



DEPARTMENT OF CO-OPERATIVES AND FRIENDLY SOCIETIES

Ministry of Industry, Investment and Commerce (MIIC)

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DCFS SPOTLIGHT



REGISTRAR'S MESSAGE

Dear Esteemed Partners and Stakeholders,

I am pleased to present this edition of the Department of Co-operatives and Friendly Societies' (DCFS) newsletter, reflecting our progress and achievements for the first half of the 2024-2025 fiscal year.

One of Jamaica's **key milestones** this year was the country's **removal from the Financial Action Task Force's (FATF) Grey List**, which registered jurisdictions under increased monitoring.

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DCFS played a crucial role in strengthening the regulatory framework for non-profit organizations (NPOs), ensuring they have safeguards against the abuse for terrorist financing and other financial crimes, while continuing to serve communities effectively. Our work under FATF Recommendation 8 demonstrates our commitment to compliance and safeguarding against financial crimes.

Another major achievement for the Department was **the attainment of ISO 9001:2015 certification**, awarded by the National Certification Body of Jamaica (NCBJ). This certification recognizes our dedication to quality service and the implementation of a robust Quality Management System (QMS). It reflects our ongoing commitment to delivering high-quality, customer-focused services and continuously improving our processes.

Additionally, DCFS introduced the **Credit Union Members' Complaints Policy**, which was fully implemented on May 21, 2024. This policy aims to improve transparency and efficiency, and all credit unions and co-operative societies were required to adopt and implement the framework by June 1, 2024. In adopting this framework, co-operatives reinforce their commitment to accountability, service excellence and members' satisfaction.

As we move forward, DCFS remains committed to upholding high regulatory standards and supporting the growth of the co-operative, non-profit and friendly societies sector. We value your continued partnership and look forward to achieving even greater success together.

Thank you for your ongoing support.

DCFS's Role in Advancing Jamaica's FATF Compliance

Jamaica's recent removal from the Financial Action Task Force's (FATF) list of jurisdictions under increased monitoring is a testament to the country's dedication to enhancing its Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) regime.

The Department played a pivotal role, particularly in addressing FATF Recommendation 8, which focuses on safeguarding non-profit organizations (NPOs) from abuse for terrorist financing (TF) purposes.

Recognizing the vulnerabilities within the NPO sector, DCFS implemented a risk-based supervisory approach. This included:

- **Risk Assessments:** DCFS identified high-risk entities within the NPO sector, ensuring that resources were directed to areas most susceptible to misuse for TF.
- **Guidance and Training:** Through outreach initiatives, DCFS provided NPOs with the knowledge and tools to strengthen their internal controls, adapting their operations to comply with FATF's standards, while preserving their ability to function effectively.

- **Enhanced Monitoring:** Regular reviews and inspections were conducted to ensure NPOs maintained compliance with AML/CFT requirements, such as transparency in financial records and governance structures.

By addressing Recommendation 8, DCFS contributed to the broader national strategy to close gaps in the AML/CFT framework. Its efforts helped demonstrate to the FATF that Jamaica has developed and implemented measures to mitigate risks while enabling legitimate NPO activities to flourish.

DCFS's achievements have ensured that Jamaica's NPO sector is less vulnerable to exploitation, aligning with global standards and supporting the nation's exit from FATF monitoring. The department remains committed to sustaining these improvements and collaborating with the Caribbean Financial Action Task Force (CFATF) to maintain a robust AML/CFT system.

Credit Union Members' Complaints Policy

The Department of Co-operatives and Friendly Societies (DCFS) is pleased to announce the Credit Union Members Complaints Policy, a transformative initiative designed to enhance transparency, efficiency, and fairness in addressing member concerns. **Effective May 21, 2024**, all credit unions are expected to fully adopt and implement this policy as part of their operational framework, ensuring improved customer satisfaction and accountability.

This policy provides a structured approach to managing complaints, giving members access to a clear and consistent process for resolution. It highlights the importance of member feedback as a tool to improve service quality and foster trust.

All credit unions and Co-operative Societies must have the policy in place and update the DCFS by **June 1, 2024**.

Key Features of the Policy

- **Transparency:** Upon receiving a complaint, credit unions must provide members with a copy of the Customer Complaints Management Procedure and deliver timely updates on the resolution process.
- **Annual Review:** The policy must undergo an annual review by the Board to remain relevant and compliant with legislation or operational updates.

The DCFS is committed to supporting Co-operative Societies in adopting the Complaints Policy to strengthen accountability, transparency, and member satisfaction.

STAFF IN THE SPOTLIGHT

meet our new

TEAM MEMBERS



Monique Sweeney



Danielle Thompson



Adrian Wright



Kimberly Nugent



Marco Whyte



DCFS Achieves ISO 9001:2015 Certification!



Registrar Errol Gallimore proudly displays the newly awarded ISO certificate.

Your satisfaction remains our highest priority, and this certification reaffirms our promise to serve you with professionalism and excellence, as underscored by our policy statement: a commitment to deliver quality service through continued improvement of our processes and committed and well-trained staff. Together, we will continue striving for quality and success as we support the growth and development of our stakeholders.

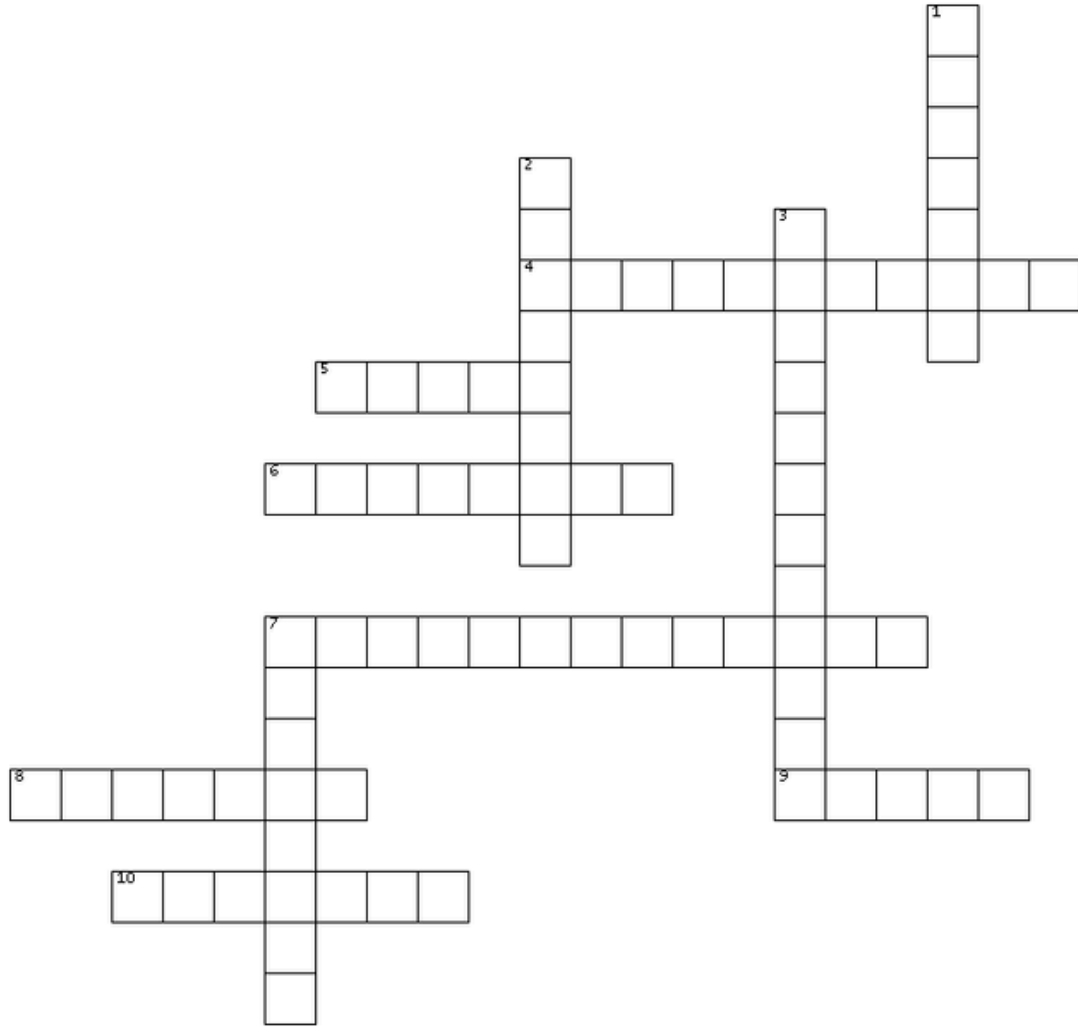
Thank you for being a part of this remarkable journey!



We are delighted to share the exciting news that the **Department of Co-operatives and Friendly Societies (DCFS) has officially achieved ISO 9001:2015 certification!** This prestigious recognition, awarded by the National Certification Body of Jamaica (NCBJ), underscores our unwavering commitment to excellence and the implementation of a **world-class Quality Management System (QMS)**.

This milestone reflects our dedication to continuously improving our processes, embracing your feedback, and delivering consistent, top-tier service that meets and exceeds your expectations. At the heart of our QMS is a commitment to achieving and maintaining at least **75% customer satisfaction**.

Co-op Conundrum: Spotlight on the League!



Instructions: Use the clues to fill in the words above

This crossword puzzle highlights the history of the Jamaica Co-operative Credit Union League (JCCUL). Dive into the clues to learn about its rich legacy and contributions to Jamaica's credit union movement. For more information about the League, visit: <https://creditunionsofjamaica.com/>

ACROSS

4. JCCUL's vision is to enable the growth and _____ of Co-operatives in Jamaica through representation and services.
5. The entity that serves as the umbrella body for all credit unions in Jamaica.
6. The Jamaican city where the Jesuit missionary who started the credit union movement first taught.
7. In 1968, JCCUL created the _____ Society to stabilize credit unions financially.
8. Father Sullivan's main mode of transportation.
9. The industry Father Sullivan's Credit Union efforts originally aimed to support during labour unrest.
10. The motto of the Sodality Credit Union: "Not for charity, not for profit, but for _____."

DOWN

1. In 1939, Father Sullivan was sent on a missionary duty to teach at St. _____ College.
2. The _____ Credit Union, Jamaica's first successful credit union, was founded in 1941.
3. The _____ Societies Act, passed in 1950, granted tax concessions and stamp duty exemptions to Credit Unions.
- 5 7. Father _____ was instrumental in founding Jamaica's first credit union.