



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

**PROCLAMATIONS, RULES AND REGULATIONS**

64D

Vol. CXLII

FRIDAY, MARCH 1, 2019

No. 17B

No. 36B

**THE BANK OF JAMAICA ACT**

**NOTICE OF PRESCRIBED LIABILITIES PURSUANT TO SECTION 2**

Pursuant to the Bank of Jamaica Act and in exercise of the power conferred upon Bank of Jamaica by section 2 thereof, Bank of Jamaica gives notice that for the purpose of the definition of prescribed liabilities the following liabilities of banks and merchant banks licensed under the *Banking Services Act* are specified, namely:—

- (i) all deposit liabilities, including liabilities by way of savings accounts, current accounts or time deposits, together with interest accrued and payable thereon; and
- (ii) all loans and advances to the bank or merchant bank, together with interest accrued and payable thereon,

other than the following, that is to say:—

- (a) unbreakable and unbroken foreign currency deposits with maturity of 366 days or more, as notified to banks and to merchant banks on 3rd March 1994;

- (b) loans received in foreign currency for initial periods in excess of twelve months, as notified to banks and to merchant banks on 3rd March 1994;
- (c) cambio deposits held to the account of Bank of Jamaica, as notified to banks and to merchant banks on 8th November 1994;
- (d) liabilities by way of deposits, loans or advances received from Bank of Jamaica;
- (e) liabilities by way of deposits, loans or advances (including interest thereon) received from other deposit-taking institutions under the *Banking Services Act*, which by their original terms:—
  - (i) are repayable not later than the close of business on the day following the day of receipt,
  - (ii) are not eligible for renewal or extensionand are so repaid, provided however that liabilities by way of savings accounts and current accounts are not in any circumstances eligible for exemption;
- (f) liabilities by way of funds received from the Development Bank of Jamaica (resulting entity from the merger of the former entities National Development Bank of Jamaica and the Agricultural Credit Bank of Jamaica), the Jamaica Agricultural Development Foundation of Jamaica, the National Development Foundation of Jamaica, and the Self Start Fund for on-lending to customers of the bank or merchant bank under the *Banking Services Act*;
- (g) liabilities by way of funds received from the Government of Jamaica pursuant to the Student Loan Scheme for on-lending to students at the tertiary level;
- (h) liabilities by way of funds received from the National Export-Import Bank of Jamaica for on-lending to exporters;
- (i) liabilities by way of funds received from the European Investment Bank for on-lending to provide long-term financing for projects in the productive and related services sector; and
- (j) liabilities by way of funds received by the bank or merchant bank from the National Housing Trust to facilitate the joint financing of mortgages between the bank or the merchant bank and the National Housing Trust.

The following notices are hereby revoked:

The Banking Act, Notice of Prescribed Liabilities dated 8th December, 2003

The Financial Institutions, Notice of Prescribed Liabilities dated 15th September, 1997

This Notice shall take effect on the 31st day of August, 2018.

Dated at Nethersole Place, Kingston, this 28th day of February, 2019.

BRIAN WYNTER, CD  
Governor.