



BANK OF JAMAICA REGULATORY SERVICE LEVEL STANDARDS

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INTRODUCTION

Bank of Jamaica (the Bank) is committed to providing clear, transparent and open approval processes for licencing of cambios and remittance service businesses (money services business), sandbox applicants, commercial banks, merchant banks and building societies (deposit taking institutions).

Approval for cambio licences is guided by the BOJ Operating Directions and adherence to the money laundering regulations of the Proceeds of Crime Act (POCA). For remittance companies, legislation to regulate money transfer and remittance agents and agencies is outlined in the Bank of Jamaica Act (BOJA). The approval for sandbox applicants is outlined under the Bank of Jamaica Fintech Regulatory Sandbox Guidelines. The supervision of cambios and remittance companies is conducted by the Financial Markets Infrastructure Division (FMID).

The Banking Services Act, 2014 requires the Bank to make decisions relating to the approval of licences for deposit taking institutions within set timeframes. The Bank's Financial Institutions Supervisory Division (FISD) has oversight of this process.

This document sets out a total of 33 service level standards for money services business, FinTech sandbox applicants and deposit taking institutions in accordance with the relevant legislation. These standards will be reviewed periodically and updated to ensure relevance.

The Bank's performance will be measured against these standards and the half-yearly performance will be published.

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

- *Mrs. Novelette Panton, Division Chief, Financial Markets Infrastructure Division (for cambios and remittance companies and Fintech Sandbox) at novelette.panton@boj.org.jm.*
- *Mr. Jide Lewis, Division Chief, Financial Institutions Supervisory Division (for commercial banks, merchant banks and building societies) at jide.lewis@boj.org.jm*
- *Mrs. Andrea Clarke, Chief Strategy Officer, Strategic Planning & Project Management Centre at andrea.clarke@boj.org.jm*

1. MONEY SERVICE BUSINESSES APPLICATION PROCESS – CAMBIOS & REMITTANCE SERVICE BUSINESSES

TABLE 1: Service Level Standards for Money Service Businesses

ID#	ACTIVITY	SERVICE LEVEL STANDARD	TARGET
SE1	MSB Application Processing	Acknowledge receipt of application	≤ 5 business days following receipt.
SE 2		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
SE3		Issue Licence to MSB	≤ 5 business days following receipt of all required documents
SE4	Annual Renewal of Licences	Issue renewal reminder to MSB	30 business days prior to respective expiry dates
SE5		Deliver renewed Licence to MSB	≤ 5 business days after expiry date or receipt of all required documents for renewal.
SE6	Monitor MSBs in Accordance with Operating Directions and Relevant Legislation	Conduct on-site Inspection of each Licensee	At least once per year
SE7		Issue post-inspection correspondence to MSBs	30 business days after close of inspection
SE8		Issue CFATF and UN Security Council Advisories to Licensees	≤ 2 business days following receipt of Advisory from the Legal Department
SE9		Issue Non-Compliance Advisory to Licensees in breach of FX Position Limit	By 12 noon of the business day following the breach
SE10		Dispatch quarterly remittance Corridor Report to Jamaica Money Remitters Association (JMRA)	By the end of the month following the quarter
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
SE12		Issue Public Notice upon approval of a new entity/Licensee by the Bank	≤ 2 business days of effective date of issue of licence
SE13		Publish list of licensed locations on Bank's website	≤ 2 business days of month-end

2. FINTECH SANDBOX APPLICATION PROCESS

TABLE 2: Service Level Standards for Fintech Sandbox Applicants			
ID#	ACTIVITY	SERVICE LEVEL STANDARD	TARGET
SE14	Sandbox Application Processing	Acknowledge receipt of application	≤ 5 business days following receipt.
SE15		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

3. DEPOSIT TAKING INSTITUTIONS APPLICATION PROCESS – COMMERCIAL BANKS, MERCHANT BANKS, BUILDING SOCIETIES

TABLE 3: Service Level Standards for Deposit Taking Institutions - Application Under the Banking Services Act			
ID#	ACTIVITY	SERVICE LEVEL STANDARD	TARGET
SE16	Acknowledgement Letter	Acknowledge receipt of all applications/submissions received both electronically and by mail	≤ five (5) business days of receipt of submission
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
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
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
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.
SE21	Assessment of Applications - Licencing of DTIs	Section 18-26 of BSA - licencing of DTI by Supervisory Committee	180 days subsequent to receipt of complete application documents
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
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

ID#	ACTIVITY	SERVICE LEVEL STANDARD	TARGET
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
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

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

ID#	ACTIVITY	SERVICE LEVEL STANDARD	TARGET
SE26	Examination reports	Providing board and management of DTIs 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)
SE27	Acknowledgement letter	Providing correspondence requiring general acknowledgement	≤5 business days of receipt of request
SE28	Supervisory responses	Providing acknowledgement of correspondence that require supervisory responses or determination ¹	≤5 business days of receipt of request
		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

ID#	ACTIVITY	SERVICE LEVEL STANDARD	TARGET
SE29	Acknowledgement of complaint	Acknowledge receipt of complaint received either hardcopy or electronically	≤ 5 business days of receipt of complaint
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
SE31	Formal response dispatched to complainant	Letter dispatched to complainant advising of action taken by BOJ	≤ 15 business days of receipt of complaint
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

¹ Dependent on timeline for removal of short cycle assessment and determinations from examination departments e.g. branch openings.

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

ID#	ACTIVITY	SERVICE LEVEL STANDARD	TARGET
SE33	Publication of balance sheet data on DTIs	To fulfil BOJ's mandate of data publication, pursuant to Section 64 of the BSA	Dates as outlined in published calendar