and obtaining documentation to support this information. The information that you are required to provide allows your bank to anticipate the level of account activity, and thereby offer improved customer service and security measures .

KYC equips banks with information that will enhance the detection of fraud, suspicious activity and other risks. It also protects Jamaica's banks by ensuring that they are not knowingly undermining the integrity of the financial system. Another way the JBA is working to help you protect yourself.

Some of What We Have Been Doing

- Lobbying for the legislative framework to facilitate the establishment of a Credit Bureau
- Promotion of the Anti-Money Laundering Act
- Promotion of ATM Safety Tips
- Promoting Anti-Fraud Tips
- Establishment of the Automated Clearing House