

FOR IMMEDIATE RELEASE

GraceKennedy Money Services and First Global Bank to open free bank accounts for GOJ CARE recipients

Kingston, Jamaica, May 6, 2020, Persons collecting their Government of Jamaica CARE benefits at some GraceKennedy Money Services (GKMS) outlets will also be able to open a bank account simultaneously with no hassle with First Global Bank (FGB).

This, as both companies assist in driving the government's strategy of financial inclusion for all Jamaicans. According to *The National Financial Inclusion Strategy*, only "30 per cent of Jamaicans reported saving through a regulated financial institution"¹, and 65 per cent of all wage earners received their salaries in cash².

GKMS and FGB are members of the GraceKennedy Financial Group (GKFG) - the financial services arm of global consumer conglomerate, GraceKennedy. GKFG President & CEO Grace Burnett, says that promoting financial inclusion is one of the key strategies of the financial group. "The GraceKennedy Financial Group has demonstrated its support for and belief in financial inclusion for all Jamaicans most tangibly through the creation of our GK ONE locations. At these locations, customers can access a myriad of personal financial services - banking, remittance, bill payments, consumer loans and insurance. Some locations, in addition, offer cambio services and coin exchange. We are now continuing that push for financial inclusion by allowing a simpler way of opening bank accounts for our GOJ CARE recipients. We support financial inclusion because it is a safer and easier way for all customers to manage money."

Meanwhile, FGB President and CEO, Mariame McIntosh Robinson added that having a bank account allows customers to gain access to more financial services, including savings products. "With the COVID-19 crisis, it has become increasingly important for Jamaicans to lessen their reliance on cash. Businesses and services

¹ Jamaica: National Financial Inclusion Strategy | 14

² Jamaica: National Financial Inclusion Strategy | 12

are moving online to cashless channels, and the easiest, most convenient way to ensure constant access is by having a bank account. In addition, once you have a bank account with a free FGB VISA debit card, you can receive your remittances directly to your bank account; receive payments from others; purchase items online; as well as save for the future including participating in our Partna Plan. Very little fees are charged for these services.”

GKMS, the Western Union agent in Jamaica, will disburse GOJ CARE funds from over 100 agent locations island wide. GOJ CARE recipients are required to present the following to collect their funds: -

- A valid GOJ issued photo ID (Driver’s License, Passport, Voter’s ID)
- Taxpayer Registration Number (TRN)
- GOJ CARE Reference Number

The opening of bank accounts will be facilitated at 60 GKMS locations, including all 13 GK ONE locations.

GOJ CARE recipients opening bank accounts may use the same GOJ ID and TRN they used to collect their funds. They will also have to complete a simplified account opening form and sign an authorization form³. These reduced requirements are intended to remove some of the barriers customers often face in opening bank accounts. Opening an FGB account also means that the next time the recipient is receiving a money transfer or a Government of Jamaica payment, they will be able to receive the funds directly into their bank account and therefore to their FGB VISA Debit Card making it more convenient.

Customers interested in getting more information about collecting their GOJ CARE Packages may call 888-555-5555, or for bank account opening information call FGB at 888-CALL FGB (225-5342). They may also log on to www.gkmsonline.com or

³ required for sharing of customer details with both GKMS and FGB



www.firstglobal-bank.com to see the list of locations offering GOJ CARE payouts and bank account opening.

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About GraceKennedy Money Services

GraceKennedy Money Services (GKMS) is the umbrella brand for the services offered by FX Trader - The Foreign Exchange Place from GraceKennedy Money Services, Bill Express - The Bill Payment Place from GraceKennedy Money Services and Western Union - Moving Money for Better. Some or all these services may be found in Jamaica, Trinidad and Tobago, Guyana, Anguilla, St. Kitts and Nevis, St. Vincent and the Grenadines, British Virgin Islands, Montserrat, the Cayman Islands, the Turks and Caicos and The Bahamas. For more information, visit www.gkmonline.com

About FGB

First Global Bank is a wholly-owned subsidiary of GraceKennedy. Over the years, FGB has developed a reputation of redefining the banking experience through its commitment to technology and a high standard of customer service delivery. First Global Bank has eight branches islandwide in New Kingston, Manor Park, Liguanea, Duke & Harbour Streets, Montego Bay, Mandeville, Ocho Rios and most recently Portmore as well as the First Global MoneyLink brand including mini-branches (5) and banking agents (11) located inside GK Money Services locations islandwide. For more information, visit www.firstglobal-bank.com.

About GKFG

The GraceKennedy Financial Group (GKFG) is the financial arm of the GraceKennedy Group of Companies and includes the Insurance arm of GraceKennedy: Allied Insurance Brokers, GK Insurance, GraceKennedy Insurance Brokers, Key Insurance; the Investment arm GraceKennedy Capital Management, GraceKennedy Investments and Barbados - based Signia Financial Group; banking from First Global Bank, as well as GraceKennedy Money Services which offers remittance, cambio and bill payment services.