



## **JMMB completes JDX submission** *5% of the \$700 Billion Exchange Programme*

KINGSTON, JA—January 26, 2010 — **JMMB Group, Jamaica’s 3<sup>rd</sup> largest financial institution, today announced the completion of its submission for the Jamaica Debt Exchange (JDX) Offer which comprises 5% of the \$700 Billion debt exchange programme. The projected impact on JMMB’s equity is minimal, with capital adequacy at 36.4% surpassing Financial Services Commission’s (FSC) 14% requirement.**

JMMB was the first financial institution to publicly announce that its Board of Directors had given approval for JMMB’s participation in the debt exchange with regard to its own portfolio of bonds. At that time Keith Duncan, Group CEO, stated “It was imperative that as a nation we find creative, effective and equitable ways to reduce the expenses on the government’s books.” The domestic debt exchange, while having a short-term impact on the direct holders of the debt, will facilitate more equitable sharing of the burden and create the fiscal space necessary for the government to pursue a credible medium-term macroeconomic programme.

Duncan recently called for the establishment of a monitoring body including members of the Jamaica Bankers Association (JBA), the Jamaica Securities Dealers Association (JSDA) and Private Sector Organization of Jamaica (PSOJ) to also ensure a structural approach to transparency by local entities as the Government implements the macroeconomic programme and partners with Jamaicans to determine a national growth strategy.

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