

BANK OF GUYANA



CONTRIBUTING TO



**5 Year Strategic Plan
2023 - 2027**

**“Facilitating the Transformation of the Guyanese
Economy for Sustainable Growth, Development
and Prosperity.”**

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FOREWORD

The Bank of Guyana has methodically developed its Strategic Plan for the fiscal period 2023-2027, laying a robust groundwork to support the transformation of our nation's economy. This transformation is anchored in the discovery of and the reliance on our abundant oil resources which allows for a diversified, low-carbon, and sustainable economic model. This Strategic Plan delineates the means through which we aim to bolster resilience, governance, efficiency, and inclusiveness within the banking sector, which we consider a principal vehicle for this transformation.

The Strategic Plan explains how the Bank of Guyana intends to continue upholding 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 five strategic objectives and details projects/undertakings which will allow the Bank to continue improving its effectiveness and impact positively on the transformation of the economy.

The focus of projects will be to promote a proactive monetary policy, digitalize the payments system, enhance the regulatory and supervisory framework for banks and non-banks financial institutions, promote the deepening of the financial system as well as inclusiveness and consumer protection. Attention will also be given to the adoption of initiatives aimed at bolstering operations resilience. In addition, emphasis will be placed on the improvement of the Bank's internal controls and streamlining work-related activities while utilizing improved information technology and a more adaptable and flexible organizational structure that allow for recruitment and maintenance of the requisite skills. The intent is to improve the effectiveness of policies, build the necessary institutional infrastructure and strengthen our risk management framework. 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 be modified to be more dynamic and aligned with the efficient and effective delivery of our strategic objectives.

I am fully confident that the implementation of these strategic objectives and projects will underpin a safer, more efficient, and resilient financial system. It is our conviction that such a system will act as a catalyst for prosperity in Guyana.

The benchmarks outlined in the Strategic Plan are ambitious, yet I firmly believe that they are attainable. Achieving these targets would necessitate the full cooperation and commitment of our staff members. I have unwavering faith in the determination exhibited by our staff to date and trust in their ability to realize these strategic objectives.

In conclusion, I express my deepest gratitude to everyone involved in this endeavor and wish the Bank of Guyana nothing but success in accomplishing its vision.



Gobind N. Ganga

Governor

CHAPTER 1 - Introduction

1.1 Background

The Bank of Guyana was established by the Bank of Guyana Ordinance No. 23 of 1965. The 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, financial, 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

Under 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 proactive monetary policy;
- ii. Advising the 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;
- 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 building 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 employees’ 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, and 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 to create 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 to maintain and promote high standards.
- vii. **Perseverance** - create an environment of steady persistence with a diverse culture in the course of actions required by the Bank despite difficulties, obstacles, or discouragement that may exist locally, regionally, or internationally.

1.5 Review of the 2018-2022 Strategic Plan

The implementation of the 2018-2022 strategic plan was largely successful as shown in Table 1. The plan contributed immensely to the Bank's capacity to achieve its objectives. The Central Bank has been positively contributing to building a favourable domestic economy through monetary and financial stability that are conducive to growth and development. The Guyanese economy has been experiencing moderate levels of non-oil economic growth. This is attributed to contributions from the agriculture and mining sectors in the form of sugar, rice, timber, seafood, bauxite, and gold output. The inflation

rate has been contained at single-digit levels while the exchange rate was relatively stable with foreign reserves at a moderate level. External debt has been at a sustainable level as well as well as fiscal balances. The economy is projected to experience modest non-oil growth in the future with the major economic fundamentals remaining strong. In addition, the emergence of the oil sector with the production of oil has been boosting economic activities and GDP oil growth.

The outcomes from the financial sector indicators showed its resilience during the Covid-19 pandemic with a strong and profitable banking system as well as the solidity of the insurance and pension system. Over the previous strategic period (2015-2017), the Bank of Guyana further enhanced the stability of the financial sector through the accomplishment of several strategic goals, inclusive of the successful implementation of a majority of the FSAP recommendations. The financial safety net was further strengthened with the establishment of the Deposit Insurance Corporation, the passage of legislation on Emergency Liquidity Assistance, and the amendment of legislation to address Bank Resolution in a timely and structured manner. The foregoing, as well as other initiatives such as the implementation of the Basel II, Pillar I – Minimum Capital Requirement and ongoing supervision, have contributed to enhancing the safety, soundness, and stability of the financial sector and by extension the confidence in the system. The banking system capital levels continued to be high while non-performing loans decreased significantly to 5% of total loans. Macroprudential indicators indicated that there was no amplification of the level of systemic risk. The insurance system was adequately capitalized with positive solvency indicators. Also, the private pension system experienced sufficient solvency levels.

Internal operations of the Central Bank improved significantly with the use of technology. The IT infrastructure has been upgraded to be a more responsive system and bridged the technology gap in many areas. The use of digital technology has made banking and accounting functions more efficient. The Human resource performance improvement plan helped in employees' proficiency while the Internal audit function contributed to the better assessment of risks, controls, and ethics for better governance.

1.6 Environmental Context

The environment in which the Bank has been operating has been changing continuously. Global and domestic macroeconomics and financial developments along with regulatory and technological shifts, have influenced the Bank's policy tools and objectives. Over the next five years, it is expected that the environment in which the Bank operates will continue to be dynamic.

The Strategic Plan is developed in the context of the expected developments in the global and domestic economies as well as the development of relevant international standards and best practices in regulation, technology, and governance to maintain monetary and financial stability, as well as expand and improve the efficiency of financial services to assist in the transformation of the Guyanese economy for sustainable growth and prosperity of all.

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-Covid-19 levels. Further, lingering vulnerabilities such as rising inflation, US interest rates, climate change, and geopolitical conflicts (poly-crisis) will continue to challenge the Bank's operations.

The Bank's responses to these challenges would undoubtedly require modifications in monetary and interest rate policies. Notwithstanding, there are several risks that the Strategic Plan has taken into consideration. Specifically, some of the applicable headwinds include lower oil and other primary commodity prices, settlement of the 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 includes adopting the appropriate technology and best governance systems, enhancing competence of staff and organizational structure as well as improving the channels of disseminating its output to all stakeholders.

1.7 Strategic Objectives

The Bank's major purpose is to formulate and implement monetary policy to achieve and maintain price stability. The other major purpose is to foster a sound, progressive, and efficient financial system. To achieve the goals of its purposes, the following are the strategic objectives:

- i. Maintaining Monetary Stability – undertaking research and analysis given the transformation of the economy and the flows of oil receipts.
- ii. Maintaining Financial Stability - Expanding and strengthening supervision and regulation as well as enhancing prudential assessment of the financial institutions with an emphasis on climate change.
- iii. Deepening the financial system through the introduction of consumer protection and financial inclusion.
- iv. Developing a Modernize Payments and Settlement System – Utilization of technology to advance retail electronic payment streams through a centralized exchange model with fast pay options.
- v. Improving Internal Controls to deliver on the Bank's mandate.

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 toward attaining the Bank's goals over the strategic period 2023-2027.

CHAPTER 2 - Maintaining Monetary Stability

The Bank will endeavour to improve the effectiveness of monetary policies through economic and financial analyses, to facilitate the transformation of the economy through sustainable growth and development, as well as to minimize the Dutch Disease which could be caused by growing oil resources. The Bank will modify its models to predict inflation and monetary transmission to include the effects of oil revenues and 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 will collaborate with other external agencies in research and other activities. It will also work with the Ministry of Finance to have complementary fiscal and monetary policies.

There will be an improvement in the compilation of monetary and financial statistics to facilitate timely analyses and dissemination of the same. The Bank will continue to 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 has been issuing treasury bills of 91, 182, and 364 days maturities as the primary instrument of OMO. However, longer-dated maturity treasury bills will be introduced to help to develop a yield curve. Further, other instruments such as repo rate instruments and marginal standing facility (which is a special window for banks to borrow from the Central Bank against approved government securities in an emergency will be explored to encourage interbank trading. Also, the government has indicated its intentions to transform treasury bills issued for financing of government deficit to longer-term debt instruments. Consequently, a committee comprising personnel from the Bank and the Ministry of Finance will work to facilitate the process.

The Bank intends to improve and increase foreign exchange and forecasting trends based on market participants and to develop credible views on prices and future monetary and exchange rate policy. It recognizes the need for 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.

No.	Strategic Goals	Projected Timeline
Maintaining Monetary Stability		
1	Develop advanced models to assess liquidity, inflation, foreign exchange, and interest rates in the evolving Guyanese economy: <ul style="list-style-type: none"> • Widen the coverage of macroeconomic variables to improve existing and new econometric models and techniques for a more holistic view of monetary policy transmission mechanisms. 	2023-2027
2	Institute additional monetary policy instruments: Introduce: <ul style="list-style-type: none"> • Repurchase facilities, where the commercial bank(s) agree 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. 	2023-2027
3	Introduction of new policy instruments in the monetary operations for deficit financing purposes: <ul style="list-style-type: none"> • 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. 	2023-2027
4	Enhancement of Guyana's Balance of Payment (BOP) compilation and presentation: <ul style="list-style-type: none"> • 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). 	2023-2027

CHAPTER 3 - Maintaining Financial Stability

During the 2023-2027 period, priorities remain fixed on effective regulation and supervision of financial entities to safeguard the resilience built over the years. This should provide a conducive and effective financial system to facilitate the transformation of the economy and meet the needs of the Guyanese people. The Bank as the regulatory and supervisory authority for all licensed financial institutions in Guyana - banks, non-banks, insurance companies, and pensions schemes, will continue to mitigate risks from changing financial conditions 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, and Caribbean Group of Bank Supervisors (CGBS) among others to enhance its supervisory techniques and methods.

The Bank will seek to facilitate actions to mitigate systemic risks caused by financial entities not supervised and regulated by the Bank such as credit unions. Technical assistance was received from the 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 those missions a draft Credit Union Regulation and a checklist on in-depth Audit which provides recommendations for the preparatory transition period was created. While the Bank adopted the recommendations, it was unable to implement the same over the five years to fiscal year 2022 because promised technical assistance was not fulfilled. The Bank intends to seek technical assistance to implement the recommendations.

The Bank will continue with micro and macro-prudential and macroeconomic analysis, as well as stress testing to promote the soundness of all Licensed Depository Financial Institutions (LDFIs) in the comprehensive framework. Additionally, the Bank will issue a guideline on stress testing and actively engage with all LDFIs to perform stress tests. The Bank would continue to share the results of the stress tests with the individual institutions and would endeavor over the strategic period to better understand models that are applied by the respective institutions.

A consumer-protectant framework will be implemented to enhance accountability and governance across the financial sector.

The financial system's resilience will also be strengthened by considering climate change risks and facilitating the transition to a climate-neutral economy.

Please see below matrix of its Action Plan.

No.	Strategic Goals	Projected Timeline
1	Prudential risk-based supervision: <ul style="list-style-type: none"> • Examinations – onsite and offsite: <ul style="list-style-type: none"> - LFIs - MTAs - Cambios • Follow-up and monitor 	2023-2027
2	Enhance Prudential Reporting: <ul style="list-style-type: none"> • Acquire appropriate software • Implement electronic/online reporting • Revise reports, as necessary 	2023-2027
3	Implement consolidated supervision: <ul style="list-style-type: none"> • Finalise Guideline • Implement reporting requirements 	2023-2024
4	Assessment against the Basel Core Principles (BCPs) <ul style="list-style-type: none"> • Conduct a self-assessment of the 29 BCPs for effective banking supervision 	2023-2024
5	Guideline on Technology Risk Management <ul style="list-style-type: none"> • Finalise and issue to the industry 	2024
6	Financial Stability Mandate <ul style="list-style-type: none"> • Amend BOG Act to include the explicit mandate for Financial System Stability 	2025
7	Systematically Important Financial Institutions (SIFIs) <ul style="list-style-type: none"> • Finalise framework for designation & regulation of SIFIs • Engage other domestic regulators and the Industry on the SIFI framework • Implement the SIFI designation & regulation framework 	2023-2025
8	Macro-Prudential Indicators (MPIs) <ul style="list-style-type: none"> • Review the existing eight indicators to reflect relevant changes in data and standards • Expand MPIs to include the insurance sector indicators 	2023-2025
9	Stress Testing <ul style="list-style-type: none"> • Expand the range of data collected • Conduct industry sensitization • Implement a new solvency model provided by CARTAC 	2023-2025

10	<p>Climate Risk</p> <ul style="list-style-type: none"> • Conduct necessary research • Develop an appropriate framework for Climate Risk • Conduct stakeholders consultation 	2023-2025
11	<p>Ensure accurate and complete implementation of Pillar I</p> <ul style="list-style-type: none"> • Continually review and make refinements as deemed necessary 	2023
12	<p>Finalise and issue risk management guidelines</p> <ul style="list-style-type: none"> • Seven guidelines previously circulated for comments have been amended. • Amended guidelines to be re-circulated for comments and subsequent issuance/implementation. 	2023
13	<p>Commence preparation for the implementation of Pillar II</p> <ul style="list-style-type: none"> • TA from CARTAC to draft the ICAAP and SREP guidelines approved • Implement Pillar II 	2023-2024
14	<p>Preparation and implementation of Pillar III</p> <ul style="list-style-type: none"> • Request TA on the implementation of Pillar III • Draft/develop guideline • Implement Pillar III 	2024-2027
15	<p>Implement financial consumer protection (FCP)</p> <ul style="list-style-type: none"> • Finalise FCP draft legislation • Conduct stakeholders consultation • Develop regulations and guidelines • Establish FCP Authority 	2024-2025
16	<p>Bring Credit Unions (CUs) under the Supervision of BOG</p> <ul style="list-style-type: none"> • Conduct Audit of CUs • Address legislation for CUs • Enact new regulations • Confirm supervisory authority 	2024-2025
17	<p>Maintain and enhance the operations of the Deposit Insurance Corporation (DIC)</p> <ul style="list-style-type: none"> • Continue to review the calculation of regular premiums collected • Review the submission of Annual Depositor Data • Push public awareness initiatives by both MFIs and the Corporation • Develop the initial disbursement plan and procedure for insured deposits. • Conduct Staff training and development • Develop procedures for the examination of deposit records held by MFIs. 	2023-2027

AML/CFT

The Bank will continue its vigilance of the financial system, given its role as Supervisory Authority under the AML/CFT Act. Under this mandate, it has to oversee the Financial Institutions compliance with the Act 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 apply to the Bank's operations including the following:

- i. Anti-Money Laundering /Countering the Financing of Terrorism Policy and Procedures.
- ii. Customer Due Diligence /Know Your Customer Requirements.
- iii. Record Keeping Requirements.
- iv. 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 allow for the necessary technical skills and training to carry out the AML/CFT supervisory function.

Please see below matrix of its Action Plan.

No.	Strategic Goals	Projected Timeline
1	4 th Round of CFATF Mutual Evaluation <ul style="list-style-type: none"> • Address outstanding action items in the NRA action plane • Successfully exit 4th round 	2023=2025
2	Amend Supervision Guidelines (SGs) <ul style="list-style-type: none"> • Amendments to include, inter alia, the inclusion of proliferation financing, and fines penalties for SG Nos 12 & 13. • Amend SG No. 2 to include specifics on Fit and proper assessment and beneficial ownership information. 	2024

3	Conduct examinations of reporting entities <ul style="list-style-type: none"> • Thematic on-site examinations: <ul style="list-style-type: none"> LFI MTAs Cambios • Enhanced off-site surveillance and follow-up 	2023-2027
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Legislation Upgrading

The Bank has responsibility for the supervision of licensees and the oversight of the payment system. It therefore has as its primary objective promoting soundness and stability in the financial system which will allow the maintenance of confidence in the financial system. This strategic objective of financial stability would entail the review and where necessary, the development or improvement of the requisite regulatory and supervisory framework. It will be prepared and proactive in an evolving financial landscape ensuring a well-functioning and stable system. This soundness 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.

Please see below matrix of its Action Plan.

No.	Strategic Goals	Projected Timeline
1	Preparation of requisite legislation or amendments to existing primary and subsidiary legislation.	2023-2027

Insurance & Pensions Supervision

The insurance and pension sectors are regulated and supervised by the Bank of Guyana. The Financial Sector Assessment Program (FSAP) carried out in May 2016 by the IMF-World Bank recognized that the Insurance Act 2016, and proposed Pension Laws, include significant modifications that align regulation and supervision with international standards. These changes granted the necessary authority for inspections, enhance corporate governance, establish regular actuarial investigations, and improve pension security.

Insurance Sector

The Bank will continue to address identified challenges in the insurance sector by 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 2023-2027. There will be continued dialogue with participants in the insurance sector to ensure that they are aware of the requirements of the Insurance Act 2016 and its Regulations while attempting to enhance inclusion, penetration, and overall profitability.

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

The Bank will reinforce the financial stability of the insurance sector, aiming to enhance its resilience against adversities and improve solvency, governance, and sector depth. Additionally, a crisis management resolution plan will be formulated, and “fire drills” will be conducted to strengthen the supervisory process.

The adoption of the International Reporting Standard 17 (IFRS 17) in January 2023 requires changes in the accounts, actuarial, and reporting practices of insurers and adjustments to the regulatory prudential limits related to investments. The Bank will take measures to have appropriate reporting forms established and amendments to legislation for the changes to be implemented by the insurers. New forms will be developed following the IFRS 17 requirements for the reporting entities.

Furthermore, the Bank will encourage the adoption of inclusive insurance concepts and strategies, enabling insurers and potential providers to explore innovative ideas and determine their applicability to their specific circumstances. Technical capacity will be expanded through information sharing, seminars, and other dissemination activities covering case studies, product development, and service expansion.

Capacity building and training of the supervisor will also be a key priority.

Please see below a summary of its Action Plan.

No.	Strategic Goals	Projected Timeline
1	Implement an effective and efficient regulatory regime for the insurance industry. <ul style="list-style-type: none"> • Amend the Insurance Act 2016 to comply with the IFRS 17 requirements on insurance contracts. • Continue to issue guidance on the strengthened regulatory framework. • Perform onsite inspections – Business and general compliance • Perform onsite inspections – AML/CFT compliance • Attend relevant colleges and CAIR meetings. 	2023-2027
2	Automation of statutory reporting forms <ul style="list-style-type: none"> • Engage the Information Services Department to automate statutory reporting forms. • Full automation of forms and reports from insurance companies. 	2023-2027
3	Prepare for additional regulatory responsibilities <ul style="list-style-type: none"> • Training and capacity building so that the capacities of the supervisor and industry are enhanced to ensure compliance with the Act. 	2023-2027
4	Continue to implement a risk-based approach to supervision for insurance companies <ul style="list-style-type: none"> • Ensure all insurance companies are classified using a probability risk-rating approach. • Allocate supervisory resources with probability risk. • Produce comprehensive risk mitigation programmes. • Continuously review current economic and insurance market conditions and cycles and adjust the regulatory focus accordingly. • Respond as necessary to any recommendations of prudential risk mitigation review. • Continue to develop reports of key macroeconomic risks in the insurance sector. • Continue to develop reports for the interpretation and analysis of prudential returns and key risk indicators. • Reconcile data received from companies periodically. • Review supervisory resource allocations for the effectiveness of outcomes achieved and amend as necessary. • Issue comprehensive risk mitigation plans to regulated firms following full risk assessment and other inspections as the need arises. 	2023-2027
	<ul style="list-style-type: none"> • Periodic business model reviews. • Undertake financial stability reviews as agreed with Senior Management. • Staff training to develop forms for financial reporting under IFRS 17. • Analyze financial reports implemented under IFRS 17. • Plan and conduct at least three (3) onsite inspections with insurance companies annually. 	
5	Improved agents database <ul style="list-style-type: none"> • Use enforcement powers to the fullest extent to bring enforcement 	2023-2027

6	<p>Improve compliance by focusing on key enforcement priorities</p> <ul style="list-style-type: none"> • Advise supervised entities, in line with legal advice, of requirements to provide structured and unstructured periodic reports in line with legislation. 	2023-2027
7	<p>Deliver effective judgement based outcome-focused supervision</p> <ul style="list-style-type: none"> • Periodic business model reviews will continue during 2023 • Engage with insurance sector stakeholders on changes to the regulatory environment. • Issue guidance notes/circulars • Conduct information/training seminars • Continuously review institutions that are exposed to systemic risks and implement directives as per the new Act. 	2023-2027
8	<p>Develop new insurance products</p> <ul style="list-style-type: none"> • Amend the Insurance Act 2016 to include a new class of business for the oil and gas sector. • Register insurance companies based on the aforesaid amendment to the Act. 	2023-2027
9	<p>AML/CFT Compliance</p> <ul style="list-style-type: none"> • Staff Training on AML/CFT risks and activities specific to the Insurance Sector. • Automation of AML/CFT Compliance Reporting Form. • Conduct AML/CFT off-site review of companies' compliance with the Anti-Money Laundering and Countering the Financing of Terrorism Act No. 13 of 2009. 	2023-2027
10	<p>Promoting consumer education and protection</p> <ul style="list-style-type: none"> • Provide training materials and resources to improve consumer literacy on insurance. • Guide proposed programmes for continuing education of insurance intermediaries. 	2023-2027

Pension Sector

The Insurance Act 1998 outlines the subsidiary provisions governing the operations of private pension schemes established in Guyana. The Bank is responsible for administering the Act concerning pension supervision in line with its strategic objectives.

Over the next five years, the Bank is committed to ensuring and reinforcing security within the pension sector. This includes strengthening legislative measures to enhance sustainability, efficiency, and coverage in the sector, as well as improving the adequacy of retirement benefits.

To achieve this, the Bank will prioritize compliance by focusing on key enforcement priorities. This approach aims to deliver effective and outcome-focused supervision, guided by informed judgments. The overall goal is to enhance the management of pension plans and funds through upgraded supervision and a robust regulatory framework.

As part of these efforts, a tiered regulatory approach will be developed and implemented. This approach will differentiate regulatory requirements based on the specific characteristics and risks associated with different pension plans. It aims to ensure a more tailored and effective regulatory framework.

Specifically, the draft legislation will be reviewed and refreshed, taking into account valuable input and consultation from stakeholders. This collaborative approach will result in improved tools and strategies to strengthen the pension sector's security and overall performance.

The Bank is committed to enhancing financial stability reporting and improving off-site supervision and the risk-based approach for overseeing pension plans. One initiative towards this goal was the implementation of Quarterly Forms for Pension Schemes in October 2015.

Furthermore, the Bank is currently considering the implementation of a standardized off-site quarterly assessment template for individual pension plans and pension fund managers. This template aims to streamline the assessment process.

Additionally, the Bank has established a quarterly statistical database, enabling it to actively contribute to regional and international statistical tables and publications. Notably, the Bank collaborates with the Caribbean Centre for Money and Finance (CCMF), the Caribbean Technical Assistance Centre (CARTAC), and the Organization for Economic Co-operation and Development (OECD) in producing these data-driven resources.

Please see below a summary of its Action Plan.

No.	Strategic Goals	Projected Timeline
1	Develop a strengthened legislative and regulatory framework for pension plans and a tiered regulatory approach <ul style="list-style-type: none"> • Develop an enhanced risk-based strategic and operational framework with new regulations and guidance setting out key provisions of the new Pensions Act. • Regulations to be made under the new Pensions Act. • Training and capacity building so that the capacity of the supervisor, employers, trustees, and industry are enhanced to ensure compliance with the Act. • Elaboration of reporting firms and systems to implement electronic filings of supervisory returns. 	2023-2027
2	Strengthen regulatory framework for pensions plans <ul style="list-style-type: none"> • Submit final draft to Chief Parliamentary Counsel for legislative review. • Engage with stakeholders during the review of the draft Pensions Act and Regulations. 	2023-2027
3	Prepare for additional regulatory responsibilities <ul style="list-style-type: none"> • Training and capacity building so that the capacities of the supervisor and industry are enhanced to ensure compliance with the Act. • With increased capacity, the department will be able to identify risks and conduct effective onsite and offsite supervision. 	2023-2027
4	Implement an effective and efficient regulatory regime for the pensions <ul style="list-style-type: none"> • Engage with pensions sector stakeholders on changes to the regulatory environment. • Conduct information and training seminars with stakeholders and trustees. • Training for industry staff on the strengthened regulatory framework. 	2023-2027
5	Promote a greater understanding of retirement planning <ul style="list-style-type: none"> • Embarking on a National Pension Scheme Awareness Programme 	2023-2027

Consumer Protection

The Bank is cognizant that consumers' confidence in the market is important for maintaining financial stability. The Bank 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 which includes a legal framework will be instituted to provide the mechanism to protect consumers. This entails introducing a market conduct approach to supervision with the following approaches:

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

Please see below matrix of its Action Plan.

No.	Strategic Goals	Projected Timeline
I	Implement Financial Consumer Protection (FCP) <ul style="list-style-type: none"> • Finalise FCP draft legislation • Conduct stakeholders consultation • Develop regulations and guidelines • Establish FCP Authority 	2024 2024 2024 2024-2025

Financial Inclusion

Promoting financial inclusion is a vital component of the central bank's strategic plan for the next five years. The Bank plans to continue the collaborative approach with stakeholders to ensure that all individuals and businesses have access to affordable and appropriate financial services, since this is crucial for inclusive economic growth, reducing inequality, and enhancing overall societal well-being. By adopting a strategic approach to financial inclusion, the Bank aims to address the barriers that prevent certain segments of the population from accessing and benefiting from financial services.

The Central Bank will prioritize the following:

No.	Strategic Goals	Projected Timeline
1.	Conduct a demand-side survey to gain a better understanding of the demand for financial services, and the challenges faced by underserved individuals.	2023
2.	Support expanding access to financial services in underserved areas through low-cost banking facilities and alternative delivery channels such as Agency Banking and also via the adoption of digital financial services and innovative technologies.	2023-2027
3.	<p>Continue to develop and implement comprehensive financial literacy programs targeting different segments of society, inclusive of the unemployed, low-income individuals, rural population, women, and youths. Sustained attention will be given to the following:</p> <ul style="list-style-type: none"> • Arrange the launching of the National Financial Inclusion Strategy • Promotion of curriculum-based approach to teaching financial literacy in schools. • Promotion of workplace-based financial literacy programs. • Expansion of targeted guidance and support to better meet the needs of Indigenous people and communities, especially in the Hinterland Regions and other rural areas. • 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. 	<p>2023</p> <p>2023-2027</p> <p>2023-2027</p> <p>2023-2027</p> <p>2023-2027</p> <p>2023-2027</p>
4.	Encourage commercial banks and microfinance institutions (MFIs) to facilitate access to finance for Micro, Small, and Medium Enterprises (MSMEs) through simplified loan processes and collateral-free lending options.	2023-2027

5.	Foster an enabling environment for financial technology (Fin-Tech) innovation, balancing innovation with risk mitigation.	2023-2027
6.	Establish a robust monitoring framework to track key indicators of financial inclusion and evaluate the effectiveness of initiatives.	2023-2027

CHAPTER 4 - Developing a Modernize Payments and Settlement System

The use of mobile money and mobile payment services are increasing in Guyana. These financial services are more accessible and affordable than traditional financial services. The Bank will facilitate the introduction of more mobile and digital payment options and interoperability for mobile providers who offer mobile wallets and payments. Options for both feature phones and rural areas with limited internet access will be considered alongside the latest digital alternatives available with smartphones.

Interoperability will be facilitated through the introduction of a National Payment Switch, which will move transactions between member institutions without bilateral agreements.

Please see below matrix of its Action Plan.

No.	Strategic Goals	Projected Timeline
Continuous Modernization of the Payments and Settlement System		
1	Continuous Modernization of the Payments System <ul style="list-style-type: none"> • Introduce an Electronic Retail Payments System to integrate with existing G-RTGS, G-ACH, and G-CSD systems. -Fast payments in real-time in meeting consumer needs and to further promote efficiency and effectiveness. • Further, promote Inter-bank direct-credit transfers. • Reviewing existing and drafting new legislation to support and enhance legal framework. 	2023-2027
2	Monitoring of the Payments System <ul style="list-style-type: none"> • Maintenance of a dishonored cheques electronic database and other systems databases for analytical and reporting purposes. • Continue to provide Banking Services in a customer-friendly environment. • Continue to monitor transactions of licensed Payments Service Providers (PSPs). • Licensing of PSPs as required. • Continuous assessment of market liquidity and settlement. 	2023-2027
3	Upgrade and licensing of existing and new payments systems <ul style="list-style-type: none"> • Licensing and upgrades • Enhance customers' online access to their accounts along with the ability to request cheques and deposit books online. 	2023-2027

4	<p>Enhance the security of SWIFT: To improve the hardware and software of the application</p> <ul style="list-style-type: none"> • Upgrade both software and hardware infrastructure in the SWIFT Unit. • Increase security protocols at administrative and user ends. • Improve software capability to ensure regulatory compliance, screening, monitoring, and profiling activities. 	2023-2027
5	<p>Continuous Oversight of the Payments System Eco-System</p> <ul style="list-style-type: none"> • Promoting the established Oversight Council, Operations, Technical, and Open Market Committees. 	2023-2027
6	<p>Continued usage of selected coins and conversion of notes to coins for circulation</p> <ul style="list-style-type: none"> • The current \$20 note is to be replaced with a corresponding coin. 	2026-2027
7	<p>Supply of currency of an acceptable quality</p> <ul style="list-style-type: none"> • Continue to order through the tender process and go for multiple-year supplies based on circulation needs. This will allow volume discounts and off-site storage as side benefits in the event of an emergency. <ul style="list-style-type: none"> i. Ordering of \$20 coins. ii. Ordering of \$100 notes. iii. Ordering of \$500 notes. iv. Ordering of \$1000 notes. v. Ordering of \$5,000 notes. 	2023-2027
8	<p>Storage of Currency</p> <ul style="list-style-type: none"> • Continuously monitoring and evaluating secure areas for the storage of notes and coins. 	2023-2027
9	<p>Commemorative Coin</p> <ul style="list-style-type: none"> • Creation of a Commemorative Coin for the country's 55th Republic Anniversary. 	2025
10	<p>Processing Equipment</p> <ul style="list-style-type: none"> • To upgrade banknote processing equipment including online destructor with modern replacement. • Upgrade of currency counters and enhancement devices for anti-counterfeiting. • The proof processing equipment is to be enhanced for defined data capture requirements. 	2023-2027

11	<p>Financial Literacy Programs</p> <ul style="list-style-type: none">• Promote public awareness of circulated notes security features.• Monthly public education presentation on the Bank's premises.• Participate in the nation's exhibition events.• Promote and encourage the use of cashless settlement.• Enhance consumer protection in collaboration with the Guyana Competition and Consumers Affairs Commission.• Continuous use of social media, radio, and television coverage via ads and infomercials.	2023-2027
12	<p>Capacity building and development of staff members</p> <ul style="list-style-type: none">• Training of staff on new techniques, security settlements, and reconciliation messages including Cybersecurity.	2023-2027

CHAPTER 5 - Improving Internal Controls

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 human resources. The Bank is exposed to several risks in its routine operational processes. To help mitigate these risks, the Bank will strengthen its risk management framework to minimize operational costs 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, to specifically cover the Bank's financial risks to further enhance its risk management plan.

The Bank will ensure that the organization maintains an efficient, flexible, cost-effective, secure information and communications technology environment that enables all functional areas to meet their objectives in support of the Bank's strategic mandate. This will improve the efficiency and effectiveness of 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, to 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. The Bank will continuously review its financial reporting to ensure that it is in keeping with International Financial Reporting Standards (IFRS). The purpose of the standards is to promote wider communication, clearer reporting in the form of detailed information, comprehensive disclosure, and greater public knowledge for all stakeholders while at the same time aiding in minimizing misstatements in the financial statements in the first instance and more broadly the annual report. Hence the Bank will apply the IFRS to ensure clarity and effectiveness of operations.

The Bank's foreign assets reserve is the main source of income for the Bank. The Bank will continue to improve reserve management to maximize income while minimizing risk. In this regard, the Bank will continuously evaluate financial risks regionally and internationally. To improve management, revision of the investment guidelines will be carried out to ensure investments meet the mandate of the Bank.

The Bank has been authorized to manage the Deposit Insurance Fund (DIC). The Bank had to develop guidelines and risk management systems to meet the investment mandate of this fund. Training in investment management including active management and risk management has commenced. Training will continue over the next five years. These actions and training will ensure that the DIC is managed to international standards and maximize returns within the investment framework.

Natural Resource Fund

The Natural Resource Fund (NRF) Act 2019 prescribed the Bank of Guyana to manage the NRF. This act was replaced with the NRF Act 2021, however, the Bank of Guyana was maintained as the manager of the Fund.

To fulfill its role as manager, the Bank of Guyana employed three staff to add to its capacity to manage the Fund. The Bank also engages the Reserve Advisory and Management Programme (RAMP) of the World Bank to provide training to the Staff of the Accounting & Budget Department to improve capabilities in risk and portfolio management.

The Bank signed an agreement with RAMP on September 30, 2019. RAMP provided both online and in-person training during 2019. The programme was then suspended in 2020 due to the COVID-19 Pandemic. In 2023 a new agreement was signed extending the agreement until September 30, 2025.

The Bank established a bank account with the Federal Reserve Bank in 2020 for all transactions relating to cash inflows from the oil and gas sector, and outflows to the Government of Guyana. The account received its first inflow on March 11, 2020.

Over the last 3 years, the Bank has been managing the account, maintaining and updating accounting records relating to the account, and preparing and distributing monthly and quarterly financial statements and reports to the Office of the President, Ministry of Finance, the Ministry of Natural Resources and the Board of Directors of the Natural Resource Fund. The Bank also prepared the Annual Financial statements for the Fund commencing 2020 and completed the draft of the first annual report of the NRF in 2023.

The Internal Audit Department of BOG as well as the Office of the Auditor General conducted annual audits of the NRF commencing 2020.

Over the period 2023-2027, the training provided by RAMP will continue. Staff will attend both online and in-person training provided by RAMP. Training will be provided in the areas of active portfolio management, risk management, and evaluation of investment managers, and custodians.

The Bank will continue to manage the Fund and to prepare the required monthly, quarterly, and annual reports; as well as agreements, annual budgets, and other reports necessary to fulfill its mandate. Additionally, as the Fund grows and mandate

is given for investment in other asset classes, the management and reporting functions for the Fund will increase especially in areas of risk management, active asset management, benchmarking, and oversight of and relationships with investment managers and custodians.

The Human Resources Strategy of the Bank will continue to be upgraded to improve the efficiency of service delivery to effectively achieve its mandate. There will be an ongoing evaluation of rewards and benefits packages to ensure that they remain competitive. Policies and procedures will be reviewed periodically to ensure that they are compliant with all labour and employment, laws and obligations.

Additionally, to keep pace with the needs of the Bank, the enhancement of technology to effectively manage the storage and delivery of files and information will commence. The digitization of all personnel records will be operationalized. This will involve planning, identifying resources, and conducting pilot tests. The process will require scanning and capturing all personnel data for uploading to a database.

With this initiative in place, the Bank will be able to enhance its operations through the development of a sound HR database. This project will be activated over the period 2023-2027.

Please see below matrix of its Action Plan.

No.	Strategic Goals	Projected Timeline
Improving Internal Controls		
1	Use of Analytical tools: Implementation of the Requisition Sun System Accounting Software.	2023-2024
2	Upgrade Sun System	2026
3	.Automation of the Pension Scheme accounts records and reports by implementing the Pension Module in the Sun System	2023-2024
4	Deploy information technology systems to improve the efficiency and effectiveness and/or to achieve cost reductions in the organisation's operations Provide support to IT initiatives that are aimed at broadening the use of digital inter-bank payments Provide IT support for measures that are aimed at realising improvement in the efficiency and cost of operations through process automation Implement updates and enhancements of existing line-of-business software applications	2023-2027
5	Improve communication and collaboration with stakeholders Enhance the Bank's information-dissemination infrastructure	2024-2027

6	<p>Enhance the security and reliability of the Bank's information technology environment</p> <p>Enhance the Bank's disaster recovery capabilities</p> <p>Contribute to the development of business continuity capabilities</p> <p>Enhance the Bank's information security posture for compliance with the internationally-accepted standards</p>	2023-2026
7	<p>Improve the effectiveness of IT operations and service delivery (2023-2027)</p> <p>Improve IT human-resource capacity</p> <p>Enhance operating policies and procedures that govern the provision of IT services</p> <p>Upgrade the technical infrastructure that is required to provide IT services</p>	2023-2027
8	<p>Enhance the level of records management operations (2023-2027)</p> <p>Enhance the capacity of records management staff</p> <p>Evaluate existing records management operations to determine their appropriateness</p> <p>Extend the existing records classification system and promote its use throughout the organisation</p>	2023-2027
9.	<p>Continuation of upgrades to the delivery of service through:</p> <ul style="list-style-type: none"> • Keeping pace with the additional skills needs of the Bank and ensuring the appropriate recruitment and retention of critical staff. • Conceptualizing and operationalizing the digitization of Personnel files. • Plan, and identify resources • Conduct pilot tests • Scan all data for upload to the system. 	2023-2027

Relocation of Operations Center

As part of its commitment to business continuity in the event of disruptions to its operations, the Bank established an Operations Centre (OC) in 2018. The factors taken into consideration when the OC was chosen were the recognition of the urgent need for such a Center and the immediate availability of a property. Specific measures such as redundant infrastructure, backup mechanisms, access to replicated data, and redundant connectivity were put in place to ensure the OC performs effectively in case of disruption at the primary site.

Given an increase in the Bank's operations arising after the Centre was established, together with other considerations, the Bank has given serious thought to the relocation of the Operations Center. Among the issues underpinning this thinking are: (a) the close proximity of the current Operations Center to the primary site; (b) the small size of the Center and the limited scope for expansion, thus impacting scalability; (c) the current location being prone to risk of flooding; (d) absence of adequate parking space and security concerns given the close proximity of nearby buildings and its placement on a public thoroughfare.

The relocation to a new site will enable the Bank to custom design a facility that meets its long-term needs and support future growth.

Please see below matrix of its Action Plan

No.	Strategic Goals	Projected Timeline
1	Land Acquisition	2023 - 2024
2	Conceptual Proposed Drawings	2023 - 2024
3	Site Clearing and infrastructural access works	2024 - 2025
4	Architectural Services (engineering and Quantity Survey)	2024 - 2025
5	Municipal & EPA approval	2024 -2025
6	Building Construction	2025 - 2027
7	Environmental and perimeter development	2025 -2027
8	Commission and open operation	2025 -2027

APPENDIX 1: The Bank's Key Achievements during the Strategic Period 2018-2022

No.	Key Achievements	Fiscal Period of Completion/Implementation
Monetary Stability		
Research Department		
1	<p>Analyzed growth, performance, and productivity in the economy:</p> <ul style="list-style-type: none"> Gathered real GDP data at 2006 prices and mid-year population from 2007 to derive GDP per capita in Guyana dollars. 	On-going
2	<p>Forecasted GDP at Constant Prices:</p> <ul style="list-style-type: none"> Constructed a database on credit stock issued by commercial banks to the services sector. This database serves as a proxy for the performance and analysis of real growth by the services industries. 	On-going
3	<p>Created a database to provide a broader analysis of inflation:</p> <ul style="list-style-type: none"> Tabulated historical time series data for personal consumption expenditure over a 10-year period. 	On-going
4	<p>Commenced deriving Financial Intermediation Services Indirectly Measures (FISM):</p> <ul style="list-style-type: none"> Used statistics available from the financial sector including prime lending rates, Bank rates, total loans, and total deposits. 	On-going
5	<p>Maintained a database on Public Sector Employment Costs:</p> <ul style="list-style-type: none"> Captured employment cost of the public sector including the Non-Financial Public Sector (NFPS) measured against Gross Domestic Product (GDP) at the purchase price. 	On-going
6	<p>Forecasted economic growth:</p> <ul style="list-style-type: none"> Develop 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. 	On-going
7	<p>Presented Balance of Payment (BOP) following IMF's BOP manual 6 (BPM):</p> <ul style="list-style-type: none"> Developing a comprehensive system of collecting and disseminating Guyana's data using the BPM 6 as a guide. This includes developing 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. Extracting the financial account of the BOP and making the necessary adjustments to produce the International Investment Position (IIP) statement for Guyana. Reviewed and amended all survey forms to promote conciseness and user-friendliness. 	<p>On-going</p> <p>On-going</p> <p>On-going</p>

8	<p>Analyzing government subsidies to Non-Financial Public Enterprises (NFPEs):</p> <ul style="list-style-type: none"> Assessing the impact, specifically Guysuco and GPL on the financial operations of central government. 	On-going
9	<p>Present public finance statistics to correspond with the Ministry of Finance framework format to conduct debt sustainability analysis:</p> <ul style="list-style-type: none"> 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. Developed a framework to conduct annual sustainability analysis through the capacity to gain from the IMF Debt Sustainability Course. 	On-going On-going
10	<p>Assessment of domestic debt portfolio:</p> <ul style="list-style-type: none"> Commenced the review of the composition of the 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 & Management System (CS-DRMS) software. 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. 	On-going On-going
11	<p>Electronic compilation of the International Financial Statistics (IFS):</p> <ul style="list-style-type: none"> Commenced working closely with the Accounts & Budget Department and Information Services Department to ensure a smooth transition from manual to electronic generation of the IFSs using the SunSystems Infor Query & Analysis Software. 	On-going
12	<p>Collecting electronic data submission by Non-Bank Financial Institutions (NBFI):</p> <ul style="list-style-type: none"> Commenced the transition from manual to electronic submission of NBFI's data using Analytical Retrieval Econometric Software (AREMOS). 	On-going
Financial Stability		
Bank Supervision Department		
13	<p>Enhancing Financial Institutions Supervision & Regulations and Financial Stability:</p> <ul style="list-style-type: none"> Amend the FIA to address: <ul style="list-style-type: none"> Part III (Lending limits and related parties). Part VIII (failed bank resolution). Resolution powers of the BOG. 	September 2018 September 2018 September 2018

14	<p>Stress Testing:</p> <ul style="list-style-type: none"> Expand the toolkit to include: <ul style="list-style-type: none"> Sensitivity Analysis. Macroeconomic stress test. Guideline on Stress Testing; <ul style="list-style-type: none"> Draft and Industry consultation. 	<p>In progress</p> <p>In progress</p>
15	<p>Basel II Implementation:</p> <ul style="list-style-type: none"> Commence implementation; <ul style="list-style-type: none"> Pillar I. Pillars II & III. 	<p>December 2019</p> <p>In progress</p>
16	Implement Consolidated Supervision.	In progress
17	<p>Enhance Prudential Reporting:</p> <ul style="list-style-type: none"> Acquire Appropriate Software. work with the Information Services Department to automate reports 	In-progress
18	<p>Institute a Market conduct approach to Supervision:</p> <ul style="list-style-type: none"> Collaborate with IBRD on developing Consumer Protection Legislation (Financial). Develop and implement a Financial Consumer Protection (FCP) Framework. 	In-progress
19	<p>Implement a system of Deposit Insurance:</p> <ul style="list-style-type: none"> Make amendments to the Bank of Guyana Act to improve the crisis management framework. Review the policy design elements of the draft Deposit Insurance Study to incorporate recommendations of the FSAP to ensure preconditions are well established. 	<p>2018</p> <p>2019 - 2020</p>
20	<p>Promoting consumer education and protection:</p> <ul style="list-style-type: none"> Sensitize the public on the importance of adequate insurance coverage. 	In-progress
Insurance and Pensions Supervision Department		
21	<p>Continued to implement a risk-based approach to supervision for insurance companies:</p> <ul style="list-style-type: none"> Ensured all insurance companies are classified using the probability risk rating approach. Allocated supervisory resources in line with probability risk. Produced comprehensive risk-mitigating programmes. Continuously reviewed current economic and insurance market conditions and cycles and adjusted regulatory focus accordingly. Responded as necessary to any recommendations of prudential risk mitigation review. Continued to develop reports of key macroeconomic risks in the insurance sector. Continued to develop reports for the interpretation and analysis of prudential returns and key risk indicators. Reconciled data received from companies periodically. 	On-going

	<ul style="list-style-type: none"> Reviewed supervisory resource allocations for the effectiveness of outcomes achieved and amended as necessary. Issued comprehensive risk mitigation plans to regulated firms following full risk assessment and other inspections as the need arose. Conducted periodic business model reviews. Carried out financial stability reviews as agreed with Senior Management. 	
22	<p>Improved Agents database:</p> <ul style="list-style-type: none"> Used enforcement powers to the fullest extent to bring enforcement cases to an acceptable outcome. 	On-going
23	<p>Improved compliance by focusing on key enforcement priorities:</p> <ul style="list-style-type: none"> Advised supervised entities, in line with legal advice, of requirements to provide structured and unstructured periodic reports in line with new legislation. 	On-going
24	<p>Delivered effective judgement based outcome-focused supervision:</p> <ul style="list-style-type: none"> Periodic business model reviews Engaged with insurance sector stakeholders on changes to the regulatory environment. Issued guidance notes/circulars. Conducted information/training seminars. Continuously reviewed institutions that are exposed to systemic risks as a result of inter-linkages and interdependencies. Developed procedures and processes as further developments arise regarding the 	On-going
25	<p>AML/CFT Compliance:</p> <ul style="list-style-type: none"> Trained staff on AML/CFT risks and activities specific to the Insurance Sector. Conducted AML/CFT off-site review of companies' compliance with the Anti-Money Laundering and Countering the Financing of Terrorism Act No. 13 of 2009. 	On-going
26	<p>Promoted consumer education and protection:</p> <ul style="list-style-type: none"> Provided training materials and resources to improve consumer literacy on insurance. 	On-going
27	<p>Developed a strengthened legislative and regulatory framework for pension plans and a tiered regulatory approach:</p> <ul style="list-style-type: none"> Conducted training and capacity building so that the capacity of the supervisor, employers, trustees, and industry are enhanced to ensure compliance with the Act. 	On-going
Payments and Settlement		
Operations Department		
28	Procured, Installed, and Commissioned the G-ACH system.	2018

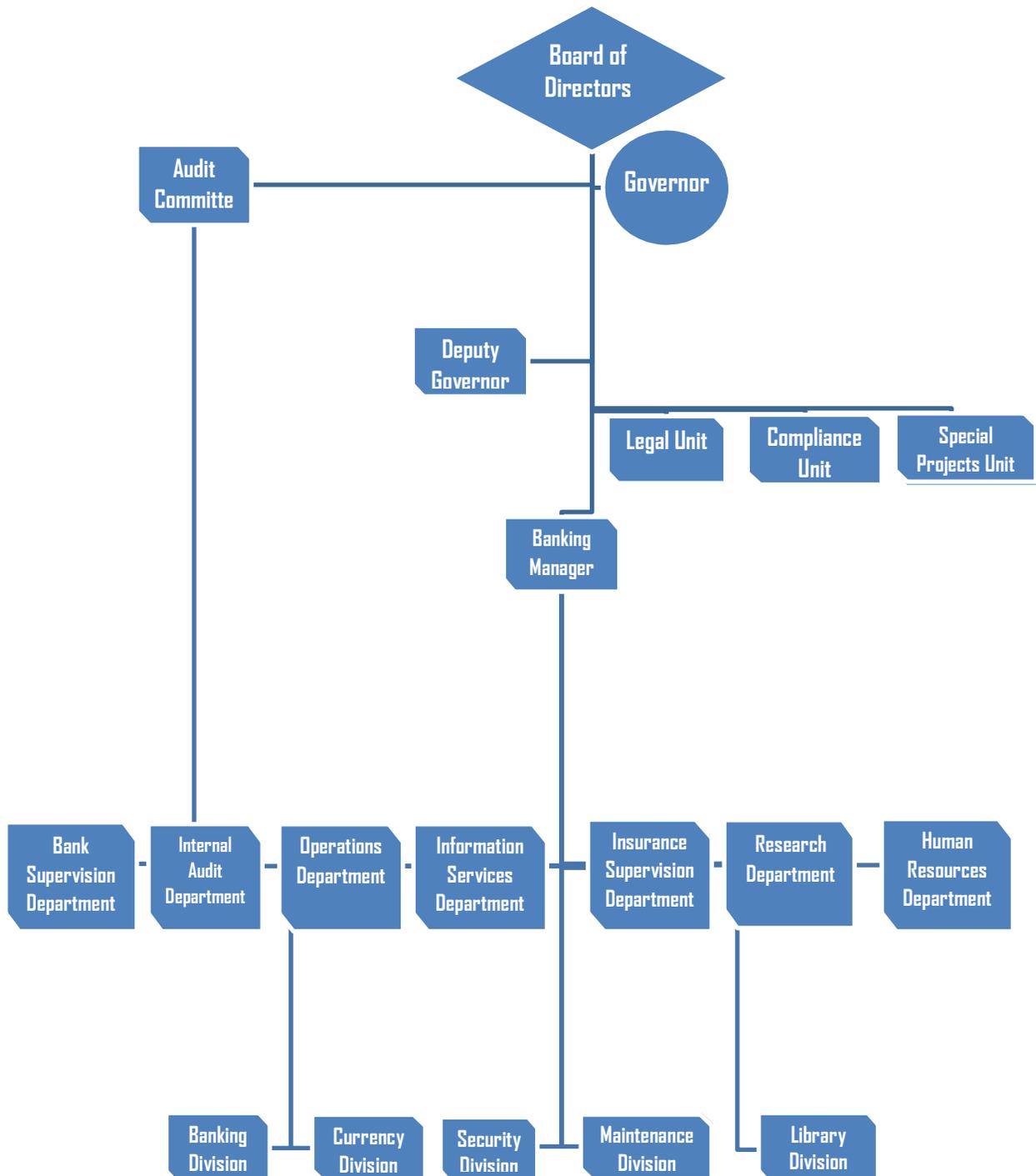
29	Developed and implemented Legal & Regulation Framework <ul style="list-style-type: none"> • NPS Act 2019 • Regulations – Agents, Electronic Money, Electronic Funds Transfer, Oversight Dematerialization of Government & Bank Securities and Settlement & Treatment of Collateral • NPS Supervision Guideline No. 1 	2019 2020 2021 2022
30	Procured and installed PLC Connectivity for all participants (6 Commercial Banks, 3 Government Agencies & BOG) of the NPS.	2020
31	Procured, installed, and commissioned G-RTGS & G-CSD systems and integrate them with the G-ACH (G-EFT & G-ECC) system.	2021
32	Connected the six (6) Commercial Banks and three (3) Government Agencies (MOF, GRA & NIS) to the G-RTGS & G-RTGS systems with the required relevant software and hardware upgrades.	2021
33	Promoted Financial Literacy and inclusion within the financial sector.	2018-2021
34	Ensured printing and minting of circulation notes and coins to meet the supply needs of the country along with Commemorative Coins.	2018-2021
35	Provided enhanced Oversight of the NPS Ecosystem.	2018-2021
Internal Controls		
Information Services Department		
36	Deployed information technology: <ul style="list-style-type: none"> • Provided support to IT initiatives that were intended to facilitate electronic inter-bank payments. • Automated worksheets for the examination of banks. • Provided technical support and infrastructure to facilitate the execution of the Bank's energy efficiency initiatives. • Provided software capabilities to automate activities in the budgetary and procurement processes. • Provided facilities to enhance the recruitment and performance appraisal processes. • Implemented facilities to automate AML compliance. • Updated registration mechanisms employed for insurance supervision purposes. • Enhanced technical infrastructure to support physical security operations. • Implemented updates and enhancement of line-of-business software applications. 	2018-2022 2018-2019 2018-2019 2018-2021 2018-2021 2018-2021 2018-2019 2019-2020 2018-2022

37	Improved communication and collaboration with stakeholders: <ul style="list-style-type: none"> Established a network that connects the Bank of Guyana with commercial banks and selected government agencies to facilitate efficient and secure movement of electronic data. Re-designed the Bank's website. 	2018-2019
38	Enhanced the security and reliability of the Bank's IT environment: <ul style="list-style-type: none"> Enhanced operation of the disaster recovery site. Supported the development and implementation of a business continuity plan. Updated information security technical infrastructure. Continuously monitor compliance with cyber security regulations. 	2018-2022
39	Improved the effectiveness of IT operations and service delivery: <ul style="list-style-type: none"> Enhanced the skills and competencies of IT staff. Provided tools to support the training of users of information technology services. Upgraded technical infrastructure for information technology services to meet the Bank's evolving business needs. Implemented Agile software development methodology and project management. 	2018-2022 2018-2022 2019 2018-2022
40	Enhanced records management operations: <ul style="list-style-type: none"> Reviewed existing records management procedures and ascertain the level of compliance with statutory requirements. 	2018-2022
Internal Audit Department		
41	The department issued 181 reports during the period January 2018-April 2023.	2018-2022
42	Continuous monitoring is a core function conducted on a monthly/quarterly basis to track and investigate material variances and to provide management with timely information on various investments by the Bank.	2018-2022
43	Assurance engagements relating to the day-to-day functioning were reviewed to ensure compliance with the specified regulatory requirements and Bank Policies in all material respects.	2018-2022
Accounts & Budget Department		
44	Enhanced operations for efficiency and effectiveness: <ul style="list-style-type: none"> Updated the department's standard operating procedure. Aligned financial reporting with international standards. Examined human resources and other needs along with redeploy-hire staff. 	2018-2019 2018-2022 2019

45	<p>Promoted usage of analytical tools:</p> <ul style="list-style-type: none"> • Training in investment analytics due to its steady growth and demand. 	On-going
46	<p>Offered support to other special projects:</p> <ul style="list-style-type: none"> • Provided accounting and advisory support to other projects of the Bank. 	2018-2022
Human Resources Department		
47	<p>Improved and enhanced reward packages to recruit and maintain top talent:</p> <ul style="list-style-type: none"> • Reviewed performance measurement tools. 	On-going
48	<p>Development of a strong performance support programme:</p> <ul style="list-style-type: none"> • Evaluated cost of living in relation to remuneration package. • Conducted salary review/job evaluation exercise. 	2020-2022 2020-2022
49	<p>Delivered Human Resources Management Services for the smooth flow of benefits:</p> <ul style="list-style-type: none"> • Enhanced areas requiring technical skills that were not available in the Bank. • Established a sub-committee to work on the production of a Code of Conduct document. 	2020-2022 2020-2022
50	<p>Maintained and improved administrative support services:</p> <ul style="list-style-type: none"> • Enhanced storage, retrieval, delivery of items, and accountability of stores. • Promoted literacy programmes, e.g. counterfeit detection exercises. • Increased use of technology available for improved information, financial and otherwise. 	2021-2022 2021-2022 2021-2022
Security Division		
51	<p>Continued to focus on internal and external training to improve the level of service required of the Bank:</p> <ul style="list-style-type: none"> • Conducted two sets of Weapons Training and live firing exercise. Both training exercises helped enhance the rank's ability to safely handle and be efficient with the Bank's firearm after an almost two-year gap. 	2018-2022
52	<p>Security Surveillance System:</p> <p>The Security Division in its mandate of acquiring a modern security surveillance system was successful in installing a Perimeter Security Alarm System. The said unit when activated, offers alarm surveillance around the Bank's entire outer perimeter as well as the Bullion Road. The alarm system was installed in the year 2020 and is continuously being maintained and monitored by Queensway Security Service.</p> <p>Surveillance Camera:</p> <p>Higher-resolution cameras were installed. Hence, a decision was made to replace all of the outer perimeter cameras with eight (8) megapixel cameras. That process has already begun and is scheduled to be completed before the end of the next strategic cycle.</p>	2018-2022

Maintenance Division		
53	<p>Documented Expenditure:</p> <p>Documentation of all expenses incurred by the Maintenance Division and preparation of monthly reports on same. This will continue into the next strategic cycle.</p>	2018-2022
54	<p>Energy Efficient Projects – Monitored and evaluated the following energy-efficient projects that were implemented:</p> <ul style="list-style-type: none"> • The 38 KW Photovoltaic Grid Tie System • The replacement of all T8 Fluorescent lights with T8 LED • The replacement of all the centralized air conditioning systems with variable refrigerant flow (VRF) air conditioning units. 	2018-2022
Library Division		
55	<p>In Magic Software:</p> <ul style="list-style-type: none"> • Completed the generation of reports reviewing publications and borrowers' profiles. • Familiarized with other uses of the software. 	In-progress
56	<p>Catalogue Maintenance:</p> <ul style="list-style-type: none"> • Continued entering of publications from the open shelves to ensure data is correctly transferred. • Facilitated staff access to titles of the Library's holdings from the intranet. 	<p>In-progress</p> <p>On-going</p>
57	<p>Coin Museum:</p> <ul style="list-style-type: none"> • Completed the compilation of the documentary on the monetary history of Guyana. Details highlighted the evolution of money in Guyana from the archaic system of barter through the many changes in currencies used to the current in circulation. 	2018-2022
58	<p>Collection enhancement:</p> <ul style="list-style-type: none"> • Sourced free online databases to replace EBSCO. 	2018-2022

APPENDIX 2: Organizational Chart



APPENDIX 3: List of Acronyms

ACH	-	Automated Clearing House
AML/CFT	-	Anti Money Laundering and Countering Financing Terrorism
AREMOS	-	Analytical Retrieval Econometric Software
BASEL	-	Committee on Banking Supervision
BOG	-	Bank of Guyana
BOP	-	Balance of Payment
BPM	-	Balance of Payment Manual
CAIR	-	Council on American-Islamic Relations
CARTAC	-	Caribbean Technical Assistance Center
CCMF	-	Caribbean Center for Money and Finance
CGBS	-	Caribbean Group of Bank Supervisors
CMP	-	Crisis Management Plan
CPMI	-	Committee on Payments and Market Infrastructures
CSD	-	Central Securities Depository
CS-DRMS	-	Commonwealth Secretariat Debt Reducing and Management System
DIS	-	Deposit Insurance Scheme
EBSCO	-	Elton B. Stephens Company Information Services
EBT	-	Electronic Bank Transactions
EMP	-	Energy Management Plan
FCP	-	Financial Consumer Protection
FIA	-	Financial Institution Act
FIRST	-	Financial Sector Reform and Strengthening
FISM	-	Financial Intermediation Services Measures
FMI	-	Financial Market Infrastructure
FSAP	-	Financial Sector Assessment Program
FSC	-	Financial Stability Committee
GDP	-	Gross Domestic Product

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	-	Systematically Important Financial Institutions
SOP	-	Standard Operating Procedures
SWIFT	-	Society for World-Wide Inter-Bank Financial Telecommunication

APPENDIX 4: Contact Information

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