

CONSUMERS DEMAND ANSWERS FROM THE BANKS

- **Jamaica's national vision, as stated in Vision 2030, sees our country as "the place of choice to live, work, raise families and do business" by the year 2030.** The Consumer Affairs Commission (CAC) sees this Vision statement as a critical tool for our country to progress. In the interest of making the vision a reality, the Commission and the National Consumers League determined that a Code of Conduct for banks operating in Jamaica is critical, as at present, we believe that consumers could be better served by this sector.
- **We laud the role which the banking sector played in contributing to the success of Jamaica's negotiations with the International Monetary Fund supporting the National Debt Exchange (NDX).** At the same time, we are concerned that the Jamaica Bankers Association has been tardy in agreeing to a voluntary Code of Conduct. The draft Code, prepared by the Commission and the National Consumers League under a Consumers International project which began in 2009 and funded by the Inter-American Development Bank, aims to implement a Code of Conduct for all commercial banks operating in Jamaica, Barbados, Trinidad and Tobago.
- **Jamaica's draft Code of Conduct states the minimum standards of business behavior expected of banks, and sets out minimum service standards for banks to operate in the best interest of consumers.** Key commitments include full access by consumers to all services provided by banking institutions; displays of service standards at all branches and on the Internet; average waiting times in banking halls; turnaround time in response to queries/complaints; product information conveyed in clear and simple language; notice of transaction costs at ATM machines before the transaction is completed; and ease of access for disabled persons. These are consistent with international best practices.
- **The banks in the Caribbean region for example Barbados, Guyana, Trinidad and Tobago have all implemented Codes of Conduct.** Jamaica, to date, has not done so. Moreover, the foreign banks operating in Jamaica have all signed voluntary Codes of Conduct in their parent countries.

The Consumer Affairs Commission and the National Consumers League demand to know why, after some two years of lobbying, the consumers of Jamaica cannot enjoy the same courtesies as the consumers in countries like Canada, Barbados, Trinidad and Tobago, and Guyana. Similar Codes of Conduct have also been signed by banks operating in several Latin American countries.

Why, Jamaica Bankers Association, Why?

- Why are basic and international standards of banking adhered to in your parent countries, but not in Jamaica?
- Why are written commitments to basic banking standards adhered to in the Caribbean region (Guyana, Barbados, Trinidad and Tobago) but not in Jamaica?
- Why, after some 2 years of negotiation and compromise on both sides, will you not sign the CAC/NCL **Draft Voluntary Banking Code of Conduct**?
- Why authorise and empower a team to negotiate the terms and conditions of the CAC/NCL **Draft Voluntary Banking Code of Conduct** on your behalf and then fail to implement the principles in this document, which sets out very basic standards governing the way banking industry and institutions should behave towards their clients?
- Why have the CAC and NCL negotiated with you in good faith, yet since our last meeting in January 2013, we are still waiting for sign off on principles which are enforced as basic rights, in countries of the parent banks of some of your members?
- Why is access to banking products and services restricted for some of your clients (for example the disabled and the elderly)?
- Why are transaction fees not posted on Automated Teller Machines prior to the transaction being concluded?
- Why can't you commit to signing a basic standard for all clients?
- Why not let us work together to enable Jamaica to become the country of choice to do business as articulated in Vision 2030?

Why, Jamaica Bankers Association, Why?

Signed:
Consumer Affairs Commission
National Consumers League