No. 25 – 2017

I assent,

[Signature]
Governor-General.

23rd day of October, 2017

AN ACT to Amend the Public Debt Management Act.
[23rd October 2017]

BE IT ENACTED by The Queen’s Most Excellent Majesty, by and with the advice and consent of the Senate and House of Representatives of Jamaica, and by the authority of the same, as follows:

1. This Act may be cited as the Public Debt Management (Amendment) Act, 2017, and shall be read and construed as one with the Public Debt Management Act (hereinafter referred to as the “principal Act”).

Short title and construction.
2. Section 2 of the principal Act is amended by inserting in the appropriate alphabetical sequence the following definitions—

"contingent liability" in relation to the obligations of a public body, means—

(a) an obligation (whether explicit or implicit) that materializes if a particular event occurs; or

(b) a potential liability that may occur depending on the outcome of an uncertain future event;

"credit risk" means the risk of non-performance by a borrower on a loan or other financial asset or by a counterparty on a financial contract;

"derivative transaction" means an arrangement between two parties which derives its value or price from an underlying asset, such as stocks, bonds, currency, commodities and interest rates;

"explicit contingent liability" in relation to an obligation of a public body, means a specific obligation expressly created by law or contract that the Government may be required to settle;

"functions" includes powers and duties;

"interest rate risk" means the probability of an increase in debt service costs arising from the reset of interest rates on variable rate debt and the refinancing of fixed rate debt maturing in one year or less;

"liquidity risk" means the inability of the Government to access cost effective raising of finance or standby facilities, or the inability to meet immediate and unexpected cash flow obligations relating to debt servicing requirements;

"market risk" means the risk associated with changes in market prices (such as short-term interest rates and exchange rates) on the cost of the Government’s debt servicing;
“operational risk” includes—

(a) transaction errors in the various stages of executing and recording transactions;
(b) inadequacies or failures in internal controls, systems or services;
(c) reputation risk;
(d) legal risk;
(e) security breaches; and
(f) natural disasters that negatively affect business activity;

“Procedures Manual” means the set of policies and procedures that outlines the responsibilities of the employees of the Debt Management Branch, identifies controls and establishes compliance measures for all debt management operations within the Debt Management Branch;

“refinancing risk” means the probability that the Government will be unable to refinance by borrowing to repay existing debt;”.

3. Section 3 of the principal Act is amended by inserting next after subsection (3) the following as subsection (4)—

“(4) All liabilities in the form of public debt and all obligations under guarantees authorized under this Act shall rank pari passu.”.

4. Section 4 of the principal Act is amended—

(a) in paragraph (a), by inserting immediately after the words “over the medium term” the following—

“, while keeping risks at prudent and acceptable levels.”; and

(b) by deleting paragraphs (b), (c), (d) and (e) and substituting therefor the following as paragraphs (b) and (c)—

“(b) developing and maintaining an efficient market for Government securities and promoting the development of the domestic debt market;
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(c) ensuring that the debt is managed in a manner that is consistent with fiscal sustainability and that the Medium-Term Public Debt Management Strategy is compatible with the targets of the macroeconomic objectives of the Government.”.

5. The principal Act is amended by inserting next after section 4 the following as section 4A—

“Bank as fiscal agent of the Government.

4A. The Minister may appoint the Bank to act as the fiscal agent for the Government, in accordance with the terms of a signed fiscal agent agreement between the Bank and the Minister.”.

6. Section 6 of the principal Act is amended by—

(a) renumbering the section as subsection (1); and

(b) inserting next after subsection (1), as renumbered, the following as subsection (2)—

“(2) Derivative transactions may be used as a mechanism to bring the public debt portfolio risk parameters into closer proximity to the benchmarks specified in the Medium-Term Public Debt Management Strategy.”.

7. The principal Act is amended by inserting next after section 6 the following as section 6A—

“Establishment of limits by the Minister to control risks.

6A. The Minister shall, taking account of the debt management objectives specified in section 4 and the Medium-Term Public Debt Management Strategy specified in section 5, establish limits to control risks, including market risks, refinancing risks, credit risks, liquidity risks and operational risks.”.

8. Section 7 of the principal Act is amended by deleting subsections (1) and (2) and substituting therefor the following as subsections (1) and (2)—

“(1) For the purposes of this Act, there is established a body to be called the Public Debt Management Committee.
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(2) The functions of the Public Debt Management Committee—

(a) in relation to the management of the public debt, shall be to—

(i) monitor the implementation of this Act in general and the Medium-Term Public Debt Management Strategy in particular;

(ii) assess the policies, strategies and operations of debt management and the management of contingent liabilities with a view to ensuring consistency with this Act and the macroeconomic, monetary and fiscal policies of the Government; and

(iii) perform such other functions as may be assigned to it by the Minister; and

(b) in relation to the Medium-Term Public Debt Management Strategy and the Government’s annual borrowing plan, shall be to—

(i) recommend to the Minister the policy and the Medium-Term Public Debt Management Strategy;

(ii) recommend to the Minister the debt management objectives for the medium term;

(iii) recommend to the Minister the strategic debt management policy objectives for the medium term, including contingent liabilities; and

(iv) recommend to the Minister the annual borrowing plan.”.

9. Section 8 of the principal Act is repealed and the following substituted therefor—

8.—(1) For the purposes of this Act, there is established a body to be called the Public Debt Financing Committee.
(2) The provisions of Part II of the Second Schedule shall have effect as to the constitution of the Public Debt Financing Committee.

(3) Subject to subsection (4), the functions of the Public Debt Financing Committee—

(a) in relation to the management of the public debt, shall be to—

(i) make recommendations to the Financial Secretary in respect of debt instruments;

(ii) review other debt management related transactions, including roll-overs, currency and interest rate swaps and other derivative transactions, buy-backs, switches, debt exchanges and the redemption of Government debt instruments;

(iii) recommend to the Financial Secretary the market issues in the implementation of the annual borrowing plan, including determining the monthly financing programme and reviewing and recommending the monthly schedule of market instruments;

(iv) provide periodic reports to the Public Debt Management Committee; and

(v) perform such other functions as may be assigned to it by the Financial Secretary; and
(b) in relation to the Medium-Term Debt Management Strategy and the Government's financing plan, shall be to—

(i) recommend to the Financial Secretary the monthly Financing Programme and the quarterly Financing Programme based on the annual borrowing plan;

(ii) review and recommend to the Financial Secretary the monthly, quarterly and annual schedule of treasury bill and bond auctions;

(iii) review the appropriateness of using other debt management related transactions and instruments, such as derivatives including currency and interest rate swaps and debt exchanges;

(iv) monitor the monthly execution of the annual borrowing plan, debt management related transactions and instruments, such as derivatives including currency and interest rate swaps and debt exchanges;

(v) review the reports of the debt of public bodies both guaranteed and non-guaranteed;
(vi) review and monitor issues relating to the cost or pricing of explicit contingent liabilities; and

(vii) monitor payments made by the Government in respect of contingent liabilities that have been triggered.

(4) The functions of the Public Debt Financing Committee shall be exercised only in relation to the domestic bond market.”.

Insertion of new sections 8A and 8B in principal Act.

10. The principal Act is amended by inserting next after section 8 the following as sections 8A and 8B—

"Establishment of the Debt Management Branch."

8A.—(1) For the purposes of this Act, there is hereby established a branch of the Ministry with responsibility for finance, to be called the Debt Management Branch.

(2) The Debt Management Branch shall be responsible for the management of the public debt.

(3) The Debt Management Branch shall be divided into four operating sections, namely—

(a) the Portfolio Management Office;
(b) the Debt Strategy and Analysis Office;
(c) the Debt Operations Office; and
(d) the Compliance Office.

(4) The provisions of Part III of the Second Schedule shall have effect as to the responsibilities of the operating sections of the Debt Management Branch.
8B.—The functions of the Debt Management Branch shall be to—

(a) manage the public debt portfolio including government guarantees, through efficient and effective management, including recording, processing and reporting of all public debt transactions and loan guarantees;

(b) develop, implement, monitor and review the Medium-Term Public Debt Management Strategy including—

(i) a three year strategy on public debt, including public grants, lending, on-lending, loan guarantees and derivative transactions;

(ii) the specification of financial guidelines and benchmark parameters (for example, a measure of portfolio duration and the overall currency composition) included within the strategy;

(iii) limits to control risks included within the strategy;

(iv) updating the Medium-Term Public Debt Management Strategy, including the annual borrowing plan, on at least an annual basis;

(v) submission of the Medium-Term Public Debt Management Strategy to the Public Debt Management Committee for review and recommendation to the Minister;
(vi) submission of the quarterly financing programme and market issuances to the Public Debt Financing Committee for recommendation to the Financial Secretary;

(vii) submission of the monthly Compliance and Risk Analysis Report to the Public Debt Financing Committee, based on analysis performed by the Debt Strategy and Analysis Office, containing specific recommendations regarding any deviations from the Medium-Term Public Debt Management Strategy and the annual borrowing plan and any additional risks to the portfolio;

(viii) implementation of the debt management strategy;

(ix) reporting to the Minister on the effectiveness of the implementation of the debt management strategy; and

(x) such other functions as may be assigned by the Minister;

(c) co-ordinate the actions of all stakeholders in the debt negotiating and contracting process and develop, maintain, and enhance Government relationships with international financial institutions (with the exception of multilateral organizations),
investment banks, credit rating agencies and local and international investors and creditors;

(d) advise the Minister on the appropriateness of existing debt terms and conditions;

(e) advise the Minister on the acceptability of the terms and conditions attached to all proposed loans and debt offered to the Government and public bodies;

(f) co-ordinate with project management units in relation to project related financial transactions;

(g) manage interest rate risks by the establishment of limits for fixed and floating rate debt;

(h) manage foreign currency risk by the establishment of appropriate foreign currency indicators and targets;

(i) manage refinancing risk by—

   (i) increasing the range of instruments and markets;

   (ii) ensuring a smooth maturity profile for the public debt;

   (iii) spreading issuance over the domestic and external yield curves; and

   (iv) attracting a more diverse range of investors;

(j) manage credit risk through active monitoring of the credit rating and the financial track record of each counterparty;
(k) manage liquidity risk by ensuring that the Government has sufficient available funds to meet its debt servicing and other priority obligations; and

(1) manage operational risks by developing procedures that identify the potential exposures and events that have a high probability of occurrence and could have a significant adverse impact on the Government’s finances and putting in place measures to reduce or mitigate these risks.”.

11. Section 10 of the principal Act is amended by—

(a) deleting paragraph (f) and substituting therefor the following as paragraph (f)—

“(f) to finance activities required to address an occurrence that threatens national security;”;

(b) re-lettering paragraph (j) as paragraph (k); and

(c) inserting next after paragraph (i) the following as paragraph (j)—

“(j) to execute liability management transactions which may facilitate cost savings and positively re-profile the debt;”.

12. Section 11 of the principal Act is amended by deleting subsection (2) and substituting therefor the following as subjection (2)—

“(2) The Minister may, by instrument in writing, authorize the Financial Secretary, the Deputy Financial Secretary in charge of economic management, the Head of the Debt Management Branch, or any other person to sign, issue or execute any document for the purpose of giving effect to an agreement under subsection (1).”.
13. Section 21 of the principal Act is repealed and the following substituted therefor—

"Payment of the Non-Guaranteed Debt of Public Bodies by Government"

21. The Minister may, with the prior approval of the House of Representatives, pay the whole or part of the principal monies and interest and any other amounts arising from a non-guaranteed debt incurred by a public body."

14. Section 22 of the principal Act is amended by deleting subsection (1) and substituting therefor the following as subsection (1)—

"(1) The Minister shall, within one month after the end of each financial year, table in the House of Representatives, a report on the management of the public debt during the preceding financial year."

15. Section 25 of the principal Act is amended—

(a) in subsection (1), by re-lettering paragraph (i) as paragraph (j) and substituting therefor the following as paragraph (i)—

"(i) the terms of reference and functions of any body or committee constituted under the Act;"

(b) by deleting subsection (3).

16. The Second Schedule to the principal Act is amended—

(a) by deleting the heading—

"SECOND SCHEDULE (Sections 7(3) and 8(3))"

and substituting therefor the following as the heading—

"SECOND SCHEDULE (Sections 7(3), 8(2) and 8A(4));

(b) in Part I—

(i) by deleting subparagraph 1 (2) (f) and substituting therefor the following as sub-paragraph 1(2)(f)—

"(f) the Head of the Debt Management Branch."
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(ii) by inserting next after paragraph I the following as paragraph 2—

"Meetings of Public Debt Management Committee.

2. The Public Debt Management Committee shall meet at such times as may be necessary or expedient for the transaction of business (being not less frequent than two times per year) and the meetings shall be held at places and times and on days determined by the Committee.”; and

(c) in Part II by deleting sub-paragraph (2) and substituting therefor the following as sub-paragraph (2)—

"(2) The following persons shall be ex-officio members of the Public Debt Financing Committee—

(a) the Head of the Debt Management Branch, who shall be the chairman;

(b) the Director of the Portfolio Management Office in the Debt Management Branch, who shall be the deputy chairman;

(c) the Director of the Debt Strategy and Analysis Office in the Debt Management Branch; and

(d) the Director of the Debt Operations Office in the Debt Management Branch.”;

(d) by inserting next after Part II the following as Part III—

"PART III

Operating Sections of the Debt Management Branch

Portfolio Management Office

1.—(1) The Portfolio Management Office shall be responsible for—

(a) financing the fiscal deficit and debt servicing requirements by the implementation of the
annual borrowing plan in domestic and external debt markets; and

(b) managing the Government debt portfolio in accordance with the Medium-Term Public Debt Management Strategy.

(2) In carrying out the responsibilities specified in sub-paragraph (1)(a), the Portfolio Management Office shall——

(a) have up-to-date knowledge of available creditors and lending institutions and their standard conditions of lending;

(b) have knowledge of the modern borrower conventions and issuer techniques in order to advise the Government on the most favourable debt contracts;

(c) negotiate loans (with the exception of multilateral loans) and on-lending as deemed necessary to implement the current Medium-Term Public Debt Management Strategy in accordance with section 12 of the Act;

(d) where loan, lending or on-lending proposals originate from a person other than the Minister with responsibility for finance, ensure that the Portfolio Management Office is represented at any negotiations regarding such proposals and provide reports to the Debt Strategy and Analysis Office on such negotiations;

(e) in collaboration with international institutions, develop any required master agreements to cover loans, securities, guarantees and derivative transactions for approval by the Minister;
(f) develop new products and financing instruments for use in the Medium-Term Public Debt Management Strategy, in particular all derivative products;

(g) acquire detailed and up-to-date information of available markets and financial institutions, market conditions and conventions and issuance techniques;

(h) issue securities in the domestic and international markets as deemed necessary in order to implement the current Medium-Term Public Debt Management Strategy;

(i) manage the issuance of Government securities in the domestic market in conjunction with the Bank (acting as fiscal agent for the Government);

(j) arrange private placements of domestic Government securities as necessary to aid in achieving the objectives specified in sections 4 (b) and (c);

(k) issue Government securities by auctions and tap sales;

(l) ensure that documentation relating to any loan, lending or on-lending and securities are fully and legally completed prior to execution by the Minister;

(m) process successful applications for guarantees and on-lending, ensuring that the applications—

(i) conform with the policy and any limits set by the Minister; and

(ii) are included in the Government debt portfolio database for
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assessment within the Medium-Term Public Debt Management Strategy;

(n) maintain close involvement with market participants and monitor domestic and international currency and bond markets to enable continuing strength in negotiations; and

(o) provide timely and accurate portfolio data to the Debt Operations Office for updating the Government debt portfolio database.

(3) In carrying out the responsibilities specified in sub-paragraph (1)(b), the Portfolio Management Office shall—

(a) ensure that the portfolio operations are consistent with the standards, guidelines and benchmarks of the Compliance Office and conform to the Medium-Term Public Debt Management Strategy;

(b) minimize liquidity risk (including determining and planning for any required pre-funding amounts) in order to ensure consistent and reliable debt servicing;

(c) manage the currency and interest rate risks of the Government debt portfolio;

(d) collaborate with the Debt Strategy and Analysis Office in relation to—

(i) the development, change or modification in debt management policy and the preparation and submission of the requisite policy papers;
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(ii) the making of a decision to assume new obligations in respect of public bodies;

(iii) matters that may have a significant impact on the public debt;

(e) in collaboration with the Debt Strategy and Analysis Office, formulate the annual borrowing plan for inclusion in the Medium-Term Public Debt Management Strategy;

(f) in collaboration with the Debt Strategy and Analysis Office, advise the Minister and public bodies on—

(i) the suitability of the terms and conditions of all new public debt, Government guarantee and on-lending proposals;

(ii) whether the proposals in paragraph (i) conform to the Medium-Term Public Debt Management Strategy;

(g) in collaboration with the Compliance Office, maintain and update the Procedures Manual in order to ensure that the operational risk to the portfolio is minimized.

Debt Strategy and Analysis Office

1.—(1) The Debt Strategy and Analysis Office shall be responsible for—

(a) developing and monitoring the Medium-Term Public Debt Management Strategy in accordance with macroeconomic sensitivity and debt sustainability analysis;
(b) carrying out portfolio benchmarking, portfolio evaluation and portfolio management performance analysis; and

(c) employing the practices, strategies and technologies of relationship management.

(2) In carrying out the responsibilities specified in sub-paragraph (1)(a), the Debt Strategy and Analysis Office shall—

(a) analyze the current debt portfolio to assess the impact of future debt servicing requirements on its structure and composition;

(b) monitor changes to debt servicing requirements as macroeconomic variables move, including—

(i) changes to forecast interest rates and foreign exchange rates;

(ii) financial changes such as new project loans or unplanned debt requirements; and

(iii) changes to borrowing plans in the course of a year based on actual budget outcomes and fiscal policy adjustments;

(c) perform sensitivity analysis in order to determine the impact that unexpected changes to macroeconomic variables would have on the debt portfolio;

(d) formulate the Medium-Term Public Debt Management Strategy (using clear benchmarks and targets in order to allow the measurement of deviations of the existing portfolio parameters) for presentation and
recommendation to the Public Debt Management Committee and for approval by the Minister;

(e) advise the Minister on any necessary changes to be made to the aggregate limits on domestic and external debt, and the amounts of guaranteed debt which may be issued, consistent with legal, fiscal and monetary requirements;

(f) advise the Minister on the appropriate fee to be charged for guarantees and the credit and administration fees to be charged for each on-lent loan;

(g) develop a comprehensive framework for monitoring Government contingent liabilities and where appropriate, risks within the Medium-Term Public Debt Management Strategy;

(h) produce and maintain the Procedures Manual, providing detailed descriptions of the methodologies used in the strategic debt portfolio analysis and reporting undertaken.

(3) In carrying out the responsibilities specified in sub-paragraph (1)(b), the Debt Strategy and Analysis Office shall—

(a) monitor current international best practice in relation to debt management policy and recommend to the Government necessary changes to its debt management policy;

(b) monitor, analyze and propose as necessary, the debt restructuring needs of the Government;
prepare quarterly reports on all contingent liabilities for tabling in the House of Representatives by the Minister with responsibility for finance;

(d) in collaboration with the Portfolio Management Office, develop new market instruments and products;

(e) in collaboration with the Debt Operations Office, the Portfolio Management Office and Fiscal Policy Management Unit of the Ministry with responsibility for finance, produce the Annual Debt Report, the Annual Portfolio Analysis Report and the Annual Debt Statistics Bulletin in accordance with section 22 of this Act and institutional reporting requirements.

(4) In carrying out the responsibilities specified in sub-paragraph (1)(c), the Debt Strategy and Analysis Office shall—

(a) develop a comprehensive investor relations and communications strategy involving stakeholders including inter alia, credit rating agencies, investment banks and investors;

(b) collaborate and liaise with international bodies, institutions and credit rating agencies;

(c) maintain relationships within the Ministry responsible for finance to ensure that—

(i) the functions of the Debt Management Branch are understood and appreciated by all relevant stakeholders;
(ii) fiscal forecasts produced by the Ministry responsible for finance contain reliable medium and long term forecasts of debt servicing; and

(iii) budget outcomes and fiscal policy adjustments are included in the analyses of the Debt Management Branch;

(d) maintain a register of investment houses to establish domestic and external relationships; and

(e) in collaboration with the Debt Operations Office and the Portfolio Management Office, manage and maintain the Debt Management Branch website including all published reports, calendars and schedules.

**Debt Operations Office**

1.—(1) The Debt Operations Office shall be responsible for—

(a) meeting the debt servicing requirements of all domestic and external debt, in a timely manner, including transactions relating to guarantees; and

(b) participating in the development and maintenance of debt recording and management systems necessary to record, settle, account for and report on public debt operations, including guaranteed debts.

(2) In carrying out the responsibilities specified in sub-paragraph (1)(a), the Debt Operations Office shall—

(a) prepare debt service forecasts for domestic and external debt for principal, interest and
all other related payments sufficiently in advance of payment requirements;

(b) confirm and prepare instructions for all debt service payments and communicate the information to the Accountant-General in an accurate and timely manner;

(c) process externally funded project disbursements and monitor the contracts associated with the projects;

(d) provide tables of debt service payment requirements to the Bank on a regular basis to ensure—

(i) cash availability for domestic debt servicing; and

(ii) that required foreign exchange is available for external debt servicing needs;

(e) produce projections of foreign exchange inflows from externally funded projects;

(f) reconcile all debt transactions and payment schedules and creditors’ advices independently of information from the Portfolio Management Office in order to ensure accuracy and completeness in debt servicing and monitoring;

(g) monitor guaranteed entities and creditors to determine whether Government guaranteed loans are in default and require servicing by Government; and

(h) submit reports to the Portfolio Management Office for investigation of late or defaulted debts.
(3) In carrying out the responsibilities specified in sub-paragraph (1)(b), the Debt Operations Office shall—

(a) manage the public debt information systems—

(i) to provide a confirmed and accurate loan database;

(ii) in order that new reports, new types of data and new types of debt management instruments can be accommodated;

(b) update on a regular basis, the public debt information systems to ensure the inclusion of all new loans, disbursements and debt service statements, status of guarantees provided and funds on-lent, derivative transactions and appropriate macro-economic and market-based information, including interest rates and exchange rates;

(c) perform regular and comprehensive data validation exercises to ensure the integrity of the public debt database;

(d) coordinate all transaction audit trail information with the Accountant-General and the Compliance Office in order to assist with internal and external control and audit of debt servicing transactions and operations;

(e) in collaboration with the Compliance Office, manage operational risks relating to data security in accordance with the provisions of any relevant enactment and international best practices;
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(f) maintain systems procedures, procedures for debt servicing and accounting and operations manuals;

(g) prepare all necessary reports on the public debt, public guaranteed debt and debt servicing;

(h) produce annual debt projection reports, including an annual programme of capital project funding;

(i) produce statistical reports on the debt stock for publication;

(j) respond to audit requests, confirmations and comply with reporting requirements;

(k) produce reports from the analysis of the public debt database for domestic and external stakeholders; and

(l) maintain and update the Procedures Manual regarding the work of the Debt Operations Office.

Compliance Office

1. The Compliance Office shall be responsible for—

(a) developing a comprehensive compliance programme for the Debt Management Branch, including—

   (i) a code of conduct;

   (ii) an audit programme; and

   (iii) an operational risk strategy and a business continuity plan,

and enforcing the compliance programme on an ongoing basis;
(b) coordinating the updating of and adherence to the Procedures Manual by the Portfolio Management Office, the Debt Strategy and Analysis Office and the Debt Operations Office, ensuring that the Procedures Manual is comprehensive and, approved by the Deputy Financial Secretary responsible for economic management, and updated in a timely manner;

(c) establishing performance benchmarks for the operations of the Debt Management Branch; and

(d) designing and producing performance reports for the Head of the Debt Management Branch.

2. The compliance programme specified in sub-paragraph 1(a) shall be approved by the Deputy Financial Secretary responsible for economic management.

3. Subject to the provisions of any relevant enactment, the code of conduct referred to in sub-paragraph (1)(a)(i) shall address the following—

(a) conflicts of interest and expected standards of behavior;

(b) transactions with related parties;

(c) gifts and hospitality that may be accepted;

(d) declaration of pecuniary benefits and outside financial interests by prescribed public officers;

(e) the response of employees in relation to improper behaviour;

(f) independent checks performed to reveal common ownership, directorships, and family relationships;
(g) personal dealing rules regarding investment in Government of Jamaica securities;

(h) acceptable computer and internet use, electronic mail, and software management and voice recording policy; and

(i) such other information as the Minister thinks necessary.

4. The audit programme referred to in sub-paragraph (1)(a)(ii) shall be developed in coordination with the internal audit office of the Ministry responsible for finance and shall comply with debt management accounting practices and standards.

5. The operational risk strategy referred to in sub-paragraph (1)(a)(iii) shall include policies aimed at reducing or mitigating risks to the Debt Management Branch.

6. The Compliance Office shall maintain a professional relationship with the Auditor-General in order to aid the efficient, transparent external auditing of debt management transactions, operations and controls.”.

17. Section 38 of the Bank of Jamaica Act is amended by inserting immediately after the words “the payment of interest and principal in respect of” the words “loans and other debt instruments and”.

Passed in the House of Representatives this 3rd day of May, 2017 with five (5) amendments.

PEARNEL CHARLES, CD, MP, JP,
Speaker.

Passed in the Senate this 21st day of July, 2017 with one (1) amendment.

AUBYN HILL
Deputy President,
On the 12th day of September, 2017, the Honourable House of Representatives agreed to the amendments made by the Senate.

PEARNEL CHARLES, CD, MP, JP.
Speaker.

This printed impression has been carefully compared by me with the Bill which has passed the House of Representatives and Senate, and has been found by me to be a true and correct printed copy of the said Bill.

Clerk to the Houses of Parliament.