"The vision of our Central Bank for the fiscal period 2018-2022 is - To Promote a Safe, Efficient and Resilient Financial System for Guyana's Prosperity."
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FOREWORD

Message from the Governor - Dr. Gobind N. Ganga

I am delighted to launch the Bank of Guyana Strategic Plan for the fiscal period 2018-2022, which was prepared from the inputs of the Bank’s senior managers who are responsible for their respective departmental implementation. This is the second Strategic Plan produced by the Bank of Guyana, the first being for fiscal years 2015 to 2017.

The Strategic Plan explains how the Bank of Guyana intends to continue to uphold its mandate of maintaining price stability and fostering a sound, progressive and efficient financial system over the next five years. Our mission and vision are pivotal to the Strategic Plan which outlines the strategic objectives and details the framework of our conduct to continue the Bank’s contribution to sustain growth and development of the economy.

Specifically, our endeavors will be to promote an efficient and resilient financial system through efficacious monetary policy, a modern payments system, an expansion and deepening of the regulatory and supervisory framework for banks and non-banks financial institutions as well as improvement of the Bank’s internal controls or enablers. The intent is to improve the effectiveness of policies, build the necessary institutional infrastructure and strengthen our risk management framework.

The external and internal challenges that we expect over the next five years as well as the imputed production of oil in 2020, requires the Bank to periodically assess and prioritize its policies. The Bank’s human resources policy will have to be enhanced to allow for a flexible organizational structure and allow for the requisite skills. Therefore acquiring, developing, and retaining a competent and highly motivated staff complement will continue to be one of the Bank’s top priorities. In addition, the organization structure will have to be dynamic and aligned to the efficient and effective delivery of our strategic objectives.

I believe that the strategic objectives and projects to be implemented will continue to transform the financial system to be a safer, efficient and resilient which will promote prosperity in Guyana. The benchmarks outlined in the Strategic Plan are
achievable. However, this would require maximum cooperation by all levels of staff members. I am confident that the strategic objectives would be realized due to the commitment and determination exhibited by the staff to date.

I thank you and wish the Bank only success in accomplishing its vision.

_______________________
Dr. Gobind N. Ganga
Governor

October 2, 2017
CHAPTER 1 - Introduction

1.1 Background

The Bank of Guyana was established by virtue of the Bank of Guyana Ordinance No. 23 of 1965. Actual operation commenced on October 16, 1965 – seven months before the country gained political independence. The Ordinance establishing the Bank was revised and became the Bank of Guyana Act. CAP:85:02. This Act was further revised in 1995, 1998 and 2004. The later revisions significantly enhanced the role and purpose of the Bank within Guyana’s economic, finance and development framework. Additionally, they imparted greater autonomy to the Bank in terms of its constitution, administration and operations.

1.2 Vision

Our vision is to “Promote a Safe, Efficient and Resilient Financial System for Guyana’s Prosperity”.

1.3 Mission

By virtue of the tenets of the various legislations, the primary purpose of the Bank of Guyana is to formulate and implement monetary policy to achieve and maintain price stability through the promotion of stable credit and exchange rate conditions, as well as sound financial intermediation conducive to the growth of the economy of Guyana. Maintaining monetary stability is complementary to financial stability which requires other supplementary roles of the Bank including the following:

i. Promoting and implementing monetary policy;

ii. Advising Government on any issue affecting its main objective of price stability;

iii. Acting as fiscal agent, trustee and banker to the Government;

iv. Issuing the country’s notes and coins and determining legal tender;

v. Monitoring the country’s balance of payments position and managing its foreign exchange reserves;

vi. Acting as a banker to commercial banks and other licensed financial institutions;

vii. Supervising and regulating licensed financial institutions, including commercial banks, non-banks, insurance companies and pension schemes, cambios and money transfer agencies; and

viii. Overseeing the country’s payment system.
Complimentary and supplementary functions of the Bank are critical in maintaining both monetary and financial stability for a robust financial system that will promote sustainable growth and development.

1.4 Core Values
The core values of the Bank of Guyana are reflected in the standard of conduct expected of its employees in contributing to build a strong and unified Bank to deliver on its mandate. The major core values are:

i. **Leadership** – relying on healthy ambitions, intellect and self-discipline built upon employee trust and confidence.

ii. **Integrity** – ensuring consistency, accuracy, honesty and trustfulness of actions.

iii. **Accountability** – promote a high level of transparency, accessibility and informative information, assess progress against our policy objectives for our actions and their consequences.

iv. **Loyalty** – increasing loyalty to the Bank through mutual trust, successful talent management and strong organizational reputation.

v. **Discipline** – enforce a robust system for timely reporting by staff members and the Bank as a whole with the aim of creating better skills in fulfilling its mandate.

vi. **Diligence** – the assurance of quality improvement is restless, a thorough review of documents, financial statements, and other relevant Bank information with the aim of maintaining and promoting high standards.

vii. **Perseverance** – create an environment of steady persistence with a diverse culture in course of actions required by the Bank in spite of difficulties, obstacles, or discouragement that may exist locally, regionally or internationally.

1.5 Environmental Context
The environments in which the Bank has been operating have been changing continuously. Global and domestic macroeconomics and financial developments along with regulatory and technological change, have influenced the Bank’s policy tools and objectives. Over the next five years, the expectation is that the environment in which the Bank operates will remain dynamic.

The Strategic Plan is developed in the context of the expected developments in the global and domestic economies as well as the evolution of relevant international standards and best practices in regulation, technology and governance that are needed to promote monetary and financial stability for growth and development of our economy.
The global economy has been experiencing a recovery from the growth of both developed and emerging economies. While developing countries such as Guyana have been positively affected by the improvement, the level of global growth and external demand remained below the pre-financial crisis years. Further, there are lingering vulnerabilities such as rising US interest rates and deficit, fallout from Brexit as well as uncertainty from results of the UK elections, geopolitical conflicts and withdrawal of correspondent banking relationships that will continue to make the environment for the Bank’s operations challenging.

The Central Bank has been positively contributing in building a favourable domestic economy through monetary and financial stability that are conducive for growth and development. The Guyanese economy has been experiencing moderate levels of economic growth. This is attributed to contribution from the agriculture and mining sectors in the form of sugar, rice, timber, seafood, bauxite and gold output. Inflation rate has been at low single digit levels while the exchange rate was relatively stable with foreign reserves at the confidence level of 4 months of imports of goods and services. External debt has been at a sustainable level as well as fiscal balances. The economy is projected to experience modest growth in the future with the major economic fundamentals remaining strong. In addition, the emergence of the oil sector with the production of oil beginning in fiscal year 2020, is expected to consolidate this position and boost economic activities. This would undoubtedly require modifications in monetary and interest rate policies. Notwithstanding, there are a number of downside risks which the Strategic Plan have taken into consideration. Specifically, some of the applicable headwinds include downward trends in oil and other primary commodity prices, settlement of Venezuela/Guyana dispute, dutch disease from the emerging oil sector, natural disasters, lack of modern infrastructure and shortage of skilled labour.

The Strategic Plan reflects the need to implement relevant international standards and best practices in the financial system, supervision and regulation to mitigate systematic risks and build resilience. In this regard, the Bank will keep abreast of developments from the BASEL Committee and Caribbean Group of Bank Supervisors (CGBS). In the quest to be more efficient and effective in the delivery of its mandate, the Bank will have to upgrade the enablers. This include adopting the appropriate technology, best governance systems, enhancing competence of staff and organizational structure as well as improving the channels of disseminating its output to all stakeholders.
1.6 Strategic Objectives

In view of the Bank’s vision and mission as well as the progress made during the first strategic plan\(^n1\) and the environment that the Bank is expected to operate; the five year Strategic Plan was developed with the following strategic objectives to outline an efficient, safe and resilient financial system for Guyana’s sustainable growth and development.

i. Maintaining Monetary Stability - Conducting efficacious monetary policies and undertaking research and analysis.

ii. Maintaining Financial Stability - Expanding and strengthening supervision and regulation as well as enhancing prudential assessment of the financial institutions.

iii. Deepening the financial system through the introduction of consumer protection, deposit insurance scheme and financial inclusion.

iv. Developing a Modernize Payments and Settlement System - Development of physical and legal payment systems infrastructure and effective currency management.

v. Improving Internal Controls - Enhancing efficiency and effectiveness of operations in Staffing, IT Systems, Procurement, Accounting and Communication.

The Bank’s Strategic Plan will be monitored and reviewed by the Governor’s Office annually to assess progress and prioritize policies as well as to include other key elements regarding changes in the environment domestically, regionally and internationally. This is considered critical for guiding and coordinating the efforts of all the departments towards attaining the Bank’s goals over the strategic period 2018-2022.

\(^n1\) Appendix I shows the Bank’s key achievements during the strategic period 2015-2017.
CHAPTER 2 - Maintaining Monetary Stability

The Bank’s Open Market Operation (OMO) has been successful in guiding efficacious monetary policies for both monetary and financial stability to promote growth. Over the past ten years (2007-2016), the economy has experienced low single digit inflation (except for 2007 with the introduction of VAT) with an annual average of 3.7 percent and relatively stable exchange rates (US$/G$) of less than 1.0 percent depreciation. In addition, commercial banks lending rates trended downwards from 12.4 percent in 2007 to 10.4 percent in 2016. Although, the average interest rate spread remained high at 9.5 percent, private sector credit grew on average by 13.7 percent annually, and GDP growth averaged 4.2 percent.

Notwithstanding, the Bank will endeavour to improve the efficiency of monetary policies. Specifically, the Bank will modify its models of predicting inflation and monetary transmission to show linkages between key macroeconomic variables. These models will also aid in the assessment of foreign exchange rate which is a critical macroeconomic variable that influences inflation and vice versa.

The Bank has been utilizing treasury bills of 91, 182 and 364 days maturities as the primary instrument of OMO. However, higher maturity treasury bills will be introduced to help signal longer term interest rates. Further, other instruments such as repo rate and marginal standing facility (which is a special window for banks to borrow from the Central Bank against approved government securities in an emergency situation) will be explored to encourage interbank trading. Also, since it is not the best policy of issuing treasury bills for both sterilization of liquidity and financing of government deficit, separate instruments will be issued for the latter. This will be guided by a committee comprising of personnel from the Bank and the Ministry of Finance.

The Bank will also undertake research that are relevant to advise appropriate monetary policy action, especially with oil production and hence increased earnings in the early 2020's. In this regard, there will be an improvement in the compilation of monetary and financial statistics. Further, the Bank will expand and improve the compilation of the balance of payments statistics using the methodologies and presentation format of the IMF Balance of Payments Manual 6th Edition (BPM 6).
The Bank intends to improve and increase foreign exchange and forecasting trends on the basis of market participants and to develop credible views on prices and future monetary and exchange rate policy. It recognizes a deep and liquid foreign exchange market that provides price discovery of the exchange rate that is credible and fair.

Please see below matrix of its Action Plan.

<table>
<thead>
<tr>
<th>No.</th>
<th>Strategic Goals</th>
<th>Projected Timeline</th>
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</table>
| 1   | Develop advanced models to assess liquidity, inflation, foreign exchange, and interest rates in the evolving Guyanese economy:  
   - Widen the coverage of macroeconomic variables to improve existing and new econometric models and techniques for a more holistic view on monetary policy transmission mechanisms. | 2018-2022 |
| 2   | Institute additional monetary policy instruments:  
   Introduce:  
   - Repurchase facilities, where the commercial bank(s) enter into an agreement to sell their surplus government securities to the Central Bank, and to later repurchase the pledged amount at a future date at a pre-determined price. | 2018-2022 |
| 3   | Introduction of new policy instruments in the monetary operations for deficit financing purposes:  
   - Establish a committee consisting of personnel from the Bank and the Ministry of Finance, to estimate the fiscal needs of the Government, and the quantum of debt instrument(s) to be issued. | 2018-2022 |
| 4   | Enhancement of Guyana’s Balance of Payment (BOP) compilation and presentation:  
   - Conduct a full upgrade of the BOP compilation and classification processes, according to the format of the International Monetary Fund’s Balance of Payments Manual 6th edition (BPM6). | 2018-2022 |
CHAPTER 3 - Maintaining Financial Stability

One of the principal objectives of the Bank of Guyana as the Central Bank is to promote price stability by assessing risks and implementing policies conducive to the growth of the economy. Having a stable financial sector is therefore imperative to the attainment of this objective. The Bank as the supervisory and regulatory authority for all licensed financial institutions - banks, non-banks, insurance companies and pensions schemes will continue to mitigate systemic risks and build resilience in the financial system through a comprehensive framework that includes implementation of relevant best practices, standards, regulations and supervision as well as undertaking prudential analysis. The Bank will also continue to keep abreast of new developments and international best practices and outputs from the BASEL Committee, Caribbean Group of Bank Supervisors (CGBS) among others with a view of enhancing its supervisory techniques and methods.

During May 2016 the IMF-World Bank conducted a Financial Sector Assessment Program (FSAP) mission in Guyana. The FSAP recognized the significant progress made in the Bank’s supervision of Licensed Depository Financial Institutions (LDFIs) and made several recommendations to further enhance the stability of the financial system. The Bank will endeavor to implement the FSAP recommendations, which include the following:

i. Commence implementation on Basel II, pillar I, II & III.

ii. Implementation of Consolidated Supervision by reviewing the output from CGBS Technical Working Group and applying the principles.

iii. Establishment of Deposit Insurance Scheme (DIS) including amendment of the BOG Act through legislation, review of feasibility study and building of toolbox for practice.

iv. Institute a market conduct approach to supervision with respect to the development of legal and regulatory framework.

v. Assessment of human and financial resources, the promotion of consumer education and the development of a communication plan.

vi. Conduct a comprehensive assessment of the applicability of Systematically Important Financial Institutions (SIFIs) to the financial system based on Basel’s core principles to inform on the need for enhanced supervision.
To avoid blind spots, supervision and regulation of credit unions will be brought under the purview of the Bank. Technical assistance was received from Financial Sector Reform and Strengthening (FIRST) Initiative and consequently, a diagnostic mission was conducted in July 2016, with follow up missions in November & December 2016. Resulting from the missions were a draft Credit Union Regulation and a checklist for in-depth Audit which provided recommendations for the preparatory transition period. The Bank adopted the recommendations and will implement same over the five years to fiscal year 2022.

The Bank of Guyana views micro prudential, stress testing, macro prudential and macro economic analyses to be critical for promoting soundness of all Licensed Depository Financial Institutions (LDFIs) in the comprehensive framework. With respect to macro-prudential supervision, eight surveillance indicators were developed and the Bank has commenced the monitoring of these indicators. Over the strategic phase, the Bank will design a framework which would allow for a smaller focused workgroup consisting of representatives from the respective departments to continue macro-prudential surveillance as a core function and report findings to the Financial Stability Committee (FSC).

The stress tests performed by the Bank on the banking sector determines the quantitative measures of vulnerability of capital to hypothetical shocks under various scenarios in areas of credit, concentration, liquidity and market risks. The stress tests’ toolkit was expanded in June 2016 to include all LDFIs. The Bank will further enhance its stress-test toolkit with the incorporation of interest rate risk, macro-economic stress test and sensitivity analysis. These inclusions would provide a more comprehensive assessment of the risks to which LDFIs are exposed. Additionally the Bank will issue its guideline on stress testing, requiring all LDFIs to perform stress tests. The Bank would continue to share the results of the stress tests with the individual institutions and will endeavor over the strategic period to get a better understanding of any models that are applied by the respective institutions.

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<th>Strategic Goals</th>
<th>Projected Timeline</th>
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<tbody>
<tr>
<td>1</td>
<td>Enhancing Financial Institutions Supervision &amp; Regulations and Financial Stability:</td>
<td>2018-2020</td>
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<tr>
<td></td>
<td>- Amend the FIA to address:</td>
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<td></td>
<td>- Part III (Lending limits and related parties).</td>
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<td></td>
<td>- Part VIII (failed bank resolution).</td>
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<td></td>
<td>- Resolution powers of the BOG.</td>
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<tr>
<td>2</td>
<td>Bring the Credit Union Regulation and Supervision under the auspices of the Bank of Guyana:</td>
<td>2018-2022</td>
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</table>
### 3. Stress Testing:
- Expand toolkit to include:
  - Sensitivity Analysis.
  - Macro-economic stress test.
- Guideline on Stress Testing:
  - Draft.
  - Industry consultation.

#### 2018-2019

**4. Basel II Implementation:**
- Commence implementation:
  - Pillar I
  - Pillar II & III.

#### 2018-2020

**5. Implement Consolidated Supervision.**

**6. Enhance Prudential Reporting:**
- Acquire Appropriate Software.
- Continue working with the Information Services Department to automate reports and schedules including income statement, loans worksheet and investment worksheets for examination purposes.

#### 2018

**AML/CFT**

As a Supervisory Authority under the AML/CFT Act, the Bank will execute its responsibilities inclusive of conducting examinations to ensure compliance by the reporting entities which should negate concerns of correspondent Banks.

The Bank will continue the implementation of its Anti-Money Laundering (AML) /Countering the Financing of Terrorism (CFT) Program. It will adopt and incorporate the principles and systems that are contained in the national anti-money laundering and countering the financing of terrorism regime along with international best practice standards, to the extent that they are applicable to the Bank’s operations including the following:

2. Customer Due Diligence /Know Your Customer Requirements.
3. Record Keeping Requirements.
4. Monitoring and Reporting of Suspicious Activities/ Transactions Staff Awareness and On-going Training.
v. Independent Audit

In addition, the Bank will urgently address the sectors with medium high and high money laundering vulnerabilities identified in the National Risk Assessment (NRA) exercise. In this regard, the supervision and regulation of the operations of Non-banks Cambios and Money Transfer Agencies will be incorporated into the Bank Supervision Department. This will provide the necessary technical skills and training to carry out the AML/CFT supervisory functions.

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<tbody>
<tr>
<td>1</td>
<td>Strengthen the AML/CFT framework in line with international standards:</td>
<td>2018-2022</td>
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<tr>
<td></td>
<td> The AML/CFT Supervision Guideline No. 13 and the AML/CFT examination manual will be revised with a view to them aligning with the requirements of the amendments made to the Country’s AML/CFT Legislation.</td>
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<tr>
<td>2</td>
<td>AML/CFT Compliance:</td>
<td>2018-2022</td>
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<tr>
<td></td>
<td> Train staff on AML/CFT risks and activities specific to the insurance sector.</td>
<td></td>
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<tr>
<td></td>
<td> Conduct offsite reviews of companies’ compliance with the AML/CFT Act No. 13 of 2009.</td>
<td></td>
</tr>
<tr>
<td></td>
<td> Conduct onsite reviews of companies’ compliance with the AML/CFT Act No. 13 of 2009.</td>
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**Legislation Upgrading**

The Bank, in the execution of its responsibility of the supervision of licensees and the oversight of the payment system would therefore have as its primary objective promoting soundness and stability in the financial system which will facilitate the maintenance of confidence in the financial system. This strategic objective of enhanced financial stability would entail the review and in some respect the development of the requisite regulatory and supervisory framework. It will be proactive and prepared for an evolving financial landscape while ensuring a well functioning and stable system with the requisite legal basis providing a fortified foundation. This will be informed by the findings of the Financial Sector Assessment Program which was conducted in 2016 both as it relates to supervision of the financial sector and the strengthening of the payments system framework, along with recommendations for supervision of regulated entities based on experience and best practice.
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<tr>
<td>1</td>
<td>Preparation of requisite legislation or amendments to existing primary and subsidiary legislation.</td>
<td>2018-2022</td>
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</table>

**Insurance & Pension Supervision**

The insurance and pension sectors are regulated and supervised by the Bank of Guyana. The Financial Sector Assessment Program (FSAP) carried out during May 2016 by the IMF-World Bank acknowledged that the revised Insurance Act and the drafted Pension Laws contains critical changes that bring regulation and supervision at par with modern, international consistency, domestically relevant with the needed powers to enable inspections, improve corporate governance, regularize actuarial investigations, and better ensure pension security through the use of custodians. The Bank will implement the FSAP recommendations.

**Insurance Sector**

The Bank will continue to address identified challenges in the insurance sector while at the same time putting in place measures to enhance not only industry stability and soundness but also the contribution of insurance to national development during the strategic period 2018-2022. There will be continued dialogue with participants of the insurance sector to ensure that they are aware of the requirements of the new regulatory regime, while seeking to enhance inclusion, penetration and overall profitability.

The Bank will undertake implementing a more effective and efficient regulatory regime for the insurance industry through a risk-based approach to supervision for insurance companies. It will expand on risk rating tools, implementing on-site engagements and other risk based supervisory processes will be advanced when new laws and upgrades are needed and made.

The Bank will further strengthen the financial stability of the insurance sector to ensure resilience in order to withstand any adverse challenges which will increase solvency, governance and dept of both sectors. It will develop a crisis management resolution plan with the aim to investigate how demutualization would work in practice and conduct “fire drill” exercises through a supervisory process.
The Bank will promote inclusive insurance concepts and approaches so that insurers and other potential providers can access innovative ideas and explore how they might be relevant to their situation. Information, seminars and other dissemination activities that cover case studies, products and services development will be used to expand technical capacity. It will enhance training and capacity building of the supervisor and the industry along with improving compliance by focusing on key enforcement priorities.

The Bank will place more focus on rural and hinterland areas to increase penetration of commercial clients considering the geographic locations and connectivity challenges.

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<th>Strategic Goals</th>
<th>Projected Timeline</th>
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<tbody>
<tr>
<td>1</td>
<td>Implement an effective and efficient regulatory regime for the Insurance industry:&lt;br&gt;• Continue close engagement, cooperation, regular communication with Council on American-Islamic Relations (CAIR) and transition to new regime.</td>
<td>2018-2019</td>
</tr>
<tr>
<td>2</td>
<td>Continue to implement a risk-based approach to supervision:&lt;br&gt;• Classify insurance companies according to probability risk rating approach.&lt;br&gt;• Allocate supervisory resources to produce comprehensive mitigation programs.</td>
<td>2018-2022</td>
</tr>
<tr>
<td>3</td>
<td>Develop new insurance products:&lt;br&gt;• Serve a wider cross section of clients through access to insurance initiative.&lt;br&gt;• More penetration in the insurance market through parametric insurance.</td>
<td>2018</td>
</tr>
<tr>
<td>4</td>
<td>Develop effective judgment based, outcome-focused supervision:&lt;br&gt;• Implement Crisis Management Plan for prescribed solvency level.&lt;br&gt;• Review the relevance of demutualization of insurance companies.</td>
<td>2020</td>
</tr>
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</table>

Pension Sector

The Insurance Act outlines the subsidiary provisions governing the operations of private pension schemes established in Guyana. The Bank is responsible for administering the Act in relation to pension supervision in line with its strategic objectives.

The Bank will maintain and concretize the surety within the pension sector over the next five years. A strengthened legislative and regulatory framework for pension plans and a tiered regulatory approach would be developed and
implemented. Specifically, the draft legislation would be refreshed, aided by more consultation from stakeholders that would improve sustainability, efficiency and coverage in the sector and enhance the adequacy of security retirement benefits. Compliance would be improved by focusing on key enforcement priorities thereby delivering an effective, judgment based, outcome-focused supervision, inter alia. This will enhance pension plans and funds management through upgraded supervision tools and strategies.

The Bank will continue to take steps to improve the framework of financial stability reporting and to enhance the off-site supervision and the risk based approach in supervising pension plans. This was by the introduction of the Quarterly Forms for Pension Schemes that was implemented on October 31, 2015.

A standardized off-site quarterly assessment template for individual pension plans and pension fund managers is now under consideration. Similarly, the quarterly statistical database has also made it possible for the Bank to fully contribute to regional and international statistical tables and publications. In particular, the Caribbean Centre for Money and Finance (CCMF) in conjunction with Caribbean Technical Assistance Centre (CARTAC) and the Organization for Economic Co-operation and Development (OECD) data statistical tables and publications.

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</table>
| 1   | Strengthen legislative and regulatory framework for pension plans:  
  - Finalize draft of new Pensions Act.  
  - Prepare regulations to implement the new Pensions Act. | 2018-2022 |
| 2   | Implement an effective and efficient regulatory regime for the pensions sector:  
  - Develop guidance on the governance and prudential requirements for the pensions sector as per new Pensions Act.  
  - Develop and upgrade supervisory tools and techniques such as improved risk-rating tools, on-site supervision and risk based supervision. | 2019-2022 |

**Consumer Protection**

The Bank is cognizant that consumers’ confidence in the market is an important factor in maintaining financial stability. Bank of Guyana in collaboration with the FIRST Initiative, an arm of the World Bank Group that is providing technical
assistance are working to develop a financial consumer protection framework. A Diagnostic Mission was conducted in September 2016, followed by the presentation of the Summary of Findings in November 2016. Consequently, it was agreed that an Action Plan that includes a legal framework and institutions will provide the mechanism to protect consumers, this entails instituting a market conduct approach to supervision with the following strategies:

i. Develop legal/regulatory framework.
ii. Assess human and financial resources needed to implement.
iii. Facilitate consumer education.
iv. Develop communication plan.

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<thead>
<tr>
<th>No.</th>
<th>Strategic Goals</th>
<th>Projected Timeline</th>
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</table>
| 1   | Institute a Market conduct approach to Supervision:  
• Collaborate with IBRD on developing Consumer Protection Legislation (Financial).  
• Develop and implement a Financial Consumer Protection (FCP) Framework. | 2018-2022 |
| 2   | Promoting consumer education and protection:  
• Sensitize the public on the importance of adequate insurance coverage. | 2018-2022 |

**Deposit Insurance Scheme (DIS)**

The establishment of a Deposit Insurance Scheme (DIS) remains a key goal for the Bank as the existence of such a scheme would help to build consumers’ confidence in the financial system and contribute to financial stability. Progress made in this endeavour was reviewed during the Financial Sector Assessment Program (FSAP) conducted in May 2016. The review noted BOG’s feasibility study on implementing a DIS, drafting of a Crisis Management Plan (CMP), and the identification of required modifications to the Financial Institutions Act 1995 (FIA) and Bank of Guyana Act needed to introduce an effective bank resolution framework. The FSAP review indicated a number of key recommendations for the Bank’s successful implementation of a DIS. Consequently the Bank will carry out the following:

i. Review the feasibility study.
ii. Amend the FIA Act.
iii. Build a toolbox for practice.
Please see below matrix of its Action Plan.

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<th>Strategic Goals</th>
<th>Projected Timeline</th>
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<tbody>
<tr>
<td>1</td>
<td>Implement a system of Deposit Insurance:</td>
<td>2018-2019</td>
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<tr>
<td></td>
<td>• Make amendments to the Bank of Guyana Act to improve the crisis management framework.</td>
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<tr>
<td></td>
<td>• Review the policy design elements of the draft Deposit Insurance Study to incorporate recommendations of the FSAP to ensure preconditions are well established.</td>
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**Financial Inclusion**

The Bank aims to increase the pace of financial inclusion over the next five years. It plans to promote a collaborative approach to improve the lives of every Guyanese. The strategy will include the development of appropriate and affordable financial products and services, increase the awareness on available financial services as well as strengthening the financial literacy program in the rural and hinterland areas, particularly amongst children and women.

The Bank plans to focus its strategy on the following two fronts:

1. **Financial Access** - The Bank will work with all financial institutions to make financial products and services accessible in a convenient customer friendly environment and at a reasonable and affordable cost. To achieve this, the following measures will be developed:
   - The Bank will relax the AML/CFT know your customer (KYC) requirements for opening Commercial Bank accounts for small accounts to the maximum of G$200,000. This initiative will simplify the required procedures and further stimulate progressive banking by relevant customers who have been subjected to the full KYC drill.
   - The Bank will promote the use of Agency Banking within the country’s rural and hinterland areas by using institutions such as the Post Office, Institute of Private Enterprise Development (IPED), Credit Unions, Money Transfer Agencies and Telephone Companies (Mobile Money Transactions), etc.
   - Recognizing that technology has the great potential to address the issues of outreach and credit delivery in rural and remote areas in a viable manner, the Bank will continue to promote the use of Information Technology, thus creating awareness, ensuring the security of transactions and enhancing confidence in the banking system.
   - Continue to promote Electronic Bank Transactions (EBT) with the aim of reducing dependence on cash and lowering transaction cost.
• To further facilitate the opening of commercial bank (s) branches in rural areas so as to improve banking penetration and financial inclusion rapidly.

ii. Financial Literacy - The Bank will make every effort to ensure that the general public is aware of all applicable products and services within the financial sector and its related benefits, requirements, expectations, penalties, etc. through the following means of literacy programs:

• Continue to promote a curriculum-based approach to teaching financial literacy in schools.
• Continue to promote workplace-based financial literacy programs.
• Expand on targeted guidance and support to better meet the needs of Indigenous people and communities especially in the Hinterland Regions and other rural areas.
• Continuous use of the media (TV, Radio, Newspapers, etc) in transmitting general and critical information to the public.
• Expanded use of the Bank’s website through the internet in disseminating all applicable information for the public’s knowledge.

All levels of government organizations, financial institutions, educational institutions, large and small businesses, will have a valuable role to play in building on our financial literacy program. The above strategy will be continuously monitored with the aim of evaluating its feedback to better financial inclusion and literacy country-wide.

Please see below matrix of its Action Plan.

<table>
<thead>
<tr>
<th>No.</th>
<th>Strategic Goals</th>
<th>Projected Timeline</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Relax the AML/CFT know your customer (KYC) requirements for opening Commercial Bank accounts for small accounts to the maximum of G$200,000.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Use of Agency Banking within the country’s rural and hinterland areas.</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Financial Literacy:</td>
<td>2018-2022</td>
</tr>
<tr>
<td></td>
<td>• Promote a curriculum-based approach to teaching financial literacy in schools along with workplace-based financial literacy programs.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Expand on targeted guidance and support to better meet the needs of Indigenous people and communities especially in the Hinterland Regions and other rural areas.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Develop literacy program on insurance and pension products.</td>
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</tr>
</tbody>
</table>
CHAPTER 4 - Developing a Modernize Payments and Settlement System

The Bank will implement a national integrated payments system where larger users such as the Ministry of Finance and NIS can benefit significantly from cost savings, managing risks to cashless payments and advancing financial inclusion.

The Bank will adopt a robust legal and regulatory infrastructure framework to address legal uncertainties, strengthen risk management and oversight of payment systems and services to stimulate completion and development. These include:

i. Will develop a proactive and integrated National Payments System (NPS) development strategy. The strategy will address the critical foundations of a robust and inclusive electronic NPS, as well as catalytic pillars to advance usage of electronic payments. The foundations include the legal and regulatory framework and the essential infrastructures. The catalyst pillars include payment service accessibility, payment product design, financial awareness and the use of large volume payment programs to stimulate the development of well-designed electronic payment services and introduce other such services.

ii. To establish organizational arrangements to underpin BOG’s role in leading the creation and implementation of the NPS development strategy and improve oversight and analysis of the NPS.

iii. Identifying the core payment system infrastructure needed to support the economy and advance the use of cashless payments. System capacity, functionality, flexibility, versatility, expandability and integration with other core infrastructure should all be considered. In this regard, the Bank will address key infrastructure weaknesses including the absence of Automated Clearing House (ACH), Real Time Gross Settlement System (RTGS) and Central Securities Depository (CSD) functionality.

iv. Will ensure new and existing systematically important payment systems are in compliance with the Committee on Payments and Market Infrastructures/International Organization of Securities Commissions (CPMI/IOSCO) principles for Financial Market Infrastructures (FMI).

v. The Bank will also look to maintain its image by accurately executing external payments via Society for Worldwide Inter-bank Financial Telecommunication (SWIFT) through strong supervision and applicable upgrades.

vi. The SWIFT platform for making international payments will be incorporated within the Banking Division to ensure greater supervision of the payment operations. It will also provide for comprehensive management of the Bank’s payment system both locally and internationally.
A key component of the payments system is the adequate and reliable supply of banknotes and coins and other related currency services to the public. The Bank will continue to minimize the cost of printing currency while optimizing the quality of banknotes and coins to curtail counterfeiting. It will review the currency structure to ensure efficiency in the processing of transactions. Consequently, the Bank will discontinue the minting of $1 and $5 coins with those in circulation remaining legal tender. Also, the current $20 note will be replaced with a corresponding coin.

Please see below matrix of its Action Plan.

<table>
<thead>
<tr>
<th>No.</th>
<th>Strategic Goals</th>
<th>Projected Timeline</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Developing a Modernize Payments and Settlement System</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Modernization of the National Payment Systems:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Introducing RTGS, ACH and CSD payments system.</td>
<td>2018</td>
</tr>
<tr>
<td></td>
<td>• Inter-bank direct-credit transfers.</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Conversion of notes and coins for circulation:</td>
<td>2018-2022</td>
</tr>
<tr>
<td></td>
<td>• To discontinue the minting of $1 and $5 coins.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• The current $20 note will be replaced with a corresponding coin.</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Creation of commemorative coin for the country’s 50th Republic anniversary celebration.</td>
<td>2020</td>
</tr>
</tbody>
</table>
CHAPTER 5 - Improving Internal Controls

In order for the Bank to successfully achieve its mandate, it will have to enhance operational efficiency and cost effectiveness. In this regard, the Bank will continue to develop strong systems, structures and its human resources. The Bank is exposed to a number of risks in its routine operational processes. To help mitigate these risks, the Bank will strengthen its risk management framework to minimize operational cost and optimize returns on its investment portfolio. It will measure, monitor, and evaluate the Bank’s asset, liability, and balance sheet risks, submitting timely reports to the Governor and the Board, so as to specifically cover the Bank’s financial risks in the effort to further enhance its risk management plan.

The Bank will ensure that the organization is equipped with an efficient, flexible, cost effective, secure information and communications technology environment that enables the functional areas to meet their objectives in support of the Bank’s strategic mandate. This will improve the efficiency and effectiveness to achieve cost reductions in the organization’s operations, enhance the security and reliability of the Bank’s information technology environment, improve the effectiveness of IT operations and service delivery and enhance the level of records management operations.

With the deployment of the information technology system, the Bank will be able to improve its communication channels, especially through the enhanced digital media, be more accessible and responsive to both internal and external stakeholders. In this regard, the Bank will upgrade its website and continue to publish its reports, data, policies and analysis on a timely basis.

The Bank seeks to use best international practices in its operations and reporting. To this end the Bank will further align its financial reporting with International Financial Reporting Standards (IFRS). It is quite clear that these standards purpose is to promote wider communication, clearer reporting in the form of detailed information, comprehensive disclosure and greater public knowledge for all stakeholders with the aim of minimizing misstatements in the financial statements and to a wider scale the annual report. Hence, the Bank will apply these International Standards (eg. IFRS) to ensure its success.
The Bank’s foreign assets reserve is the main source of income to the Bank. The Bank will seek to improve reserve management so as to maximize income. In this regard, the Bank will continuously evaluate risks regionally and internationally. To improve management, revision of the investment guidelines will be carried out to further develop its capacity to the best interest of the Bank.

With the impending establishment of the Sovereign Wealth Fund (SWF) which is expected to be under the purview of the Bank, a framework will be developed for the oversight and operation of the Fund. As a new Fund and one which can have a major impact on the economy in the future, the establishment and operations will be scrutinized immensely. As a result the Bank has to ensure that the Fund is managed in the most efficient way and in keeping with international best practices. Over the next few years, the Bank will establish an oversight committee, develop best practices and guidelines, employ skilled staff and possibly external fund managers, and develop a reporting framework.

The Human Resources Strategy of the Bank will be upgraded to improve the efficiency of service delivery to effectively achieve its mandate. This will be done through a review of the organization structure, the development of a strong performance support program, improvement and enhancement of rewards and benefits packages, the creation of policies and procedures to keep employer and employee compliant with all labour and employment obligations, in order to recruit and maintain top talent and targeted training to improve the requisite skills. With this initiative in place, the Bank will be able to monitor any changes or additions to its workforce to determine if they are in line with its projections and representations during the strategic period 2018-2022.

Please see below matrix of its Action Plan.

<table>
<thead>
<tr>
<th>No.</th>
<th>Strategic Goals</th>
<th>Projected Timeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td><strong>Improving Internal Controls</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1. Enhance operation of the disaster recovery site.</td>
<td>2018-2022</td>
</tr>
<tr>
<td></td>
<td>2. Support the development and implementation of a business continuity plan.</td>
<td></td>
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<tr>
<td>2</td>
<td>2. Enhance the level of records management operations:</td>
<td>2018</td>
</tr>
<tr>
<td></td>
<td>2. Introduce an organization-wide record classification system.</td>
<td></td>
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<tr>
<td>3</td>
<td>3. Use of Analytical tools:</td>
<td>2018-2020</td>
</tr>
<tr>
<td></td>
<td>3. Implementation of the Budget and Purchase Modules of Sun System Accounting Software.</td>
<td></td>
</tr>
</tbody>
</table>
4. Develop a Framework for the management of the SWF:
   - Develop terms of reference for the committee and an investment guideline for the fund.
   - Develop reporting framework.
   - 2018-2019

5. Development of a strong performance support program:
   - Skills audit of the organization.
   - Analysis which will provide for the understanding of the skills required and gaps the organization currently has.
   - Training and development.
   - 2018-2020

6. To implement an efficient and effective Energy Plan:
   - Create, implement, monitor and evaluate Energy Management Plan (EMP) periodically.
   - Inject initiatives to reduce consumption of energy within the Bank by keeping up with international best practices, trends and available technology.
   - 2018-2022
APPENDIX 1: The Bank’s Key Achievements during the Strategic Period 2015-2017

<table>
<thead>
<tr>
<th>No.</th>
<th>Key Achievements</th>
<th>Fiscal Period of Completion/Implementation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Monetary Stability</strong></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Analyzed growth, performance and productivity in the economy:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Gathered real GDP data at 2006 prices and mid-year population from 2007 to derive GDP per capital in Guyana dollars.</td>
<td>2015</td>
</tr>
<tr>
<td>2</td>
<td>Forecasted GDP at Constant Prices:</td>
<td></td>
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<tr>
<td></td>
<td>• Constructed a database on credit stock issued by commercial banks to the services sector. This database serves as a proxy on the performance and analysis of real growth by the services industries.</td>
<td>2015</td>
</tr>
<tr>
<td>3</td>
<td>Created a database to provide a broader analysis of inflation:</td>
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<tr>
<td></td>
<td>• Tabulated historical time series data for personal consumption expenditure over a 10-year period.</td>
<td>2016</td>
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<tr>
<td>4</td>
<td>Commenced deriving Financial Intermediation Services Indirectly Measures (FISM):</td>
<td></td>
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<tr>
<td></td>
<td>• Used statistics available from the financial sector including prime lending rates, Bank rates, total loans and total deposits.</td>
<td>In-progress</td>
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<tr>
<td>5</td>
<td>Maintained a database on Public Sector Employment Cost:</td>
<td></td>
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<tr>
<td></td>
<td>• Captured employment cost of the public sector including Non-Financial Public Sector (NFPS) measured against Gross Domestic Product (GDP) at purchase price.</td>
<td>2016</td>
</tr>
<tr>
<td>6</td>
<td>Forecasted economic growth:</td>
<td></td>
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<tr>
<td></td>
<td>• Developing a database for services activities such as construction (public and private), wholesale and retail trade and transport and storage using international standard classification for all economic activities revision 4 guide.</td>
<td>In-progress</td>
</tr>
<tr>
<td>7</td>
<td>Presented Balance of Payment (BOP) in accordance with IMF’s BOP manual 6 (BPM):</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Developing a comprehensive system of collecting and disseminating Guyana’s data using the BPM 6 as a guide. This includes developed survey forms that are specific for the various industries, training, sensitizing respondents and extracting the data from completed survey forms to prepare the BOP statement.</td>
<td>In-progress</td>
</tr>
<tr>
<td></td>
<td>• Extracting the financial account of the BOP and making the necessary adjustments to produce the International Investment Position (IIP) statement for Guyana.</td>
<td>In-Progress</td>
</tr>
<tr>
<td></td>
<td>• Reviewed and amended all survey forms to promote conciseness and user-friendliness.</td>
<td>2016</td>
</tr>
<tr>
<td>8</td>
<td>Analyzing government subsidies to Non-Financial Public Enterprises (NFPE’s):</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Assessing the impact, specifically Guysuco and GPL on the financial operations of central government.</td>
<td>In-progress</td>
</tr>
<tr>
<td>9</td>
<td>Present public finance statistics to correspond with the Ministry of Finance framework format to conduct debt sustainability analysis:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Extracting information from the Ministry of Finance and BOG’s public finance statistics and making the necessary modifications to reflect the Ministry of Finance’s presentation format.</td>
<td>In-progress</td>
</tr>
<tr>
<td></td>
<td>• Developed a framework to conduct annual sustainability analysis through the capacity to gain from the IMF Debt Sustainability Course.</td>
<td>2015</td>
</tr>
<tr>
<td>10</td>
<td>Assessment of domestic debt portfolio:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Commenced the review of the composition of domestic debt portfolio, assessed the possibility of instruments with longer maturity, fixed interest rates and denominated in local currency using the Commonwealth Secretariat Debt Reducing &amp; Management System (CS-DRMS) software.</td>
<td>In-progress</td>
</tr>
<tr>
<td></td>
<td>• Collaborated with the Ministry of Finance to gain access to the external debt statistics through the CS-DRMS database that is maintained by the Ministry of Finance.</td>
<td>In-progress</td>
</tr>
</tbody>
</table>
| 11 | Electronic compilation of the International Financial Statistics (IFS):  
- Commenced working closely with the Accounts & Budget Department and Information Services Department to ensure a smooth transition from manual to electronic generation of the IFS's using the SunSystems Infor Query & Analysis Software. | In-progress |
| 12 | Collecting electronic data submission by Non-Bank Financial Institutions (NBFI’s):  
- Commenced the transition from manual to electronic submission of NBFI’s data using Analytical Retrieval Econometric Software (AREMOS). | In-progress |

**Financial Stability**

### Bank Supervision Department

| 13 | Instituted a market conduct approach to supervision:  
- Consultations were held with Licensed Financial Institutions (LFIs) and external auditors on the amended 1996 regulations as it relates to non-banks and trust companies.  
- Submitted amended 1996 regulations to Chief Parliamentary Counsel for review.  
- Drafted “Quick Wins” market conduct guideline. | 2015 |
| 14 | Attained compliance with Basel Core Principles:  
- It was reviewed by senior staff members along with management review of self assessment.  
- The chart for compliance was designed with timeline. | 2015 |
| 15 | Basel II Implementation:  
- Submitted to Caribbean Group of Bank Supervisors (CGBS) working group for output assessment. | In-Progress |
| 16 | Implementation of Consolidated Supervision:  
- Submitted to Caribbean Group of Bank Supervisors (CGBS) working group for output assessment.  
- Continued to review other related documents. | In-progress |
| 17 | Automation of statutory and prudential reports:  
- Continued working with the Information Services Department to automate reports and schedules including income statement, loans worksheet and investment worksheets for examination purposes.  
- Commenced automation of non-bank’s reports and schedules. | In-progress |
| 18 | Establishment of Deposit Insurance Scheme:  
- Initial groundwork such as government approval, stakeholders’ buy-in and sourcing of technical assistance were carried out. | 2015 |
| 19 | Systemically Important Financial Institutions (SIFIs):  
- Commenced identifying SIFIs.  
- Enhanced the approach to risk-based assessment.  
- Strengthened co-operation with other domestic regulators. | In-progress |

**Insurance & Pension Supervision Department**

| 20 | Implemented an effective and efficient regulatory regime:  
- Submitted final draft of Insurance Act to Chief Parliamentary Counsel for legislative review.  
- Issued guidance on strengthened regulatory framework of the Insurance and Pension Sectors.  
- Finalized drafts of new Insurance Act and regulations.  
- Monitoring draft legislation and continued to ensure that the insurance and pension industries are aware of developments. | 2015  
2015  
2017  
On-going |
| 21 | Implemented a risk-based approach to supervision for insurance companies:  
- Continue to oversee the implementation of new insurance act and regulations.  
- Engaged with insurance sector stakeholders on changes to the regulatory environment.  
- Ensured all insurance companies are classified using probability risk rating approach.  
- Produced comprehensive risk mitigation programs.  
- Responded as required to all recommendations of prudential risk mitigation review.  
- Issued comprehensive risk mitigation plans to regulated firms after full risk assessments and other inspections. | In-progress  
On-going  
On-going  
On-going  
On-going |
<p>| 22 | Developed a strengthened legislative and regulatory framework for pension plans with a tiered... | On-going |</p>
<table>
<thead>
<tr>
<th>Regulatory Approach</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continued to work on finalizing the new Pensions Act and regulations.</td>
<td>In-progress</td>
</tr>
<tr>
<td>Enhanced risk-based strategic and operational framework with new regulations and guidance, setting out key provisions for the act.</td>
<td>On-Going</td>
</tr>
<tr>
<td>Created new processes internally to ensure the act is most efficiently enforced (supervisory handbook).</td>
<td>On-Going</td>
</tr>
</tbody>
</table>

23. Improved compliance by focusing on key enforcement priorities:
- Finalized enforcement priorities with management and advised related companies accordingly.
- Advising supervised entities, in line with legal advice of requirements to provide structured and unstructured periodic reports in line with new legislation.
- Continued to use enforcement powers to the maximum to bring related cases to an acceptable solution.

**International Department**

24. Promoted an effective exchange rate and monetary policy formulation:
- Increased and improved stakeholder electronic access to foreign exchange data on the market.
- Programming all foreign exchange data into AREMOS.

25. Upgraded SWIFT infrastructure to meet internationally accepted standards (ISO 15022):
- Upgrading software to ensure regulatory compliance, screening, monitoring and profiling activities. Inclusive of hardware and software infrastructure in the SWIFT Room.
- Introduced Alliance Lite for cost reduction and rationalization of operation.

26. Strengthened the regulatory framework for both off-site and on-site supervision of Cambios and Money Transfer Agencies:
- Inspection strategies developed based on updated guidelines.

27. Enhanced inspection based on AML/CFT risk and risk to financial stability:
- Creation of an inspection manual was done for Cambios and Money Transfer Agencies.
- Commenced staff training regarding domestic and regional programs.

28. Implemented an enhanced risk-based approach to supervision of Cambios and Money Transfer Agencies:
- Produced a risk mitigation plan based on assessment.

**Payments and Settlement System**

29. Promoted Financial Literacy Country-wide:
- Continuous public education sessions for financial and non-financial institutions.
- Participated in public events to broaden knowledge.
- Created and aired infomercials in the media (television, radio, newspapers).
- Encouraged the use of cashless payments through the above means of communication.
- Collaborated with International Bank for Restructuring and Development (IBRD) on developing the Consumer Protection Legislation (financial).

30. Monitored the Payments System Infrastructure Development:
- Commenced the development of a payments systems unit.
- Amending the exiting payments system legislation/regulation.
- Commenced the development of the payments system act.
- Finalized the loan agreement relating to the payments system with the World Bank.

31. Promoted an electronic switch in money transactions:
- Provided settlement services and encouraged all commercial banks to participate in the VISA system.
- Continued with the monitoring of mobile money transactions.
- Maintained a database for all dishonored cheques transactions.

32. Ensured the adequate supply of currency:
- Continuous ordering of notes and coins based on demand from the public was carried out.
- Produced and issued commemorative coin for the Bank’s 50th anniversary.
- Produced and issued commemorative coin and note for the country’s 50th anniversary.
| 33 | Enhanced the cheque clearing system:  
- Continued to use desktop scanners to capture images with live image exchange.  
- Commenced upgrading to ACH. | 2015, In-progress |
<table>
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<tbody>
<tr>
<td><strong>Internal Controls</strong></td>
<td><strong>Information Services Department</strong></td>
<td></td>
</tr>
</tbody>
</table>
| 34 | Facilitated the achievement of greater efficiency, effectiveness and cost reductions:  
- Developed and procured new line of business software applications.  
- Enhanced existing line-of-business software applications.  
- Provided IT support and infrastructure to facilitate power management measures and reduction of electrical consumption. | 2015-2017 |
| 35 | Enhanced information delivery to internal stakeholders:  
- This facilitated the convergence of communication in a cost effective and efficient manner by allowing the network to be used for the transmission of data, voice and video.  
- Facilitated the provision of on-line library catalogues and virtualized library facilities. | 2015-2017 |
| 36 | Facilitated more effective data sharing and collaboration with external stakeholders:  
- Implemented remote on-line connectivity to resources at the Bank and facilitate on-line data exchange with customers.  
- Currently re-designing the Bank's website to include the insurance supervision functions and implemented other related enhancements.  
- Currently upgrading the electronic mail facilities (hardware and software).  
- In the process of implementing a centralized conference room type video conferencing solution. | 2015, On-going, On-going |
| 37 | Enhanced the security, reliability and resilience of the Bank’s IT infrastructure:  
- Provided more reliable and efficient power supply (protection) and cooling for key infrastructure components.  
- The network periphery equipment was upgraded and a proactive network monitoring was introduced.  
- Introduced an enhanced network access policy mechanism to facilitate remote access.  
- Enhancing the security of the information technology infrastructure that supports the National Clearing House.  
- A disaster recovery site has been commissioned and running. | 2015, 2015, On-going, On-going, 2017 |
| 38 | Improved the effectiveness of IT operations and service delivery:  
- Provided a facility to automate deployment of in-house developed software.  
- Implemented help desk software to enhanced support processes. | 2015, 2016 |
| 39 | Enhanced records management operations:  
- Introduced a bank-wide records classification system. | 2016 |
| **Internal Audit Department** | **Accounts & Budget Department** |  |
| 40 | Operated under the approved Audit Charter:  
- Executed routine, planned, continuous monitoring, follow-up and impromptu audits.  
- Preparation of quarterly board meeting reports.  
- Carried out risk assessment of the Bank’s exposure to risk from internal and external perspectives.  
- Developed a comprehensive audit function training program. | 2015-2017 |
| 41 | Enhanced operations for efficiency and effectiveness:  
- Upgraded the HrPlus payroll system.  
- Conducted preliminary review for the automation of the Pension Scheme.  
- Commenced the implementation of the purchase module of SunSystem Accounting Software.  
- Started to implement software to analyze income and expenditure.  
- Reviewed current standard operating procedures and commenced documentation of policies and procedures. | 2015-2017, In-progress, In-progress, 2016-2017 |
### Human Resources Department

<table>
<thead>
<tr>
<th>No.</th>
<th>Activity Description</th>
<th>Time Frame</th>
</tr>
</thead>
</table>
| 42  | Developed a stronger, proactive performance support program:  
- Reviewed ACR’s for the last 3-years.  
- Reviewed and upgraded the ACR’s form.  
- Mentoring of new recruits.  
- Internal and external training.  
- Commenced creating individual staff profiles. | 2015-2017 |
| 43  | Promoted and improved the Bank’s competitive reward package to recruit, retain top talent and performance management:  
- Reviewed salary and benefits.  
- Developed a succession plan.  
- Executed leadership training for departmental heads and junior management staff. | 2015-2017 |
| 44  | Delivered HR services, programs and communications which are highly valued by prospective employees and retirees:  
- Developed staff manual and circulated.  
- Created staff study grant policy and circulated.  
- Revised staff loans policy and circulated.  
- Dissemination of other staff policies bank-wide via the intranet and internet were also done.  
- Improved the occupational health and safety program in relation to staff compensation for injuries and training in disaster preparedness. | 2015-2017 |

### Security Division

<table>
<thead>
<tr>
<th>No.</th>
<th>Activity Description</th>
<th>Time Frame</th>
</tr>
</thead>
</table>
| 45  | Continued to focus on internal and external training to improve the level of service required of the Bank:  
- Developed and upgraded training for all ranks in security procedures, equipment, drills, weapon handling and customer relations. | 2015-2017 |
| 46  | Enhanced consolidation and maintenance of embedded equipment:  
- Acquired new minibus as replacement for disposed minibus PMM 9736.  
- Acquired 6 handguns as replacement for those that became unserviceable.  
- New laptops computers were received for SCATT Firearm Training System. | 2016-2017 |

### Maintenance Division

<table>
<thead>
<tr>
<th>No.</th>
<th>Activity Description</th>
<th>Time Frame</th>
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</thead>
<tbody>
<tr>
<td>47</td>
<td>Continued to create, value and motivate a skilled and professional workforce in the execution and accountability of the maintenance services carried out.</td>
<td>2015-2017</td>
</tr>
</tbody>
</table>
| 48  | Sustainability and energy Management:  
- Created an energy management plan/energy consumption reduction plan.  
- Explored initiatives to reduce consumption of energy within the Bank – created an inventory of energy-intensive equipment across the Bank; worked with various departments regarding purchase of more energy-efficient equipment. | 2015-2017 |
| 49  | Continued to monitor, evaluate and maintain the assets of the Bank. | 2015-2017 |

### Library Division

<table>
<thead>
<tr>
<th>No.</th>
<th>Activity Description</th>
<th>Time Frame</th>
</tr>
</thead>
</table>
| 50  | Implementation of In Magic Software:  
- Continued in-house training to staff members to ensure the software generated reports for checking in and out publications, routing of materials and borrower’s profiles. | 2015-2017 |
| 51  | Cataloguing:  
- Continued entering of publications from the open shelves to ensure data is correctly transferred. | 2015-2016 |
| 52  | Keeping the collection current:  
- Identified all publications that were not borrowed for the last 20 years (from 1994) and take them out to be discarded. | 2016 |
| 53  | Collection enhancement:  
- Sourced free online databases to replace EBSCO.  
- Arranged access to holdings of other libraries via the BOG’s intranet. | 2015-2017 |
APPENDIX 2: Organizational Chart
## APPENDIX 3: List of Acronyms

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACH</td>
<td>Automated Clearing House</td>
</tr>
<tr>
<td>AML/CFT</td>
<td>Anti Money Laundering and Countering Financing Terrorism</td>
</tr>
<tr>
<td>AREMOS</td>
<td>Analytical Retrieval Econometric Software</td>
</tr>
<tr>
<td>BASEL</td>
<td>Committee on Banking Supervision</td>
</tr>
<tr>
<td>BOG</td>
<td>Bank of Guyana</td>
</tr>
<tr>
<td>BOP</td>
<td>Balance of Payment</td>
</tr>
<tr>
<td>BPM</td>
<td>Balance of Payment Manual</td>
</tr>
<tr>
<td>CAIR</td>
<td>Council on American-Islamic Relations</td>
</tr>
<tr>
<td>CARTAC</td>
<td>Caribbean Technical Assistance Center</td>
</tr>
<tr>
<td>CCMF</td>
<td>Caribbean Center for Money and Finance</td>
</tr>
<tr>
<td>CGBS</td>
<td>Caribbean Group of Bank Supervisors</td>
</tr>
<tr>
<td>CMP</td>
<td>Crisis Management Plan</td>
</tr>
<tr>
<td>CPMI</td>
<td>Committee on Payments and Market Infrastructures</td>
</tr>
<tr>
<td>CSD</td>
<td>Central Securities Depository</td>
</tr>
<tr>
<td>CS-DRMS</td>
<td>Commonwealth Secretariat Debt Reducing and Management System</td>
</tr>
<tr>
<td>DIS</td>
<td>Deposit Insurance Scheme</td>
</tr>
<tr>
<td>EBSCO</td>
<td>Elton B. Stephens Company Information Services</td>
</tr>
<tr>
<td>EBT</td>
<td>Electronic Bank Transactions</td>
</tr>
<tr>
<td>EMP</td>
<td>Energy Management Plan</td>
</tr>
<tr>
<td>FCP</td>
<td>Financial Consumer Protection</td>
</tr>
<tr>
<td>FIA</td>
<td>Financial Institution Act</td>
</tr>
<tr>
<td>FIRST</td>
<td>Financial Sector Reform and Strengthening</td>
</tr>
<tr>
<td>FISM</td>
<td>Financial Intermediation Services Measures</td>
</tr>
<tr>
<td>FMI</td>
<td>Financial Market Infrastructure</td>
</tr>
<tr>
<td>FSAP</td>
<td>Financial Sector Assessment Program</td>
</tr>
<tr>
<td>FSC</td>
<td>Financial Stability Committee</td>
</tr>
<tr>
<td>GDP</td>
<td>Gross Domestic Product</td>
</tr>
</tbody>
</table>
IBRD - International Bank for Restructuring and Development
IFRS - International Financial Reporting Standards
IFS - International Financial Statistics
IIP - International Investment Position
IMF - International Monetary Fund
IOSCO - International Organization of Securities Commission
IPED - Institute of Private Enterprise Development
ISO - International Organization for Standardization
KYC - Know Your Customer
LDFI - Licensed Depository Financial Institution
LFI - Licensed Financial Institution
MSF - Marginal Standing Facility
NBFI - Non-Bank Financial Institutions
NFPE - Non-Financial Public Enterprise
NFPS - Non-Financial Public Sector
NIS - National Insurance Scheme
NPS - National Payment System
NRA - National Risk Assessment
OECD - Organization for Economic Cooperation and Development
OMO - Open Market Operations
RBS - Risk Based Supervision
RGTS - Real Time Gross Settlement System
SCATT - Shooter Training Systems
SG - Supervision Guideline
SIFI - Systemically Important Financial Institutions
SOP - Standard Operating Procedures
SWF - Sovereign Wealth Fund
SWIFT - Society for World-Wide Inter-Bank Financial Telecommunication
APPENDIX 4: Contact Information

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