

20 December 2016**BANK OF JAMAICA FINANCIAL SYSTEM STABILITY COMMITTEE
HAS FIRST MEETING**

Bank of Jamaica advises that the Financial System Stability Committee (FSSC) held its first meeting on 9 December 2016.

The FSSC is a statutory committee established under section 34H of the Bank of Jamaica Act, as amended. Its job is to review developments in the financial system and the economic environment, provide oversight of financial stability assessments prepared by Bank of Jamaica staff, advise on financial stability policy and engage with stakeholders, amongst other things.

The FSSC is expected to meet once every quarter but may also meet at other times as needed. It is required to make periodic and special reports to the Minister of Finance on the stability of Jamaica's financial system. The committee will also provide a statement in the Bank's annual financial stability report.

At its first meeting, the FSSC reviewed the Bank's macro-prudential framework, including the core indicators of systemic risk. The FSSC also began consideration of its strategic priorities, its approach to communication and its rules of procedure.

The committee consists of six *ex officio* members and two members appointed by the Minister of Finance on the recommendation of the Bank of Jamaica governor. The appointed members are Mr. Richard Powell, Pro-Chancellor of the University of Technology and Mr. Karl Wright, former President of Victoria Mutual Building Society. Both were appointed on 30 November 2016 for a term of three years. The *ex officio* members are Bank of Jamaica Governor Brian Wynter (Chair), Financial Secretary Everton McFarlane, Senior Deputy Governor John Robinson (senior Bank of Jamaica executive responsible for financial stability), Financial Services Commission Executive Director Janice Holness and Jamaica Deposit Insurance Corporation CEO Antoinette McKain.

The sixth *ex officio* member is the Bank of Jamaica Deputy Supervisor, a position that is currently vacant.

Bank of Jamaica
20 December 2016

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