



# **BANK OF JAMAICA REGULATORY SERVICE LEVEL STANDARDS PERFORMANCE REPORT**

January - June 2025

## EXECUTIVE SUMMARY

This document sets out the Bank of Jamaica's performance regarding 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 June 2025.

It should be noted that service level standards take effect once a complete application is received and generally exclude the time taken by applicants to respond to queries or provide additional information during the review process.

Bank of Jamaica sets performance targets against 33 Service Level Standards. Of these, nine (9) were not tracked during the half year under review. The Service Level Standards that were not tracked during the reporting period are shown as N/A in the report.

- During January to June 2025, 24 standards were applicable, and 21 met the target compliance rate of  $\geq 80\%$ .

As part of our efforts to improve our service quality, revisions to the targets for the following Service Level Standards took effect on 01 January 2025:

1. **SE1:** The target for acknowledging receipt of MSB applications was revised from  $\leq 5$  business days to  $\leq 3$  business days following receipt.
2. **SE6:** The service level standard was revised from "Conduct on-site inspection of each Licensee" to "Conduct on-site inspection of relevant Licensees." The inspection frequency target was also revised from "At least once per year" to "In keeping with the Risk-Based Framework."
3. **SE8:** The SLS and target for issuing actions taken CFATF and UN Security Council advisories to Licensees was revised from  $\leq 2$  business days following receipt of the advisory from the Legal Department to "Issue actions taken on FATF/CFATF public statements and UN Security Council Advisories to Licensees within 24 hours of receipt of the Advisory of the UN designation from the MFAFT/DPP"
4. **SE14:** The target for acknowledging receipt of Sandbox applications was revised from  $\leq 5$  business days to  $\leq 3$  business days following receipt.
5. **SE15:** The target for processing applications on receipt of all required documents and communicating the Bank's decision was revised from  $\leq 30$  business days to  $\leq 60$  business days following receipt of all relevant documents.


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](mailto:BOJSERVICESTANDARDS@boj.org.jm), or you may contact the following persons:*


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**TABLE 1: Service Level Standards for Money Service Businesses - 2025**

ID#	ACTIVITY	SERVICE LEVEL STANDARD	TARGET	CLOSED CASES <sup>i</sup>		COMPLIANCE %
				WITHIN SERVICE LEVEL STANDARD	OUTSIDE SERVICE LEVEL STANDARD	
SE1	MSB Application Processing	Acknowledge receipt of application	≤ 3 business days following receipt	65	0	100%
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	40	3	93%
SE3	MSB Application Processing	Issue Licence to MSB	≤ 5 business days following receipt of all required documents	35	0	100%
SE4	Annual Renewal of Licences	Issue renewal reminder to MSB	30 business days prior to respective expiry dates	26	0	100%
SE5	Annual Renewal of Licenses	Deliver renewed Licence to MSB	≤ 5 business days after expiry date or receipt of all required documents for renewal	20	0	100%
SE6	Monitor MSBs in Accordance with Operating Directions and Relevant Legislation	Conduct on-site Inspection of relevant Licensee	In keeping with the Risk Based Framework	17	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	18	4	82%
SE8	Monitor MSBs in Accordance with Operating Directions and Relevant Legislation	Issue actions taken on FATF/CFATF public statements and UN Security Council Advisories to Licensees	Within 24 hours of receipt of Advisory of the UN designation from MFAFT/DPP	4	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	N/A	N/A	N/A
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	2	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	76	0	100%
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	12	0	100%

 ≤70% of Target

 ≥70% of Target

 ≥80% of Target

**TABLE 2: Service Level Standards for FinTech Sandbox Applicants – 2025**

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	≤ 3 business days following receipt.	3	0	100%
SE15	Sandbox 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	N/A	N/A	N/A

**TABLE 3: Service Level Standards for Deposit-Taking Institutions - Application under the Banking Services Act - 2025**

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	40	11	78%
SE17	Sufficiency Letter	Dispatch of a " <b>sufficiency letter</b> " stating whether or not the submission is deemed complete or incomplete	≤ ten (10) business days subsequent to dispatch of acknowledgement letter	4	7	36%
SE18	Assessment of Applications - (approvals, refusal or revocation), corporate and group restructuring, mergers, acquisition and amalgamations	<b>Section 7 of BSA</b> – Supervisory Committee to make determinations on licences	180 days subsequent to receipt of complete application documents	2	0	100%
SE19	Assessment of Applications – establishment of branch operations	<b>Section 7 of BSA</b> – 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 - 2025**

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	<b>Section 7 of BSA –</b> 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	2	1	67%
SE21	Assessment of Applications - Licencing of DTIs	<b>Section 18-26 of BSA-</b> 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	<b>Section 55 of BSA-</b> 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	N/A	N/A	N/A
SE23	Assessment of Applications – substantial shareholding in a licensee	<b>Section 77 of BSA -</b> 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	<b>Section 108 of BSA -</b> 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	<b>Section 39(5) of BSA -</b> 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	1	0	100%

**TABLE 4: Service Level Standards for Deposit-Taking Institutions - Examination**

ID#	ACTIVITY	SERVICE LEVEL STANDARD	TARGET	CLOSED CASES		COMPLIANCE %
				WITHIN SERVICE LEVEL STANDARD	OUTSIDE SERVICE LEVEL STANDARD	
SE26	Examination reports	<b>Section 64(1)(d)</b> 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)	6	0	100%
SE27	Acknowledgement letter	Providing correspondence requiring general acknowledgement	≤5 business days of receipt of request	273	31	90%
SE28	Supervisory responses	Providing acknowledgement of correspondence that require supervisory responses or determination	≤5 business days of receipt of request	47	2	96%
		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 - 2025**

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	109	7	94%
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	98	2	98%
SE31	Formal response dispatched to complainant	Letter dispatched to complainant advising of action taken by BOJ	≤ 15 business days of receipt of complaint	100	3	97%

**TABLE 5: Service Level Standards for Deposit-Taking Institutions -  
Customer Complaints Resolution - 2025**

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 - 2025**

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	2	0	100%

<sup>1</sup> 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.