



THE
JAMAICA GAZETTE
SUPPLEMENT

PROCLAMATIONS, RULES AND REGULATIONS

65

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No. 2

No. 2

THE BANK OF JAMAICA ACT

THE BANK OF JAMAICA (DEALINGS IN FOREIGN CURRENCY)
(SPECIFIED ENTITIES IN FINTECH REGULATORY SANDBOX) (PAYMENT PRODUCTS
AND RELATED ACTIVITIES) (EXEMPTION) ORDER, 2020

WHEREAS Bank of Jamaica (“the Bank”) in March 2020 introduced the Fintech Regulatory Sandbox “the Sandbox”) pursuant to Section 28 of the *Payment, Clearing and Settlement Act* of 2010 (PCSA, 2010) to encourage innovation in the financial services sector through the testing of financial products, services and businesses in the Sandbox;

AND WHEREAS entities that are not deposit taking institutions under the *Banking Services Act*, would, without the requisite authorization, be prohibited from testing their financial products services and businesses in the Sandbox;

AND WHEREAS the Sandbox Guidelines issued pursuant to Section 28 of the *Payment, Clearing and Settlement Act* of 2010 (PCSA, 2010) makes provision for the granting of exemptions to applicants from existing regulatory requirements to allow for participation in the Sandbox;

In exercise of the power conferred upon the Minister by section 22C of the Bank of Jamaica Act, the following Order is hereby made:—

1. This Order may be cited as the Bank of Jamaica (Dealings in Foreign Currency) (Specified Entities—Fintech Regulatory Sandbox) (Payment Products and Related Activities) (Exemption) Order, 2020;

2. The specified entities approved by Bank of Jamaica to test their payment products in the Sandbox are hereby exempted from the prohibition imposed by section 22A of the Bank of Jamaica Act from carrying on the business of borrowing, lending, buying or selling foreign currency at section 22A(2) and at section 22A(3) of the Bank of Jamaica Act in relation to:

- (i) their issue of these payment products for testing in the Sandbox and attendant activities to settle the foreign currency obligations incurred by the use of these payment products in the Sandbox; and
- (ii) and other agreements made or entered into by these specified entities in connection with the use of these payment products in the Sandbox.

3. This exemption will no longer apply when—

- (a) the Sandbox is discontinued; or
- (b) in relation to any specified entity, the approval to participate in the Sandbox expires, is revoked by Bank of Jamaica or the specified entity otherwise exits the Sandbox.

Dated the 29th day of December, 2020.

NIGEL CLARKE, DPhil, MP
Minister of Finance and the Public Service.

No. 3

THE BANK OF JAMAICA ACT

THE BANK OF JAMAICA (DEALINGS IN FOREIGN CURRENCY INSTRUMENTS)
(PROVEN INVESTMENTS LIMITED) (ADDITIONAL PUBLIC OFFER FOR ISSUANCE
OF US DOLLAR DENOMINATED SHARES) (EXEMPTION) ORDER, 2020

WHEREAS:

(1) Proven Investments Limited (“PIL”), an overseas company incorporated in St. Lucia, and listed on the Jamaica Stock Exchange, with registered office located at 20 Micoud Street Castries, St. Lucia, proposes to issue ordinary shares denominated in United States dollars in an Additional Public Offering (“APO”) for subscription price in aggregate of the

equivalent of US\$20 million, with option to upsize in the event of oversubscription for a total in aggregate of up to US\$30 million, for the purpose of the carrying on of its business.

(2) Subscription for shares in the APO may be made in United States dollars or Jamaican dollars for purchase of United States dollar or Jamaican dollar denominated ordinary shares respectively.

(3) The lead arranger for the APO is the regulated Jamaican securities dealer described in the Schedule.

(4) There is a possibility that investments in the APO will be made by regulated Jamaican institutional investors who are subject to statutory and regulatory limits on the acquisition of foreign assets and will require separate exemptions in their own right in order to proceed with such investments.

In exercise of the power conferred upon the Minister by section 22C of the Bank of Jamaica Act, the following Order is hereby made:—

1. This Order may be cited as the Bank of Jamaica (Dealings in Foreign Currency Instruments) (Proven Investments Limited) (Additional Public Offer for issuance of US dollar shares) (Exemption) Order, 2020.

2. PIL is hereby exempted from the prohibition imposed by section 22A of the Bank of Jamaica Act from carrying on the business of buying or selling of foreign currency instruments in Jamaica in respect of the proposed offer for sale of United States dollar ordinary shares in PIL under Additional Public Offering more particularly described in the Schedule to this order PROVIDED THAT:

—the total subscription received from applicants confirmed to be within the local market does not exceed in aggregate US\$10 million.

3. This order does not exempt a regulated Jamaican institutional investor from the prohibitions set out in subsections 22A(2) and (3) of the Bank of Jamaica Act. Accordingly, those persons will require separate exemptions to invest in any of the United States denominated shares.

SCHEDULE

“Additional Public Offering” and “Lead Arranger”

The Additional Public Offering referred to in item 2 above is the Additional Public Offering proposed to be made by PIL in January 2021 for the purpose of the carrying on of its business for subscription price in aggregate of the equivalent of US\$20 million, with option to upsize in the event of oversubscription to bring the total subscription price to no more than US\$30 million in aggregate.

The lead arranger for the APO the subject of this Order is Proven Wealth Limited.

Dated the 29th day of December, 2020.

NIGEL CLARKE, DPhil, MP
Minister of Finance and the Public Service.

No. 4

THE BANK OF JAMAICA ACT**THE BANK OF JAMAICA (DEALINGS IN FOREIGN CURRENCY INSTRUMENTS)
(PORTLAND (BARBADOS) LIMITED) (SECURED FIXED RATE US DOLLAR
INVESTMENT NOTES) (EXEMPTION) ORDER, 2020**

WHEREAS Portland (Barbados) Limited ("Portland") an overseas company with registered office located at The Corporate Centre, Bush Hill & Bay Street, St. Michael, BB14038 Barbados, intends to issue Secured Fixed Rate US Dollar Investment Notes with a cumulative principal of Four Million United States Dollars (US\$4,000,000.00) in two tranches, with one tranche maturing in 2021 with a coupon of 6.25% and the other tranche maturing in 2022 with a coupon of 6.50% as described in the Schedule ("the US\$ Notes").

AND WHEREAS there is a possibility that the US\$ Notes will be issued in more than one issuance with varying due dates and will be arranged by a regulated Jamaican institutional investor as described in the Schedule.

AND WHEREAS there is a further possibility that investments in the US\$ Notes will be made by regulated Jamaican institutional investors who are subject to statutory and regulatory limits on the acquisition of foreign assets and will require separate exemptions in their own right in order to proceed with such investments.

In exercise of the power conferred upon the Minister by section 22C of the Bank of Jamaica Act, the following Order is hereby made:—

1. This Order may be cited as the Bank of Jamaica (Dealings in Foreign Currency Instruments) (Portland (Barbados) Limited) (Secured Fixed Rate US Dollar Investment Notes) (Exemption) Order, 2020.

2. Portland is hereby exempted from the prohibition imposed by section 22A(2) and (3) of the Bank of Jamaica Act from carrying on the business of borrowing foreign currency or foreign currency instruments in Jamaica in respect of the borrowing by Portland of foreign currency through issuance of the Notes in the Schedule having an aggregate principal face value of US\$4,000,000.00, such notes to be issued as reflected in the Schedule or at such later dates as may be specified in writing by Bank of Jamaica.

This order does not exempt a regulated Jamaican institutional investor from the prohibitions set out in subsections 22A(2) and (3) of the Bank of Jamaica Act. Accordingly, those persons will require separate exemptions to invest in any of the Notes.

SCHEDULE***"the US\$ Notes"***

The following Secured Fixed Rate United States Dollar Investment Notes to be issued by Portland (Barbados) Limited and arranged by GK Capital Management Limited.

Investment Notes Amount	Tranche	Coupon	Proposed Issue Date
US\$4,000,000.00	A	6.25%	31-Dec.-20
	B	6.50%	31-Dec.-20

Dated the 29th day of December, 2020.

NIGEL CLARKE, DPhil, MP
Minister of Finance and the Public Service.