HIGHLIGHTS

In Summary:

- Overall, the Bank made meaningful progress in the third year of execution of its Strategic Plan 2016/17-2020/21.
- With respect to monetary operations, the new Portfolio Management System went ‘live’ with all foreign currency transactions being conducted through the automated system.
- Following the passage of the Insurance Act in June 2018, the Bank continued to make good strides in other areas of financial stability including the sale of the traditional portfolio of CLICO and BAF to Jagicor.
- Internally, streamlining of the Bank’s operations progressed, improving efficiency and economising on costs.

MONETARY POLICY

STREAMLINE CURRENCY ISSUE AND BANKING OPERATIONS

Currency in circulation stood at $8.8Bn at end September 2019.

80Mn new notes were issued.

ENHANCE MANAGEMENT OF INTERNATIONAL RESERVES

Net Official Reserves stood at USS6.9Bn.

3.09% return on investment, up from 1.35% in FY2017/18.

FINANCIAL STABILITY

ADVANCING LEGISLATION AND IMPROVING GOVERNANCE STANDARDS

Regulations to give effect to the new Insurance Act were submitted.

Guidelines on Pension Plan Governance, Market Conduct and Fit and Proper requirements issued.

STRENGTHENING THE RESILIENCE TO STRESS

Implementation of Basel II/III underway.

Cyber risk survey issued to commercial banks.

A draft National Crisis Management Plan created.

INTERNAL OPERATIONS

Completion of Staff Opinion Survey and implementation of practical action plans.

Enhanced presence on Social Media via Facebook and Instagram.

Introduced mobile application for effective communication between Bank and staff.