



Press Release
28 July 2015

Cambio Cash Surrenders to Bank of Jamaica

Bank of Jamaica advises that the Jamaica Bankers' Association has given notice that some of its members will discontinue accepting foreign currency banknotes from or issuing foreign currency banknotes to Money Service Businesses (MSBs), effective on or before 8 September 2015.

As a consequence, deposit-taking institutions (DTIs) who act as surrender agents, by accepting funds on behalf of BOJ under the Bank's Surrender Requirement, will not be accepting surrenders from cambios in cash.

Cambios that will be impacted by this action will be granted a 6-month moratorium on surrenders to BOJ, effective 17 August 2015, while alternative options are being explored to facilitate cambios to comply with the surrender requirement. At the end of the moratorium period on 17 February 2016, or before, BOJ will communicate with affected cambios on the new arrangements.

Please note that non-cash surrenders are unaffected by the banks' decision, and in that regard, the moratorium does not apply to cambios that surrender via the use of non-cash instruments.