



FINSAC Commission of Enquiry

FAQ

What is...



1. What was the FINSAC Commission intended to achieve?

Among other tasks, the Commission was set up to examine the circumstances that led to the collapse of several financial institutions in the 1990s, consider what actions if any could have been taken to avoid the occurrence of the financial crisis, assess the long-term impact of the collapse of these institutions on the economy, and review the steps that have subsequently been taken and make recommendations as to what further steps should be taken to prevent a recurrence of such widespread collapse of financial institutions and resulting hardships.

2. What happened to the FINSAC Commission?

Given the multiple upward revisions in the estimated cost of producing the Report on the 1990s financial crisis, confidence was lost in the ability of the Commission to actually produce the report within any meaningful timeframe and within any reasonable cost. In 2019, given the absence of further funding, the remaining Commissioners resigned and turned over the drafts of chapters of a report, in electronic form, along with thousands of pages of transcripts of evidence and submissions placed before the Commission, also in electronic form.

3. Why are the FINSAC Commission Archives being published?

To record for posterity the evidence gathered from the Commission and make it publicly available to inspire the production of research reports and cultural creative output. The evidence submitted to the Commission is a treasure trove of information that is intended to add to public understanding of the financial meltdown of the 1990s for which FINSAC was created.

4. What do the Archives consist of?

The material gathered by the Commission consists of contributions from then government officials, economists, academics, former leaders of failed institutions, customers of those institutions, including those who found themselves with ballooning debts, among many other stakeholders.

5. For how long will these Archives be available?

The archived data, submissions and testimony will be available to the public in perpetuity.

Visit mof.gov.jm/finsac-archives/ for more information.