

Bank of Jamaica works to restore banking access

■KINGSTON

THE Bank of Jamaica (BOJ) says it is working urgently to restore banking services, including access to cash, in communities hardest hit by Hurricane Melissa.

In a statement, the BOJ, which also functions as the country's central bank, said it was working in collaboration with the Jamaica Bankers Association (JBA) and that several banks have already resumed operations in some locations.

However, it acknowledged that significant obstacles remain in reactivating branch networks and automated teller machines (ATMs) across the island.

The BOJ said these challenges include physical damage to facilities, displacement of staff, impassable roads, and extensive power and telecommunications outages.

Security concerns have also emerged amid the difficult post-hurricane conditions.

Despite the disruptions, the BOJ said that critical payment systems, such as its Real Time Gross Settlement (RTGS) platform, are working, and that it has suspended RTGS transaction fees for financial institutions until further notice and has urged banks to extend this relief to their customers.

The BOJ said it was also assessing other temporary measures to support depositors and businesses, particularly in parishes most severely affected by the hurricane that tore into the country last Tuesday, killing at least 28 people and leaving a trail of damage, destruction and death.

The BOJ reiterated that it was coordinating closely with the banking sector to restore access to cash and full banking services as soon as possible, and all the banks would provide regular updates on their progress.

Meanwhile, the Jamaica National Group (JN Money Services) yesterday said it was waiving fees on money transfers to Jamaica until Thursday to assist families and friends trying to help loved ones in Jamaica.

'The move is in addition to the facilitation of efforts under the ISupport-Jamaica Fund for Hurricane Melissa. Donations to the fund will benefit the most vulnerable-children's homes, early childhood institutions, homes for the elderly, healthcare facilities, as well as registered community groups operating in the worst affected areas' said JN Money Services.

'These initiatives reflect our unwavering commitment to supporting our people during challenging times,' said Horace Hines, general manager of JN Money Services, adding: 'We have witnessed unprecedented devastation from Hurricane Melissa, and it will take our collective effort to rebuild and recover. We are heartened by the support already extended and remain committed to doing our part to help with these critical efforts.'