

JNBS chairman disappointed ...**No 'A' accounts for building societies**

MR. Oliver F. Clarke, chairman of the Jamaica National Building Society (JNBS), has expressed disappointment that building societies have not been permitted to operate the recently introduced Foreign Currency "A" accounts.

He also expressed disappointment that non-resident savings accounts of building societies have not been exempted from deduction of with-holding tax.

Stating that building societies had been pioneers and foremost in the promotion of savings from abroad, Mr. Clarke said that with this new development, building societies were being discriminated against in relation to other financial institutions.

Mr. Clarke made these remarks

at the 116th annual general meeting of the JNBS at the Society's head office in New Kingston on Wednesday.

Remarking that the Society was very concerned about the problem of housing in Jamaica, Mr. Clarke announced that a decision had been taken to establish a JNBS Foundation, a charitable organisation.

Its objectives include the development and promotion for the benefit of the public; studies and research into housing; the encouragement of savings and to assist with grants and otherwise for the development of affordable housing throughout the island. He said that an amount of \$2 million has been set aside for this purpose.

Economic conditions

Turning to the Society's performance for the year ended March 31, 1990, he revealed that Jamaica



Oliver Clarke

National had recorded another successful year, despite the difficult economic conditions and increased competition in the marketplace.

The highlight of the year was the achievement of the \$1 billion asset mark in April 1989, a milestone no other building society had previously accomplished in the history of the movement in Jamaica. Total

assets at the end of the year was \$1,226.9 million, an increase of \$236.7 million over the previous year.

The Jamaica National Building Society has been doing promotional work among Jamaican residents and others in the United Kingdom and North America for the past eleven years and will continue to give this area high priority. A concerted drive is presently underway to expand the Society's presence in these places as the growing inflow of savings has been making a significant contribution to the country's foreign exchange earnings.

There are plans for the establishment of a second office in the United Kingdom and an acceleration in promotional activities there as well as in Canada and the United States are designed to establish Jamaica National as the market leader in this sector.