

BOJ sees digital currency easing ATM strain

■ KINGSTON, JAMAICA

THE governor of the Bank of Jamaica (BOJ) Richard Byles says the full rollout of Jamaica's central bank digital currency (CBDC), branded JAMDEX, will alleviate many of the problems people experience at automated teller machines (ATMs).

JAM-DEX was first introduced in 2021 and rolled out to the Jamaican public on a phased basis in 2022.

However, it is still not widely used as a form of payment across the country.

The Central Bank maintains that JAM-DEX offers a safe, efficient, and convenient way to pay for goods and services without the need for cash.

Responding to a question during the recent BOJ news conference, Byles stated that retrofitting point-of-sale (POS) machines at consumer-facing establishments to accept the CBDC will facilitate a broader rollout of JAM-DEX.

'The breakthrough with JAM-DEX will happen when we get the POS machines converted... that's when we will see a much more rapid spread of use. If... you have a wallet full of JAM-DEX, unless you can spend it at places that use a POS machine, you have to resort to cash or you have to use your credit and debit card.

'So it's critical, and the commercial banks know the POS conversion is what is holding up the effective and massive rollout of JAM-DEX. A lot of the problems that people are experiencing at ATMs to get cash can be addressed over the years when we get JAM-DEX rolled out,' he said.

Meanwhile, BOJ deputy governor of Financial Markets and Payments Systems Natalie Haynes reported a 30% increase in the volume of JAM-DEX transactions since the start of 2025.

'We have seen, since the start of this year, more interest in JAM-DEX by the individual users who do what we call peer-to-peer transactions. The data for the quarter, ending June shows, in terms of value of transactions, about a 30% increase,' she informed.

Haynes said this outturn is partly attributable to BOJ 'now actively pursuing the communication and the events, in terms of persons using JAM-DEX'.

'So we have moved from brand awareness to more transaction-oriented events. We were very big... for those who were at Sumfest... and that has contributed to the increase, in terms of merchants accepting it and individuals using it,' she added.

The deputy governor further noted that retrofitting point-of-sale (POS) machines, together with onboarding additional digital wallet providers, is essential to advancing the rollout of JAMDEX.

'We are still working on getting the point-of-sale machines for the larger merchants retrofit-ted... we are doing that in collaboration with the banks. The solution is working; it works, but it's just to have (the machines) retrofitted and we are waiting on the banks. Also [we are] waiting on

other wallet providers to be onboarded. Two are onboarded and

are distributing JAM-DEX and we expect two more before year end,' Haynes said.

She also noted that additional staff have been recruited to strengthen public communication around JAM-DEX and encourage its adoption.

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