

JMMB Group restructuring

JMMB Group Ltd (JMMBGL) and its subsidiary, JMMB Financial Holdings Ltd (JMMBFH), are reshaping their boards as part of a wider effort to tighten corporate governance and reinforce regulatory compliance across the group's financial structure.

The changes follow JMMBGL's 2023 restructuring, which placed all of its regulated financial entities under JMMBFH to satisfy Jamaica's requirements for a financial holding company (FHC). With that framework now in place, further adjustments are being implemented to meet evolving governance standards set by the country's central bank.

By the end of this month, the JMMBGL board will be reduced from 15 to 10 directors with the exit of five independent directors—Andrew Cocking, Hugh Wayne Powell, V Andrew Whyte, Dr M Anne Crick and Reece Kong. While stepping away from the group board, all five will retain their positions on the JMMBFH board. At the same time, JMMBFH's board will contract by two directors as Audrey Deer Williams and Audrey Welds exit the FHC board but remain at the group level. The net effect will see independent directors accounting for 50 per cent of the JMMBGL board.

"This restructuring aims to ensure the independence of each board, thereby strengthening oversight and accountability within the group," the company noted.

Meanwhile, NCB Financial Group Ltd (NCBFG) has also moved to reinforce board independence with the appointment of former Phoenix Park Gas Processors president Dominic Rampersad as a director with effect from December 4. His addition brings the proportion of independent directors to six, or two-thirds of the board.

Earlier, on January 2, Arvinder Bharath, a former executive at T&T's Central Bank, also joined the NCBFG board.