



Economic Programme Oversight Committee (EPOC) Update on 3-year IMF Precautionary Stand-By Arrangement (PSBA)

May 2019 Communiqué #26

“THE LEGISLATION TO ESTABLISH THE FISCAL COUNCIL IS TO BE TABLED IN PARLIAMENT BY SEPTEMBER 2019”

Further to the EPOC Communique published in the Jamaica Observer on Wednesday, May 22, 2019, we would like to note the following corrections to ensure accuracy and clarification on the main points below.

1. Institutional Framework post IMF:

The second paragraph of this section should be corrected to read:

- “Under the IMF PSBA, **the legislation to establish** the Fiscal Council **is to be tabled in Parliament** by September 2019...,” as opposed to “Under the IMF PSBA, the Fiscal Council **is to be established** by September 2019...”

2. EPOC calls for Implementation of FX Platform and Regulations around FX Hedging products:

The first bullet under this section should be corrected to read:

- “The implementation of a FX Market Trading Platform, which is behind the targeted **introduction** date of March 2019. **The process for integrating** this platform with the payments and settlement systems **is to commence by July 2019**, and subsequently regulations are to be issued by September 2019, which will allow market participants to trade all FX transactions **via the platform** by the end of 2019.”

EPOC is of the view that the Economic Programme remains firmly on track.