

Pursuant to Section 64 (1)(b) of the Securities Act 2012

JMMB GROUP LIMITED ADVISES OF GROUP RESTRUCTURING

JMMB Group Limited (“JMMBGL”), parent company of the JMMB Group of companies (the “Group”) advises that as at March 31, 2023, the Group carried out a restructuring exercise involving some of its Jamaican member companies.

This restructuring was undertaken following receipt of the non-objection from the Bank of Jamaica (“BOJ”) and is part of a wider restructuring exercise being undertaken by the Group. The restructuring exercise is aimed at harmonizing the Group’s overall corporate structure for its local and overseas holdings with the structure required for financial groups under the Banking Services Act, 2014 (“BSA”) by separating financial services companies in the Group from the non-financial companies.

JMMB Financial Holdings Limited (“JMMBFH”), was incorporated as a new direct wholly-owned subsidiary of JMMBGL for the purpose of holding directly and indirectly the shares of all of the financial services companies within the Group.

The Jamaican entities now held within the financial group headed by JMMBFH as a result of the restructuring are:

- (i) Jamaica Money Market Brokers Limited, together with its wholly-owned subsidiaries:
 - a. JMMB Insurance Brokers Limited
 - b. JMMB Securities Limited, and
 - c. JMMB Fund Managers Limited
- (ii) JMMB Bank (Jamaica) Limited
- (iii) JMMB Money Transfer Limited

As a result of the restructuring, the non-financial Jamaican companies formerly owned by Jamaica Money Market Brokers Limited, i.e., JMMB Real Estate Holdings Limited and Capital and Credit Securities Limited, are now all held outside of the financial group under the direct ownership of JMMBGL.

This restructuring will not affect the current operations or services of the member companies of the Group or JMMBGL’s continued listing on the Jamaica Stock Exchange and the Trinidad and Tobago Stock Exchange and is being done to ensure continued compliance with the regulatory framework set out in the BSA, in the context of the BOJ’s consideration of JMMBFH’s pending application to be licenced as a financial holding company pursuant to the BSA.

The Group continues to work with regulators in Jamaica and overseas as it pursues the restructuring exercise in respect of its overseas companies, and will provide further updates as appropriate to our stakeholders of the outcome of this exercise.



Carolyn DaCosta,
Group Corporate Secretary
March 31, 2023