



REQUIREMENTS FOR OPERATING AN ACCOUNT AT THE BANK OF JAMAICA

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A. Eligibility access to operate an account at the Bank of Jamaica

1. Government or Public Bodies:

2. Institutions Licensed under the following legislations:

- The Bank of Jamaica Act
- The Banking Act
- The Financial Institutions Act
- The Building Societies Act
- The Payments Clearing and Settlement Act

3. Securities Dealers with Primary Dealer designation

4. Regional Central Banks – Must have a Bilateral Agreement with the BOJ

5. International Organizations – Must be approved by the BOJ

6. Cambio Association of Jamaica – For the specific purpose to fund currency orders

7. Jamaica Central Securities Depository - specific purpose of settling Equity Trades

B. Documentation Required for Institutions other than Regional Central Banks & International Organizations

1. Letter from the institution on their letterhead, requesting the opening of the account stating the purpose, the currency and the name of the account. This must be signed by senior officers within these institutions vested with this authority e.g. Managing Director, Chairman, CEO, COO, CFO.
2. For Government Ministries/Departments, this request must be accompanied by a letter from the Financial Secretary authorizing the opening of the account.
3. Copy of Certificate of Incorporation or Certificate of Registration
4. Copy of Articles of Incorporation
5. Copy of licence issued by Regulatory Body if other than the BOJ

6. Certified copy of valid Tax Compliance Certificate (TCC)
7. List of names, addresses and nationalities of principal shareholders directors and management officers including evidence of the identity of the natural persons, that is to say, the individuals that ultimately own or control the entity.
8. Institutions Mandate on company's letter head containing specimen signatures of all officers with access to the account with indication of officer/s authorised to change mandate.

C. Capital Requirement

Institutions licensed under the Bank of Jamaica and Payments Clearing and Settlement Acts approved above, must have a minimum capital equivalent to One Million United States Dollars (US\$1 million).

D. Agreements to be signed

- (i) Account Agreement (other than Regional Central Banks)
- (ii) Electronic Instructions Authorization and Indemnity Agreement (Optional)