

# **Jamaica Mortgage Bank**

**Estimates of Revenue and Expenditure for the Year  
Ending March 2027**

**As tabled in the  
House of Representatives  
February 2026**

**Ministry of Finance and the Public Service**

## SUMMARY CORPORATE PLAN JAMAICA MORTGAGE BANK

### INTRODUCTION

#### Overview

In February 2015, the Public Bodies Management and Accountability Act (PBMAA) and Financial Administration and Audit Act (FAA) were amended to implement new Fiscal Rules to strengthen the Fiscal Responsibility Framework. The Fiscal Rules included a framework for the Auditor General (AG) to certify public bodies to operate outside of the Specified Public Sector<sup>1</sup>. These Public Bodies (PBs) would primarily carry out functions that are of a commercial nature and satisfy criteria detailed in the Schedule to the Financial Administration and Audit (Fiscal Responsibility Framework) (Amendment) Regulations 2015. The criteria relate to:

- i. **Fiscal Independence** – Prices are determined independently (for PBs in a non-regulated industry); there is full cost recovery based on average price over three financial years (for PBs in a regulated industry); PB received no subsidy, financial support or preferential tax treatment from the Government during the three years preceding the assessment; and has no outstanding financial government guarantees;
- ii. **Financial Standards** – the auditor gives an unqualified audit opinion on the PB's financial statements; the PB submits its annual report in accordance with Section 3(2) of the PBMAA; the PB recorded net profit after tax over the three years preceding the review; and either long term debt to equity

ratio is no more than 2.5 over the three preceding years or current ratio is at least 1.2;

- iii. **Transparency and Governance** – the PB has a functioning audit committee and the contents of annual reports are in compliance with the PBMAA and related regulations; and
- iv. **Independence of Human Resource Decision-Making** – staff positions are outside of the Civil Service Establishment and the PB has legal autonomy with regard to its employment decisions.

The FAA Regulations require the Minister with responsibility for Finance to provide the AG with a list of PBs to consider for certification, along with the PBs' annual reports for the preceding three financial years. This should be done in the first instance by August 31, 2016 and every third year thereafter, with the possibility of assessments within the three-year period.

#### Commercial Public Bodies Identified

The Ministry of Finance and the Public Service undertook an assessment in August 2025 of identified PBs with the objective of determining those for possible certification, based on the criteria prescribed in the FAA Act. Based on the assessments, the Jamaica Mortgage Bank (JMB) and the Bank of Jamaica were recommended for review and re-certification by the AG. The AG, in September 2025 re-certified both entities to continue operating outside the specified public sector with effect from April 1, 2026.

Privatisation activities are being pursued in relation to the JMB. In the interim, the JMB's summary corporate plan will be tabled in the Parliament for information as required by Section 7(7) of the Public Bodies Management and Accountability Act.

<sup>1</sup>The Central Government (MDAs) and all public bodies not including any public body certified by the Auditor General, in the manner specified in regulations made under Section 50(1) of the Financial Administration and Audit Act.

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## THE JAMAICA MORTGAGE BANK

### Introduction

The Jamaica Mortgage Bank (JMB) was established on June 2, 1971, as a private limited liability company under the Companies Act of 1965. The Bank was subsequently converted to a Statutory Corporation on June 5, 1973, under Act of Parliament No. 16 of 1973. The JMB's primary function is to mobilize loan funds for on-lending to public and private sector housing developers and to other lending institutions. The JMB also provides mortgage insurance services on behalf of the Government of Jamaica.

### Summary Operational Plan

Whilst efforts continue to facilitate the divestment of the JMB, the Bank will continue to mobilise resources for on-lending to support commercial and residential developments. The Bank will also continue to facilitate mortgage transactions, offer financial advisory services, and support clients in accessing technical, administrative, or managerial assistance to advance building development across Jamaica. To achieve its mandate in 2026/27, the JMB will implement the following strategies:

- Increase its loan portfolio, facilitating 262 housing starts, to expand access to housing and support national development goals, while improving overall profitability to strengthen the Bank's financial sustainability.
- Generate new commitments of \$4,000 million and achieve disbursements of \$3,000 million, to enhance funding availability for developers to stimulate growth in the construction and housing sectors.
- Issue 240 new Mortgage Indemnity Insurance undertakings valued at \$480 million, to facilitate homeownership, reduce risk for primary mortgage dealers, and support lower down-payments for prospective homeowners.
- Monitor projects and loan accounts for collections, ensuring timely reflows of principal and interest to maintain financial stability and effective portfolio management.
- Reduce the nonperforming loans portfolio, to strengthen asset quality, minimise credit risk, and improve the Bank's overall financial health.
- Publicize all projects through media appearances and continuous updates on social media platforms to increase awareness of JMB's brand, services, and impact.

The Bank projects a net surplus of \$141.64 million (2025/26: \$152.58 million).

The JMB projects a staff complement of 28 (2025/26 26).

**Income Statement**  
**\$m**

	<b>Audited 2024/25</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
<b>REVENUE</b>			
Interest from Loans & Mortgages	815.50	580.31	555.51
Interest on Investments/Deposits	5.08	8.20	8.88
Other	150.51	170.42	162.96
<b>Total</b>	<b>971.09</b>	<b>758.93</b>	<b>727.35</b>
<b>EXPENSES</b>			
Salaries	128.03	147.48	98.02
Other Staff Cost	50.17	45.56	49.80
Depreciation	3.35	6.74	8.32
ECL Provision/(Write Back)	20.23	30.84	10.00
Other Administrative & General Expenses	108.74	81.94	147.41
Interest on Loans & Bond	416.28	289.72	254.65
<b>Total</b>	<b>726.80</b>	<b>602.28</b>	<b>568.20</b>
Profit before Taxation	244.29	156.65	159.15
Taxation (Credit)/Charge	59.33	4.07	17.51
<b>Net Profit for the Year</b>	<b>184.96</b>	<b>152.58</b>	<b>141.64</b>

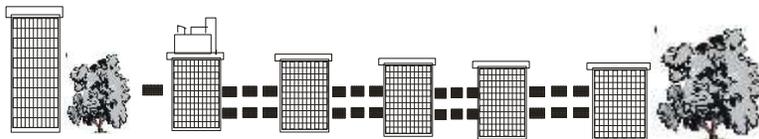
\$m				
Statement 'A' Flow of Funds	Audited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
1 Current Revenue	971.09	633.02	758.93	727.35
2 Current Expenses	(726.80)	(442.92)	(602.28)	(568.20)
3 Current Balance	244.29	190.10	156.65	159.15
4 Adjustments	10.56	(23.81)	6.25	36.84
Change in Accounts Receivable/Payable	0.96	(28.77)	13.48	6.07
Items not requiring outlay of cash:	-	-	-	-
Depreciation	3.35	7.52	6.74	8.32
Other Non-Cash Items	6.25	(2.56)	(13.97)	22.45
Provision Adjustment	-	-	-	-
5 Operating Balance	254.85	166.29	162.90	195.99
6 Capital Account	(1.91)	(34.47)	(27.97)	(10.25)
Revenue	-	-	-	-
Expenditure	(1.91)	(34.47)	(27.97)	(10.25)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(9.85)	-	(10.73)
Dividend	-	(9.85)	-	(10.73)
Loan Repayments	-	-	-	-
Corporate Taxes	-	(9.85)	-	(10.73)
Other	-	-	-	-
<b>9 OVERALL BALANCE (5+6+7+8)</b>	<b>252.94</b>	<b>121.97</b>	<b>134.93</b>	<b>175.01</b>
<b>10 FINANCING (11+15)</b>	<b>(252.94)</b>	<b>(121.97)</b>	<b>(134.93)</b>	<b>(175.01)</b>
10a Total	133.46	47.70	128.85	6.50
Capital Revenue (except NHT)	133.46	47.70	128.85	6.50
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(386.40)	(169.67)	(263.78)	(181.51)
16 Banking System	(591.08)	(135.76)	(651.13)	191.79
Loans (Change)	(563.71)	(100.00)	(689.40)	262.11
Overdraft (Change)	-	-	-	-
Deposits (Change)	(27.37)	(35.76)	38.27	(70.32)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	204.68	(33.91)	387.35	(373.30)

<b>\$m</b>				
<b>Details of Revenue and Expense</b>	<b>Audited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
<b>CURRENT REVENUE</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
Interest on Investments	5.08	2.70	8.20	8.88
Interest on Loans & Mortgage	815.50	487.68	580.31	555.51
Other Income	150.51	142.64	170.42	162.96
<b>TOTAL</b>	<b>971.09</b>	<b>633.02</b>	<b>758.93</b>	<b>727.35</b>
<b>CURRENT EXPENSES</b>				
Compensation	178.20	168.07	193.04	147.82
A. Directors, Executive & Senior Managers	71.78	70.51	75.81	85.52
- Salaries	55.10	53.90	60.49	66.87
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	16.68	16.61	15.32	18.65
B. Supervisory, Clerical & Production	106.42	97.56	117.23	62.30
- Wages	72.93	71.99	86.99	31.15
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	33.49	25.57	30.24	31.15
Utilities (Electricity, Water & Telephones)	7.15	8.45	8.00	8.40
Repairs & Maintenance	1.70	6.90	2.80	6.94
ECL Provision/(Write Back)	20.23	10.00	30.84	10.00
Interest on Loans/Bonds	416.28	141.83	289.72	254.65
Depreciation	3.35	7.52	6.74	8.32
Other	99.89	100.15	71.14	132.07
<b>TOTAL</b>	<b>726.80</b>	<b>442.92</b>	<b>602.28</b>	<b>568.20</b>
<b>CAPITAL EXPENDITURE</b>				
Furniture, Fixtures and Equipment	1.91	21.26	-	10.25
Motor Vehicles	-	-	15.67	-
Building Improvement	-	13.21	3.35	-
Other	-	-	8.95	-
<b>TOTAL</b>	<b>1.91</b>	<b>34.47</b>	<b>27.97</b>	<b>10.25</b>
<b>CAPITAL REVENUE</b>	<b>133.46</b>	<b>47.70</b>	<b>128.85</b>	<b>6.50</b>

**Balance Sheet**

\$m

	<b>Audited 2024/25</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	35.27	56.49	58.42
Land held for Development and Resale	361.84	293.40	288.80
Interest in Subsidiary	131.55	131.63	131.63
Employee Benefits Asset	17.77	17.77	17.77
Loans Receivable	11.06	1,948.46	3,837.98
	<b>557.49</b>	<b>2,447.75</b>	<b>4,334.60</b>
<b>Current Assets</b>			
Loans Receivable	6,855.60	3,910.94	1,785.08
Accounts Receivable	105.34	68.08	57.75
Withholding Tax Recoverable	23.05	15.50	8.72
Investments	44.91	476.80	6.80
Cash & Bank	54.67	16.40	86.72
	<b>7,083.57</b>	<b>4,487.72</b>	<b>1,945.07</b>
<b>Total Assets</b>	<b>7,641.06</b>	<b>6,935.47</b>	<b>6,279.67</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>			
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Bonds and Loans	795.40	1,430.98	1,485.98
Deferred Tax Liability	217.15	212.64	212.64
	<b>1,012.55</b>	<b>1,643.62</b>	<b>1,698.62</b>
<b>Current Liabilities</b>			
Accounts Payable and Accrued Charges	47.20	24.48	20.54
Bonds and Loans Payable	3,568.93	2,102.41	1,253.89
	<b>3,616.13</b>	<b>2,126.89</b>	<b>1,274.43</b>
<b>Total Liabilities</b>	<b>4,628.68</b>	<b>3,770.51</b>	<b>2,973.05</b>
<b>SHAREHOLDER'S EQUITY</b>			
Share Capital	500.00	500.00	500.00
Reserve Fund	500.00	500.00	500.00
Special Reserve	340.08	340.08	340.08
Retained Profit	1,672.30	1,824.88	1,966.54
	<b>3,012.38</b>	<b>3,164.96</b>	<b>3,306.62</b>
	<b>7,641.06</b>	<b>6,935.47</b>	<b>6,279.67</b>



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