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Jamaica Financial Sector Adjustment Company (FINSAC)—Loan Recovery and Asset Disposal Units

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Abstract

In the late 1980s and early 1990s, the Jamaican financial sector's share of GDP more than doubled following an aggressive market liberalization undertaken without corresponding increases in regulation or supervision. When one of the largest financial-industrial conglomerates failed in 1995, the government created an asset management company with special powers to resolve the institution. In 1997, after another significant failure, the government established the Financial Sector Adjustment Company (FINSAC). FINSAC carried a broader mandate to both recapitalize and restructure troubled financial institutions and to take over and manage their nonperforming assets (NPAs). The organization possessed no special powers to compel the targets of its interventions. Instead, FINSAC negotiated with troubled institutions on a voluntary basis. Most agreements saw FINSAC purchase shares in financial institutions to provide capital and to obtain veto power over management decisions; some arrangements simply saw FINSAC purchase NPAs. Within FINSAC, two units managed a combined portfolio of NPAs equivalent to at least J$89 billion ($2.36 billion). The two units had recovered or sold most of this portfolio by December 2001 but recouped only 35% of the NPL portfolio's face value.

Keywords: Jamaica, asset management companies, asset purchase programs, FINSAC

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At a Glance

Jamaica's late-1990s banking crisis happened against the backdrop of economic stagnation. Successive development loans failed to drive growth, and the debt became more burden than engine. Governing parties attempted to liberalize public enterprises, taxation, and trade. The reforms did not sustain growth, but trade and exchange rate liberalization caused inflation to top 80% in 1991. Liberalization also unleashed the financial sector: between 1987 and 1994, its share of GDP grew from 7% to 16%. But this growth was not met with corresponding changes to supervision or regulation. In fact, regulatory systems spurred this growth. Conglomerates—composed of banks, nonbank lenders, and insurance agencies—emerged in the early 1990s to exploit differential regulation and taxation among the subsidiaries. Building societies faced no reserve requirements or supervision; as a result, their ranks swelled from six to 32 and their assets from J$3 billion (US$81.3 million[3]) to J$29 billion (US$785.9 million) over the same period.

Summary of Key Terms	
Purpose: "To resolve the problems of solvency and liquidity being experienced by the financial sector" (FINSAC, n.d.g)	
Launch Dates	Launch: January 29, 1997
Wind-down Dates	Began in 2002 but continued through 2018 as a party to litigation
Size and Type of NPL Problem	J$74 billion (J$33 billion face value) of commercial loans and real-estate-backed asset
Program Size	Not specified at outset
Eligible Institutions	All domestic financial institutions Closed- and open-bank
Usage	J$89 billion portfolio of NPLs and other NPAs
Outcomes	35% of NPL's face value recovered (15% with interest); J$15 billion of other assets recovered
Ownership Structure	Government-owned
Notable Features	Sold NPLs to private collector

Jamaican observers note how domestic institutions financed office buildings and hotels, vacant monuments to the country's real estate bubble. Conglomerates ventured into real estate partially to offset declining demand for fixed-income assets such as life insurance policies. When those investments failed to provide expected cash flow, subsidiaries raised money from one of the conglomerate's banks. These loans strained domestic bank liquidity, and depositors feared for their savings. When these problems were made public, it was too late. Bonnick, who served as executive chairman of the Financial Sector Adjustment Company (FINSAC), wrote "that what was described as a liquidity problem due to the

[3] In 1998, J$36.90 = US$1 (World Bank 2000).

mismatch of assets and liabilities was in fact a problem of insolvency—potential, borderline, and in some cases substantial." In 1995, Jamaica created Financial Institution Services (FIS) to handle the first failure of a conglomerate. By this time, the deposit liabilities of commercial banks had ballooned from J$10.5 billion to J$89 billion in the span of five years. FIS, an asset management company with special powers to intervene in financial institutions, intervened in a second conglomerate a year later.

But the government decided to pursue a more comprehensive approach. On January 29, 1997, FINSAC incorporated under the Companies Act. This gave it no special powers to intervene in foundering institutions; instead, it would have to negotiate with each of the 150–200 financial institutions it assisted. FINSAC would then seek authorization from the Ministry of Finance (MOF) and Bank of Jamaica (BOJ) before hammering out final agreements in court with creditors and shareholders of troubled institutions. These agreements varied from institution to institution and could range from simply purchasing nonperforming assets (NPAs) to facilitating mergers to purchasing majority control. Where FINSAC purchased a company's assets or capital, it usually paid in government-guaranteed bonds it issued. The country's high debt load determined this method of financing; "the bonds could be issued quickly without going immediately to Parliament to raise government debt ceilings".

With these bonds, the FINSAC acquired a J$74 billion portfolio of nonperforming loans (NPLs). It acquired other assets as well—mostly real estate, but also movable property such as artwork. Two divisions within FINSAC, the Loan Recovery Unit (LRU) and the Asset Disposal Unit (ADU), handled both types of NPAs, including assets of the two conglomerates originally managed by FIS. Loan recoveries proceeded slowly—only J$5.7 billion was recovered by 2001. FINSAC sold the balance to an American bank in January 2002; under the sale agreement, Jamaica received a portion of loan recoveries beyond a J$1.1 billion advance. FINSAC found more success in asset disposal. By 2003, it had sold 98% of its residential real estate, 75% of its commercial real estate, and J$3.9 billion in other assets. FINSAC ceased operations in July 2002, but litigation relating to its liabilities to depositors kept the minister of finance from dissolving FINSAC.

Summary Evaluation

FINSAC's competing objectives complicated its operations and evaluation. As a rehabilitator of insolvent financial institutions, the World Bank noted that, "as of June 2000, commercial banks, near banks, and building societies had less than half the ratio of NPLs to total loans compared to two years earlier." However, the World Bank also wrote that FINSAC's dependence on negotiations meant that assets were often acquired at face value, which allowed shareholders to avoid losses at the expense of public resources. The LRU was largely unable to recover these amounts in a timely manner, recovering J$5.9 billion from a J$74 billion (J$33 billion book value, plus unpaid interest) portfolio. In 2002, FINSAC sold the remainder of its NPLs to a private company for a US$23 million (J$1.1 billion based on 2002 exchange rates) advance; the company also committed to share with FINSAC a portion of any funds it recovered from debtors. The private company reported that it had collected US$194 million as of January 2011; as of March 2012, the company had paid Jamaica US$50.8 million since the advance. Together with the initial payment and earlier recoveries, FINSAC received about 35% of its loan portfolio's J$33 billion face value, or 15% of its value when including interest. The ADU found somewhat more success, selling most of its real estate, the largest other category of outstanding assets.

Figure 1: FINSAC Asset Management Endowments and Recoveries

	Initial Size	**Recovered**	**Recovery Rate**
Loan Recovery Unit	J$74 billion (face value of J$33 billion)	J$11.4 billion[4]	15% (35% of face value)
Asset Disposal Unit	*Unknown*	J$15 billion	*N/A*

Sources: FINSAC 2002, 3; Thompson 2011; World Bank 2003, 9.

[4] Author's calculation: J$5.9 billion recovered outright + J$1.1 billion advance + J$4.4 billion from US$194 million in recoveries. J$4.4 billion figure from June 2011 spot exchange rate.

Financial Sector Adjustment Company: Jamaica Context	
GDP (SAAR, nominal GDP in LCU converted to USD)	US$8.375 billion in 1997 US$8.763 billion in 1998
GDP per capita (SAAR, nominal GDP in LCU converted to USD)	US$3,241 in 1997 US$3,359 in 1998
Sovereign credit rating (five-year senior debt)	Not rated in 1997 Moody's: Baa3 in 1998
Size of banking system	US$2,633.1 million in 1997 US$2,867.3 million in 1998
Size of banking system as a percentage of GDP	31.44% in 1997 32.72% in 1998
Size of banking system as a percentage of financial system	Data not available in 1997 Data not available in 1998
Five-bank concentration of banking system	Data not available in 1997 Data not available in 1998
Foreign involvement in banking system	Data not available in 1997 Data not available in 1998
Government ownership of banking system	Data not available in 1997 Data not available in 1998
Existence of deposit insurance	None in 1997 Up to J$200,000 in 1998 via Jamaica Deposit Insurance Corporation
Sources: Bloomberg; World Bank Global Financial Development Database; World Bank Deposit Insurance Dataset; Escobar et al. 1999, 30.	

Key Design Decisions

1. Part of a Package: Jamaica unveiled FINSAC as a "comprehensive approach" after the narrow approach of FIS.

The government's first strategy for resolving failed institutions aimed to close them, dispose of their assets, and pay their creditors. FIS was not charged with bank restructuring or recapitalization (Escobar et al. 1999). However, in 1996, analysis by the government and international financial institutions revealed much deeper problems in the establishments known to be troubled. Meanwhile, institutions thought to be healthy reported problems stemming from their relationships to troubled lenders and investors such as insurance companies. After multiple banks needed liquidity support from the Bank of Jamaica, the government decided that the financial sector needed more complex interventions than asset management (Bonnick 1998). Taking FIS' approach would have meant accepting the failures of Jamaica's largest domestic institutions as its finance sector had doubled in its share of the country's output.

As the liquidity crisis hit, the government announced complete coverage of deposits, pensions, and insurance policies (Escobar et al. 1999). To handle Jamaica's failed and failing financial institutions, the minister of finance (Davies 1997a) announced FINSAC as a "comprehensive approach involving financial assistance, restructuring of companies and introduction of new management, together with appropriate regulatory legislation."

This approach contrasted with those that split the responsibilities of an intervening entity along functional lines. One body could manage NPAs, one could facilitate restructuring, another could provide capital injections. In Jamaica's case, FINSAC handled all the functions of rehabilitating troubled institutions (Bonnick 1998). As a result, the Loan Recovery and Asset Disposal units may not have been involved with each agreement. Other times, they may have been the only relevant divisions, as FINSAC peeled off an institution's NPLs without taking ownership (Escobar et al. 1999). Jamaica's minister of finance (Davies 1997b) listed seven objectives for FINSAC:

(1) "Address issues concerning liquidity and solvency of banking and insurance institutions.

(2) Address the weakness in financial management that has been partly responsible for the difficulties in the sector.

(3) Over the long term, improve the efficiency of the sector in mobilizing and allocating financial resources in the economy, and enhance the viability and profitability by restructuring the sector as well as conglomerates and firms within it.

(4) Establish an incentive framework favouring better management and increased vigilance by shareholders.

(5) Create a desirable environment for investors to re-capitalize the institutions while keeping to a minimum the public sector's role in capitalizing to a minimum of short duration.

(6) Strengthen the supervision of the sector with specific focus on conglomerates.

(7) Avoid and minimize the extent to which the public sector protection of depositors, policyholders and pension schemes is seen as relieving managers of the need for prudence and depositors of the responsibility for being selective in the placement of their funds."

The country also pursued other reforms to its financial system. In 1997, Jamaica enacted amendments to its Banking Act, Financial Institutions Act, Building Societies Act, and Industrial and Provident Societies Act, which regulate banks and nonbank lenders. This legislation set capital and liquidity requirements and began to align Jamaica's regulatory framework with recommendations by the Basel Committee on Banking Supervision. In March 1998, the legislature passed a Deposit Insurance Act, limiting deposit insurance to J$200,000 (Escobar et al. 1999).

2. Legal Authority: The Ministry of Finance incorporated FINSAC under the Companies Act.

The Companies Act was Jamaica's general incorporation statute (Companies Act 2005). No documents suggest that the Ministry of Finance required legislation to establish businesses under the Companies Act.

3. Special Powers: Jamaica did not grant FINSAC any special powers or legal authority.

Its incorporation under the Companies Act meant that FINSAC lacked the special powers (World Bank 2000) given to FIS. Where FIS assisted the judicial system in investigating fraud by bank managers, and pursued civil litigation against bank shareholders and directors, FINSAC was more conciliatory. It "serve[d] as the executive arm of the Ministry of Finance and Planning" (Davies 1997b) and was unable to intervene without the ministry's authorization. When it did intervene, it did so by negotiation (World Bank 2000). For example, the minister of finance (Davies 1997a) described FINSAC's rehabilitation of Century Financial Entities, a failed Jamaican conglomerate, in a four-step process:

(1) FINSAC, BOJ, the Ministry of Finance, and Century agreed on how FINSAC would acquire ownership in Century[;]

(2) A court provisionally approved this arrangement[;]

(3) Century's creditors agreed on how to recover the conglomerate's liabilities[; and]

(4) The court sanctioned the agreement.

With large conglomerates, FINSAC often brokered agreements that saw it purchase at least 25% of ownership to obtain veto power over management (Escobar et al. 1999, 13 and table 3).

4. Mandate: FINSAC's Loan Recovery Unit and Asset Disposal Unit carried a specific charter within the larger organization.

FINSAC (n.d.c) established two units to:

- Speedily dispose of assets acquired through the Government of Jamaica's intervention in the financial sector.
- Rehabilitate non-performing loans acquired by FINSAC.
- Oversee the divestment process by intervened institutions, which undertake their own disposal of assets.
- Efficiently manage and maintain, until sale, all such assets.

However, the Ministry of Finance (Davies 1997b) also charged FINSAC as a whole with several other objectives. While the objectives of the LRU and ADU encouraged it to minimize losses, some of FINSAC's overarching objectives encouraged it to take risks to address market dysfunction, putting FINSAC at odds with itself (Escobar et al. 1999).

5. Communication: FINSAC maintained a comprehensive website.

FINSAC's was the earliest website of the asset management companies surveyed for this case series. It pictured its board of directors and executive management, described its institutional roles, and displayed its financial statements (FINSAC, n.d.a; n.d.b; n.d.c; Deloitte & Touche 2000). The minister of finance also gave presentations announcing FINSAC and its evolving role in the Jamaican financial crisis (Davies 1997a; 1997b), though documents surveyed indicated little role for FINSAC management during its early days.

6. Ownership Structure: The government of Jamaica owned FINSAC.

FINSAC operated under the Companies Act, with the government Jamaica as the holder of all J$132 billion of FINSAC's 2001 capital (Deloitte & Touche 2002, sec. 10).

7. Governance/Administration: FINSAC was overseen by a board consisting of management, political appointees, and representatives from the Bank of Jamaica.

FINSAC's board of directors was appointed by the minister of finance (FINSAC, n.d.e). Its original board consisted of the BOJ governor; the BOJ deputy governor in charge of supervision; the managing directors of FINSAC as well as FIS; and some political appointees drawn from law, labor, and academia (Davies 1997a). An outside financial services firm audited financial statements (Deloitte & Touche 2002).

Within FINSAC, two divisions managed assets—the Asset Disposal Unit and the Loan Recovery Unit—and further subdivided the operations and set policies such as those prohibiting sale to relatives of FINSAC employees (FINSAC n.d.b) and those governing loan forgiveness (FINSAC n.d.e).

Outside of FINSAC, the Parliament launched a Commission of Enquiry in 2008 to investigate the corporation's debt recoveries (Virtue 2019). However, the commission offered little oversight. After failing to publish a report for several years, the government denied the Commission's request for more funding.

8. Size: The LRU and ADU were not subject to any cap in size and received assets as FINSAC grew.

Since FINSAC continued to intervene in companies after the LRU and ADU were established in 1998, they did not receive all J$89 billion in NPAs at one time.

9. Funding Source: FINSAC was largely government funded.

When FINSAC was created, it received J$2.3 billion from the Ministry of Finance. It funded asset purchases with government-guaranteed bonds. FINSAC's bond-financing strategy bypassed legislative constraints on public borrowing (Bonnick 1998). This allowed it to quickly deliver liquidity to troubled institutions but also allowed FINSAC to saddle the country with outstanding bonds that equaled 44% of GDP in March 2001 (World Bank 2001), including J$27 billion in capitalized interest (Deloitte & Touche 1999; 2000; 2001; 2002). The government forgave this debt in 2002, converting the debt to equity on FINSAC's balance sheet (Deloitte & Touche 2002). Of the J$132 billion FINSAC listed as contributed capital in 2001, J$113 billion represented the retirement of FINSAC debt by the government. The government of Jamaica issued local registered stock, a direct obligation of the government, to replace the outstanding FINSAC bonds on the balance sheets of financial institutions (Deloitte & Touche 2002; Government of Jamaica 2003).

Jamaica also received two US$75 million Bank Restructuring and Debt Management Program Adjustment Loans from the World Bank. The government used some of the first loan to repay FINSAC bonds (Government of Jamaica 2003), while portions of both loans supported Jamaica's asset management planning and organization (World Bank 2003).

10. Eligible Institutions: All Jamaica-based financial institutions were eligible to participate on a voluntary basis.

FINSAC's chair noted that: "The troubled banks were all domestically owned and controlled; all the domestically owned and controlled banks were troubled" (Bonnick 1998). But troubled institutions were not required to accept an intervention (Escobar et al. 1999). Nonetheless, FINSAC engaged more than 150 companies (Chen-Young 1998), including banks, building societies, and insurers (Escobar et al. 1999).

11. Eligible Assets: FINSAC acquired J$74 billion in largely commercial NPLs and at least J$15 billion in other assets.

FINSAC did not disaggregate its inherited portfolio by type of assets or by the type of institution from which it acquired those assets. In June 2001, four years after FINSAC began debt recoveries, the LRU made public the composition of its outstanding loan portfolio. It noted 23,512 loans totaling J$18 billion; 74% of principal outstanding came from 1,514 commercial loans, with the rest split between credit cards and miscellaneous loans (FINSAC, n.d.a).

FINSAC acquired NPLs both as an end in itself and as a matter of course when acquiring or restructuring a financial institution (World Bank 2000). Borrowers often posted real estate to collateralize their loans. When loans soured, the burst real estate bubble meant that much of this collateral was also overvalued (Bonnick 1998). In addition to real estate—the largest category of miscellaneous assets—FINSAC's portfolio consisted of vehicles, artwork, and other movable property (World Bank 2003).

12. Acquisition - Mechanics: FINSAC acquired assets in exchange for bonds it issued.

With public debt already at 103% of GDP in March 1995 (World Bank 2000), Jamaica's legislature would have had to authorize any increase in the debt ceiling to intervene in the financial sector in a significant way (Bonnick 1998), while government-guaranteed bonds were not subject to the country's debt ceiling. After exhausting a J$6.3 billion allocation of cash from the government (Davies 1997a), FINSAC issued bonds mostly carrying interest rates 1% above Jamaican treasury bills (World Bank 2000).

13. Acquisition - Pricing: FINSAC acquired assets at face value.

The World Bank (2000) considered the face value purchase price as a feature of FINSAC's dependence on negotiation for intervention. It said that the purchase amounted to a transfer of public resources to private shareholders.

14. Management and Disposal: FINSAC rescheduled or restructured many loans but ultimately disposed of much of its NPL portfolio by sale to a private American debt collector; it sold its other NPAs.

The LRU sought a debt workout that would yield the highest value while accounting for the potential for success (FINSAC n.d.e). As of June 2001, it had restructured or rescheduled J$10.4 billion of FINSAC's NPLs (FINSAC, n.d.f). LRU management had the power to write down the—often substantial—interest owed if debtors paid the loan principal. However, partial and full debt forgiveness was usually approved only by FINSAC's board or the Credit Committee. The Credit Committee existed somewhere between LRU management and the FINSAC board and handled recovery plans for loans larger than J$5 million (FINSAC, n.d.e).

Loan recoveries proceeded slowly. As of 2002, the LRU had only recovered J$5.9 billion of the J$74 billion (J$33 billion book value plus interest) NPL portfolio it acquired (FINSAC 2002). Two World Bank loans supported FINSAC in the planning and sale of its NPLs to the

US-based Beal Bank (World Bank 2003), which ultimately resold this debt to the US-based Jamaica Redevelopment Foundation (Thompson 2014). The 2002 sale consisted of a US$23 million advance followed by a percentage of Beal Bank's collections (FINSAC 2002). FINSAC received public criticism over Jamaica Redevelopment Foundation's continued pursuit of debtors into the 2010s, the sale of FINSAC's debts to a foreign debt collector, and the continued application of interest to principal amounts (Miles 2017).

Sales of FINSAC's other assets totaled J$15 billion as of 2003. This represented nearly its entire portfolio of residential real estate, 75% of its commercial real estate, and J$3.9 billion in other assets (World Bank 2003). It did not disclose what it paid for such assets; it may have seized—instead of purchased—them since borrowers posted real estate as collateral for many loans (Bonnick 1998).

15. Timeframe: The government intended FINSAC to operate for five to seven years from 1997, but litigation kept FINSAC from legally dissolving through 2018.

The minister of finance (Davies 1997b) originally intended FINSAC to operate for five to seven years after beginning operations in 1997, with asset disposal and loan recovery extending past the five years allotted for direct interventions in financial institutions. FINSAC did not establish the LRU until September 1998 (FINSAC, n.d.c). By 2001, FINSAC's only remaining activities were privatization of some intervened institutions, the sale of NPLs, and the sale of one hotel (*Jamaica Gleaner* 2001). FINSAC's legal interests in continuing concerns kept it legally alive, though defunct, into 2021, as it was a party to several ongoing court cases (Collinder 2018) and owned majority stakes in companies (*Loop News* 2021).

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