



Frequently Asked Questions to Address Client Questions About the Security of Client Funds

The JMMB team understands the concerns that some investors and savers may have, coming out of recent news reports about an alleged fraud at another local securities dealer, which has impacted the investments of some of its clients, including beloved Jamaican sprint icon, Usain Bolt. These are the answers to just some of the frequently asked questions that we have been receiving from some of our valued clients.

1. How do I know that my money is safe at JMMB?

Consistent with all regulatory and compliance requirements and guidelines, the JMMB Group has already put all of the necessary internal and external controls in place, supported by frequent internal and external audits to detect and mitigate against the risk of loss.

We also periodically review, update and enhance our controls to ensure that they remain robust, as technology and market conditions evolve and change.

2. Are my funds covered by deposit insurance?

Funds held in chequing and savings accounts, as well as certificates of deposit, held with JMMB Bank (Jamaica) Limited are covered up to J\$1.2M, by Jamaica Deposit Insurance Corporation (JDIC). However, funds invested in financial solutions that are offered by securities dealers, such as Jamaica Money Market Brokers (JMMB Investments), are not covered by the deposit insurance fund managed by the JDIC. Consistent with our regulations, investment companies are to ensure that the clients' funds are placed in investments that are aligned to their risk appetite. At JMMB, we support our clients to identify their risk appetite and choose investments that match their risk appetite.

3. How are my investments through JMMB Investments protected?

In keeping with regulatory requirements, all client funds that are managed by JMMB Investments must be matched and/or fully backed by suitable investments; and monthly reporting to the regulators, on those client funds, must be done.

Assets that back investments with JMMB Investments are transferred directly to the client and/or an independent trustee (i.e. the Jamaica Central Securities Depository Trustee) for the benefit of clients, with a minimum coverage of 105%. In instances where clients own the assets outright, these are held separately in an independent segregated custodial account.

In addition, the JMMB Group has various insurance policies in place, so as to provide additional protection against fraudulent activities, when necessary.

4. Are JMMB Bank and JMMB Investments adequately capitalized?

Yes. Both JMMB Bank and JMMB Investments continue to exceed the relevant capital requirements stipulated by the Bank of Jamaica (BOJ) and Financial Services Commission (FSC), respectively.

5. Do you know what happened at Stocks and Securities Limited? How was it possible that so much money was stolen?

We are not aware of the details of what had occurred. We will continue to be informed by the ongoing reports that are being/will be provided by the authorities and the Financial Services Commission (FSC).

6. Has JMMB ever had an instance of fraud?

Yes. In the past, entities in the JMMB Group have experienced a few instances of fraud. In all of those instances, we completed thorough investigations and, based on the outcome of the investigations, where appropriate, have ensured that the impacted clients' financial positions were restored, and relevant controls strengthened to mitigate future occurrences. This is the principle that guides our management of fraud.

7. How can JMMB Group prevent someone from doing unauthorized transactions on my account?

JMMB has robust controls in place to validate the authenticity of clients' instructions, before processing their transactions.

Clients' email addresses and other client records are changed only with validated confirmation from the client.

8. How do I confirm/view the balance(s) on my account(s)?

You can confirm/view the balance(s) on your accounts, in any of the following ways:

- a) *If you haven't already done so, you can self-register for access to JMMB's online banking platform – JMMB Moneyline. You can request **'Full Access'**, which will allow you to do transactions; such as local and overseas wires, transfers to other JMMB accounts, cambio transactions, generate statements, etc.; Or you can request **'View Only Access'**, which will allow you to only view your accounts, without the ability to process transactions.*

- b) *For those clients who request physical statements, those statements are mailed on a monthly or quarterly basis.*

c) *You can visit any of JMMB's branches, to request a statement of your account.*

9. What can I do as a client to help mitigate fraud?

We strongly urge our clients to register for access to JMMB Moneyline, our online banking platform. On JMMB Moneyline, clients can frequently and conveniently monitor the balances and activities on their account(s). Client may also access information regarding their balances by visiting a JMMB branch, or by contacting our Client Care Centre at 876-920-5050.

If you happen to see any discrepancies on your account(s), please ensure that you contact our Client Care Centre immediately, for clarification.

We also invite all clients to ensure that their contact information with us is up-to-date, so that we are able to contact you and send you transaction alerts.