



ANY REPLY OR SUBSEQUENT REFERENCE SHOULD BE ADDRESSED TO THE
FINANCIAL SECRETARY AND THE FOLLOWING REFERENCE NUMBER QUOTED:-

Telephone No. 92-28600-16
Website: <http://www.mof.gov.jm>
Email: info@mof.gov.jm

MINISTRY OF FINANCE & PLANNING
30 NATIONAL HEROES CIRCLE
P.O. BOX 512
KINGSTON
JAMAICA

Circular No 7

REF NO: G114

March 28, 2013

PERMANENT SECRETARIES
HEADS OF DEPARTMENTS AND AGENCIES
CHIEF EXECUTIVE OFFICERS, PUBLIC BODIES

RE: INTEREST RATE ON STAFF LOANS TO PUBLIC SECTOR EMPLOYEES

In keeping with the agreement reached on March 6, 2013 between Public Sector Unions and the Government of Jamaica, approval is given for the interest rates on staff loans in the Public Sector to be further reduced to three percent (3%) per annum on reducing balance over the period of restraint with effect from April 1, 2013.

The effective date of the revised loan interest rate regime as stated above, applies to existing and new staff loans. Where previous arrangements exist with rates below 3%, these arrangements will continue to be apply.

Please ensure that this circular is brought to the attention of all agencies and the relevant officers under your purview.

Devon Rowe
Financial Secretary