



BANK OF JAMAICA REGULATORY SERVICE LEVEL STANDARDS PERFORMANCE REPORT

EXECUTIVE SUMMARY

This document sets out Bank of Jamaica's performance with regard to compliance with Service Level Standards for the cambio and remittance companies (Money Service Businesses - MSBs), FinTech Sandbox applicants and deposit-taking institutions (DTIs).

The reporting period for the MSBs and FinTech standards, as well as the DTI standards, is January to December 2024.

The Bank of Jamaica sets performance targets against 33 Service Level Standards. Of these, seven (7) were not tracked during the year under review. The Service Level Standards that were not tracked during the reporting period are shown as N/A in the report.

- In 2024, 26 standards were applicable, and 18 met the target compliance rate of $\geq 80\%$.

Bank of Jamaica remains committed to providing clear, open and transparent Supervisory processes, with continuous rigorous assessment to ensure compliance with these regulatory standards.

We welcome your feedback on this publication. Kindly provide your feedback to BOJSERVICESTANDARDS@boj.org.jm, or you may contact the following persons:

- *Dr. Novelette Panton, Division Chief, Payment Systems and Money Services Oversight (for cambios and remittance companies and FinTech Sandbox) at novelette.panton@boj.org.jm*
- *Miss Decoda Martin, Chief Prudential Officer (Acting), Financial Institutions Supervisory Division (for commercial banks, merchant banks and building societies) at decoda.martin@boj.org.jm*
- *Mrs. Andrea Clarke, Chief Strategy Officer, Strategic Planning & Project Management Centre at andrea.clarke@boj.org.jm*

TABLE 1: Service Level Standards for Money Service Businesses - 2024

ID#	ACTIVITY	SERVICE LEVEL STANDARD	TARGET	CLOSED CASES ¹		COMPLIANCE %
				WITHIN SERVICE LEVEL STANDARD	OUTSIDE SERVICE LEVEL STANDARD	
SE1	MSB Application Processing	Acknowledge receipt of application	≤ 5 business days following receipt	186	1	99%
SE 2	MSB Application Processing	Process applications on receipt of all required documents and communicate Bank's decision (approval or denial)	≤ 60 business days following receipt of all relevant documents	360	19	95%
SE3	MSB Application Processing	Issue Licence to MSB	≤ 5 business days following receipt of all required documents	75	0	100%
SE4	Annual Renewal of Licences	Issue renewal reminder to MSB	30 business days prior to respective expiry dates	64	2	97%
SE5	Annual Renewal of Licences	Deliver renewed Licence to MSB	≤ 5 business days after expiry date or receipt of all required documents for renewal.	58	3	95%
SE6	Monitor MSBs in Accordance with Operating Directions and Relevant Legislation	Conduct on-site Inspection of each Licensee	At least once per year	35	0	100%
SE7	Monitor MSBs in Accordance with Operating Directions and Relevant Legislation	Issue post-inspection correspondence to MSBs	30 business after close of inspection	29	0	100%
SE8	Monitor MSBs in Accordance with Operating Directions and Relevant Legislation	Issue CFATF and UN Security Council Advisories to Licensees	≤ 2 business days following receipt of Advisory from the Legal Department	5	0	100%
SE9	Monitor MSBs in Accordance with Operating Directions and Relevant Legislation	Issue Non-Compliance Advisory to Licensees in breach of FX Position Limit	By 12 noon of the business day following the breach	3	0	100%
SE10	Monitor MSBs in Accordance with Operating Directions and Relevant Legislation	Dispatch quarterly remittance Corridor Report to Jamaica Money Remitters Association (JMRA)	By the end of the month following the quarter	4	0	100%
SE11	Reporting on Licensee Information	Issue Public Notice upon revocation of Licence by the Bank or surrender of Licence by a Licensee	within 1 business day of effective surrender/revocation date	93	2	98%
SE12	Reporting on Licensee Information	Issue Public Notice upon approval of a new entity/Licensee by the Bank	≤ 2 business days of effective date of issue of licence	N/A	N/A	N/A
SE13	Reporting on Licensee Information	Publish list of licensed locations on Bank's website	≤ 2 business days of month-end	24	0	100%



≤70% of Target



≥70% of Target



≥80% of Target

TABLE 2: Service Level Standards for FinTech Sandbox Applicants – 2024

ID#	ACTIVITY	SERVICE LEVEL STANDARD	TARGET	CLOSED CASES		COMPLIANCE %
				WITHIN SERVICE LEVEL STANDARD	OUTSIDE SERVICE LEVEL STANDARD	
SE14	Sandbox Application Processing	Acknowledge receipt of application	≤ 5 business days following receipt.	9	0	100%
SE15	Sandbox Application Processing	Process applications on receipt of all required documents and communicate Bank's decision (approval or denial)	≤ 30 business days following receipt of all relevant documents	0	1	0%

TABLE 3: Service Level Standards for Deposit-Taking Institutions - Application under the Banking Services Act - 2024

ID#	ACTIVITY	SERVICE LEVEL STANDARD	TARGET	CLOSED CASES		COMPLIANCE %
				WITHIN SERVICE LEVEL STANDARD	OUTSIDE SERVICE LEVEL STANDARD	
SE16	Acknowledgement Letter	Acknowledge receipt of all applications/submissions received both electronically and by mail	≤ five (5) business days of receipt of submission	48	32	60%
SE17	Sufficiency Letter	Dispatch of a " sufficiency letter " stating whether or not the submission is deemed complete or incomplete	≤ ten (10) business days subsequent to dispatch of acknowledgement letter	5	10	33%
SE18	Assessment of Applications - (approvals, refusal or revocation), corporate and group restructuring, mergers, acquisition and amalgamations	Section 7 of BSA – Supervisory Committee to make determinations on licences	180 days subsequent to receipt of complete application documents	3	0	100%
SE19	Assessment of Applications – establishment of branch operations	Section 7 of BSA – Supervisory Committee to make determinations on licences	≤15 days subsequent to site inspection	N/A	N/A	N/A

TABLE 3: Service Level Standards for Deposit-Taking Institutions - Application under the Banking Services Act - 2024

ID#	ACTIVITY	SERVICE LEVEL STANDARD	TARGET	CLOSED CASES		COMPLIANCE %
				WITHIN SERVICE LEVEL STANDARD	OUTSIDE SERVICE LEVEL STANDARD	
SE20	Assessment of whether a proposed Board member is a fit and proper person	Section 7 of BSA – Supervisory Committee to make determinations on person	≤ 90 days conditional on receipt of complete application documents and receipt of at minimum one local external agency report and one overseas clearance report, where applicable.	6	9	40%
SE21	Assessment of Applications - Licencing of DTIs	Section 18-26 of BSA- licensing of DTI by Supervisory Committee	180 days subsequent to receipt of complete application documents	N/A	N/A	N/A
SE22	Assessment of Applications - new businesses or products; new delivery channels for existing businesses or products; strategic alliances, joint ventures, co-branding initiatives and other matters	Section 55 of BSA- Supervisor to make determinations on licences and Bank to provide non-objection letter	75% of applications processed ≤ 30 days of receipt of complete application as per BSA	1	4	20%
SE23	Assessment of Applications – substantial shareholding in a licensee	Section 77 of BSA - Supervisory Committee deals with matters relating to substantial shareholding in licensee	75% of applications processed ≤ 120 days of receipt of complete application as per BSA	N/A	N/A	N/A
SE24	Assessment of Applications – banking business through agent arrangements	Section 108 of BSA - approval of agent banking applications by Supervisory Committee	Applications processed ≤ 90 days of receipt of complete application.	N/A	N/A	N/A
SE25	Assessment of Application - approval of major changes in existing operations, strategy of policy	Section 39(5) of BSA - approval of major changes in 'DTI's existing operations, strategy or policy by Supervisor	75% of applications processed ≤ 90 days subsequent to receipt of complete application documents	2	3	40%

TABLE 4: Service Level Standards for Deposit-Taking Institutions - Examination of Licensees - 2024

ID#	ACTIVITY	SERVICE LEVEL STANDARD	TARGET	CLOSED CASES		COMPLIANCE %
				WITHIN SERVICE LEVEL STANDARD	OUTSIDE SERVICE LEVEL STANDARD	
SE26	Examination reports	Section 64(1)(d) of BSA- Provide board and management of DTI's with report on the findings of on-going monitoring.	At minimum provide one report annually (or a frequency commensurate with the risk profile of the entity)	N/A	N/A	N/A
SE27	Acknowledgement letter	Providing correspondence requiring general acknowledgement	≤5 business days of receipt of request	371	86	81%
SE28	Supervisory responses	Providing acknowledgement of correspondence that require supervisory responses or determination	≤5 business days of receipt of request	65	6	92%
		Providing supervisory response and determination	≤45 business days of receipt of all information required to formulate response			

TABLE 5: Service Level Standards for Deposit-Taking Institutions - Customer Complaints Resolution - 2024

ID#	ACTIVITY	SERVICE LEVEL STANDARD	TARGET	CLOSED CASES		COMPLIANCE %
				WITHIN SERVICE LEVEL STANDARD	OUTSIDE SERVICE LEVEL STANDARD	
SE29	Acknowledgement of complaint	Acknowledge receipt of complaint received either hardcopy or electronically	≤ 5 business days of receipt of complaint	401	68	86%
SE30	Written request for investigation of the complaint by the respective DTI	Letter dispatched to CEO of DTI outlining the complaint and requesting investigation and communication of outcome of same to customer and BOJ	≤ 15 business days of receipt of complaint	62	314	16%
SE31	Formal response dispatched to complainant	Letter dispatched to complainant advising of action taken by BOJ	≤ 15 business days of receipt of complaint	62	314	16%

**TABLE 5: Service Level Standards for Deposit-Taking Institutions -
Customer Complaints Resolution - 2024**

ID#	ACTIVITY	SERVICE LEVEL STANDARD	TARGET	CLOSED CASES		COMPLIANCE %
				WITHIN SERVICE LEVEL STANDARD	OUTSIDE SERVICE LEVEL STANDARD	
SE32	Telephone contact with DTI	Follow up with DTI regarding status of investigation of the complaint	≤ 10 business days of dispatch of written complaint to DTI	N/A	N/A	N/A

**TABLE 6: Service Level Standards for Deposit-Taking Institutions -
Financial Analysis and Monitoring - 2024**

ID#	ACTIVITY	SERVICE LEVEL STANDARD	TARGET	CLOSED CASES		COMPLIANCE %
				WITHIN SERVICE LEVEL STANDARD	OUTSIDE SERVICE LEVEL STANDARD	
SE33	Publication of Balance Sheet data on DTIs	To fulfil BOJ's mandate of data publication, pursuant to Section 64(1)(f) of the BSA	Dates as outlined in published calendar	4	0	100%

¹ For MSBs and DTIs Cases Closed denotes completed activities that have concluded following Bank of Jamaica making its decision. In the case of Customer Complaints, a case is considered closed when Bank of Jamaica has complied with the procedures to contact complainant, receive response from the DTI and advise complainant of response.