



THE  
**JAMAICA GAZETTE**  
**SUPPLEMENT**

**PROCLAMATIONS, RULES AND REGULATIONS**

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**THE BANK OF JAMAICA ACT**

THE BANK OF JAMAICA (DESIGNATION OF CREDIT UNIONS AS FINANCIAL  
INSTITUTIONS FOR PURPOSES OF PART VB OF BANK OF JAMAICA ACT)  
NOTICE, 2020

WHEREAS under Section 5 of the Bank of Jamaica Act ("the Act"), one of the principal objects of Bank of Jamaica ("the Bank") is to ensure the stability of the financial system;

AND WHEREAS under Part VB of the Act which specifically addresses the financial system stability objectives of the Bank it is provided at section 34L(3) that financial institutions to which Part VB of the Act shall apply include (a) a body corporate regulated by the Bank, the Financial Services Commission or other "relevant regulatory authority" or (b) a person who undertakes any one or more of the financial services referred to in subsection 34L(4) and is designated as a financial institution and, under subsection (5) of section 34L of the Act, such designation may be made by the Governor by notice published in the *Gazette*;

AND WHEREAS it is acknowledged that credit unions serve a significant percentage of the population and may experience concerns affecting the stability of the financial system;

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AND WHEREAS credit unions are not now included in the definition of financial institutions under Part VB of the Act, and the Bank is satisfied that credit unions carry on the business of providing one or more of the financial services referred to in subsection (4) of section 34L of the Act and ought to be included among the financial institutions to which Part VB of the Act applies.

NOW, THEREFORE, in exercise of the power conferred upon the Bank, by subsection (5) of section 34L of the Act, Notice is hereby given of the following:—

1. This Notice may be cited as the Bank of Jamaica ((Designation of Credit Unions as Financial Institutions for purposes of Part VB of Bank of Jamaica Act) Notice, 2020.
2. For the purposes of Part VB of the Bank of Jamaica Act, Credit Unions are designated as financial institutions.
3. This Notice shall take effect on the 18th day of May, 2020.

Dated this 15th day of May, 2020.

RICHARD BYLES  
Governor.