



### In Summary:

- Among the other key achievements during FY2019/20 were the rapid demonetization of the \$100 cotton note and replacement by a polymer note.
- In the context of the twin shocks – the pandemic and the energy price drop – the Bank took strong monetary policy action to support financial activity in the weakened economy.
- The Bank also made significant advances in the drive towards digitisation with the establishment of an “Innovation Hub” and Regulatory Sandbox for Fintech firms.
- Internally, gains were made in strengthening governance, improving efficiency and streamlining operations.
- The Bank implemented a comprehensive Pandemic Response Plan to support staff in adjusting to new working arrangements.

## MONETARY POLICY

### STREAMLINE CURRENCY ISSUE AND BANKING OPERATIONS



The **\$100 cotton note** was demonetized as at end December 2019



**58%** increase in new notes issued due to the introduction of \$100 polymer and demonetization of the \$100 cotton notes



Currency in circulation stood at **\$8.2Bn** as at end September 2020

### MANAGEMENT OF INTERNATIONAL RESERVES



Net Official Reserves stood at **US\$7.3Bn** as at end September 2020



**2.26%** return on investment

## FINANCIAL STABILITY

### ADVANCING LEGISLATION AND IMPROVING GOVERNANCE STANDARDS



The new **Insurance Act, 2018** (IA 2018) and **Insurance (Amendment) Act, 2020** was assented to on February 18, 2020



An **AML Risk-Based Supervisory Framework** was completed and rolled out to supervisory staff

### REGULATIONS TO TREAT WITH THE POTENTIAL IMPACTS OF COVID-19



**Deferred payments and reduced fees and interest rates** offered by commercial banks



Introduction of a **special report due to payment deferrals or skipped payments due to COVID-19 measures** (DCP-19) to all licensees



Introduction of a quarterly **Interim Monitoring System Questionnaire** to obtain information from licensees on key developments and emerging risks

### FINTECH POLICIES AND GUIDELINES



Establishment of a joint **Innovation Hub** and **Regulatory Sandbox**



**E-money Policy** approved in June 2020

## INTERNAL OPERATIONS



Implemented a comprehensive **Pandemic Response Plan**



**25% onsite staff presence** during the period mid-August to September 2020



A 3-year **Cyber-Security roadmap** was created