



**CENTRALE BANK  
VAN SURINAME**

**The Nation's Anchor for Sustainable Stability**



**STRATEGIC PLAN**  
2019 – 2021



# STRATEGIC PLAN

## 2019 – 2021



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## MESSAGE FROM THE GOVERNOR

What if every Surinamese citizen could benefit from the wealth of our natural resources? What if we can omit our worries about exchange rate and fiscal challenges and start building towards prosperity for every citizen? As Governor of the Central Bank of Suriname (the Bank), I see this as one of the most important tasks for this policy period.

In addition to our core tasks of ensuring monetary and financial stability, there will be a strong focus on our contribution to the social economic development of Suriname as stated in article 9 of the Bank Act. In this regard, the Bank will fulfill an incubators role to spearhead initiatives to establish a more diverse strategy to accelerate more wealth for future generations.

Going forward, the Bank will ensure that the economy of Suriname remains on a sustainable growth path, while maintaining monetary and financial stability. We are therefore constantly seeking possibilities to utilize our natural resources in the best interest of the country and our citizens. Furthermore, we are committed to implement an effective policy mix – monetary, fiscal and structural – in collaboration with key stakeholders, to achieve strong, sustainable, balanced and inclusive growth for Suriname.

We will also implement effective policies and tools contributing to economic growth, social development, financial stability and financial inclusion. In order to achieve this, we must have a strong and flexible organization which can swiftly address challenges and opportunities arising from the dynamic environment we operate in. Therefore, we have set out a path for strengthening corporate governance, developing leadership and further strengthen essential functions within the organization. Furthermore, we are on the right track of leveraging technology to modernize our payment systems and reduce the use of cash.

FinTech initiatives have great potential to promote financial inclusion by increasing accessibility and efficiency of financial services while reducing transactional costs. The Bank reiterates the importance of FinTech in the design and implementation strategies for financial inclusion.

We acknowledge our role in the adoption of FinTech and are shaping our internal processes and legal framework to regulate local FinTech start-ups. We note that digitalization and FinTech provide opportunities to shape the future of the finance industry by increasing the ease, speed and traceability of transactions. Last but not least, we will enhance collaboration in achieving our strategic goals by working closely with key stakeholders at the national level and by stimulating international partnerships with other Central Banks to strengthen our institutional capacities.

The Strategic Plan 2019-2021 will act as a roadmap to guide us in achieving the ambitions of the Bank. In the process, we will continuously learn and adapt to emerging developments and challenges, while ensuring that the objectives of the Strategic Plan are always taken into consideration.

I recognize that ambitions are set high and the pace at which we should achieve our objectives is fast. We as the Central Bank of Suriname will make every effort in achieving our overarching goal: providing the appropriate conditions for sustainable economic growth.

Robert van Trikt  
Paramaribo, August 2019

“

**Suriname is the 17th richest country in the world in natural resources. The Central Bank must ask itself what its role should be in ensuring that the country fulfills its potential and is up to speed with international markets.**

*- Robert van Trikt*





**CHANGES  
AHEAD**

# INSTITUTIONAL PROFILE

## 2.1 Introduction

Governor Robert van Trikt took office on March 5th 2019. After an assessment of the situation of the Bank and considering the challenges in the economy, the Governor determined the strategic course for the medium term. Since the roll out of the Strategic Plan 2018-2021, there have been various developments that have led to the necessity to evaluate the strategic priorities for the Bank up to 2021. A review of the strategic pillars and objectives was conducted and it was concluded that the Bank should implement urgent reforms, both on the business side as well as in the area of monetary policy. As a precondition for the implementation of some of these reforms, legislation and regulations needed to be amended and new initiatives needed to be taken to enhance the income generating capability of the Bank.

Furthermore, swift actions were required to strengthen the international reserves, to actively manage excess liquidity in the financial system and to execute the upcoming National Risk Assessment (NRA) in preparations of the Fourth Round Mutual Evaluation by the Caribbean Financial Action Task Force (CFATF) that is planned for July 2020. A successful completion of the NRA and Mutual Evaluation is deemed of national importance. In addition, it was determined that the internal organization requires enhanced focus, particularly the governance within the Bank. Based on these challenges and developments policy priorities and initiatives have been identified to bridge the gap toward the desired state of the Bank in 2021.

## 2.2 Strategic Plan 2019-2021

After the review of the Strategic Plan 2018-2021 and the setting of the new strategic priorities, the strategic course in the medium term was developed. To this end, strategic sessions were held in June 2019 with the management and other stakeholders in the Bank and the Strategic Plan 2019-2021 was formally launched by the Governor in August 2019. To ensure an effective implementation, strategic projects will be monitored on a half-yearly cycle, with progress reports every 2 months.

### **Two additional strategic pillars: governance and sustainable economic development**

Special attention will be given to strengthen and enforce the governance structure within the Bank. The Three Lines of Defense principle, with a well-established risk management-, compliance- and internal audit function based on best practices, are key to this internal reform. Furthermore, to support the role the central bank plays in performing the task of promoting a balanced sustainable economic development of Suriname, as set forth in the Bank Act, a separate pillar was added to the plan.



## **2.3 Mandate, Mission statement, Vision, Slogan and Core values**

### **Mandate**

The Central Bank of Suriname (the Bank) started its activities on April 1, 1957. The mandate of the Bank as amended in the Bank Act (G.B. 1956 no. 97, current statement S.B. 2010 no 173) consists of the following tasks:

- a. To promote the stability of the national currency;
- b. To provide for the money circulation in Suriname to the extent that it concerns banknotes, as well as facilitating cashless payments;
- c. To promote the development of a sound banking and credit system in Suriname;
- d. To supervise the banking and credit system, the pension and insurance system, foreign exchange transactions and the transfer of financial resources to and from abroad, all of this subject to the applicable statutory regulations; the supervision also aims to preserve the integrity of the institutes operating in these sectors and subsectors;
- e. To promote and facilitate the flow of payments between Suriname and foreign countries;
- f. To promote the balanced socioeconomic development of Suriname.

## **Mission Statement**

Our mission is derived from the Bank's mandate as set out in Article 9 of the Banking Act.

The mission statement is as follows:

*Promoting monetary and financial stability in pursuit of socio economic development.*

## **Vision**

The Bank is setting its direction by defining its vision. With this vision, the Bank wants to inform all stakeholders about its ambitions and the future state of the Bank and our financial system.

The vision is as follows:

*The Central Bank of Suriname, an autonomous monetary and financial authority that co-directs the sustainable economic development of our country, in a professional and transparent manner.*

## **Slogan**

To know the vision by heart a slogan was derived from the vision.

The slogan is as follows:

*The Nation's Anchor for Sustainable Stability.*

## **Core Values**

To realize our vision the following core values are deemed critical to get the work done in a professional manner.

- **Respect**

We deal with internal and external stakeholders in a respectful manner, based on equality and appreciation of everyone's qualities. We earn respect through our actions and the way in which we contribute to serving society.

- **Integrity**

All employees of the Bank abstain from misuse of knowledge and facilities which they have access to due to their involvement with the Bank. Acting with integrity, honesty and sincerity characterizes the Bank and its employees.

- **Dedication**

We at the Bank honour our commitments and we go the extra mile. We are aware that we are part of a larger whole and act in the interest of society. It is our Bank, it is our country and we go for it.

- **Expertise**

The Bank is a professional organization; the Bank's services are consistently high quality. We therefore have a critical attitude towards ourselves and continuously expand our knowledge and expertise. The Bank invests in its employees to enable them to continue to deliver added value.

- **Teamwork**

Collaboration and team spirit are determining factors to achieve success in our work at the Bank. The Bank strives for a good working environment, which where there is openness, diligence and accountability. Every employee contributes to a pleasant cooperation and working environment in our institute.



## 2.4 Governance and organizational chart

The Governor is appointed by the Government for a term of five years and is responsible for the management of the Bank. Executive directors may be appointed to assist the Governor who reports to the Supervisory Board consisting of non-executives. The Bank is comprised of four directorates, each headed by a Director; and includes a number of departments related to the functions of a central bank.

With the appointment of the new Governor, the organization and the governance structure were reviewed and it was concluded that changes in the organizational structure were necessary.

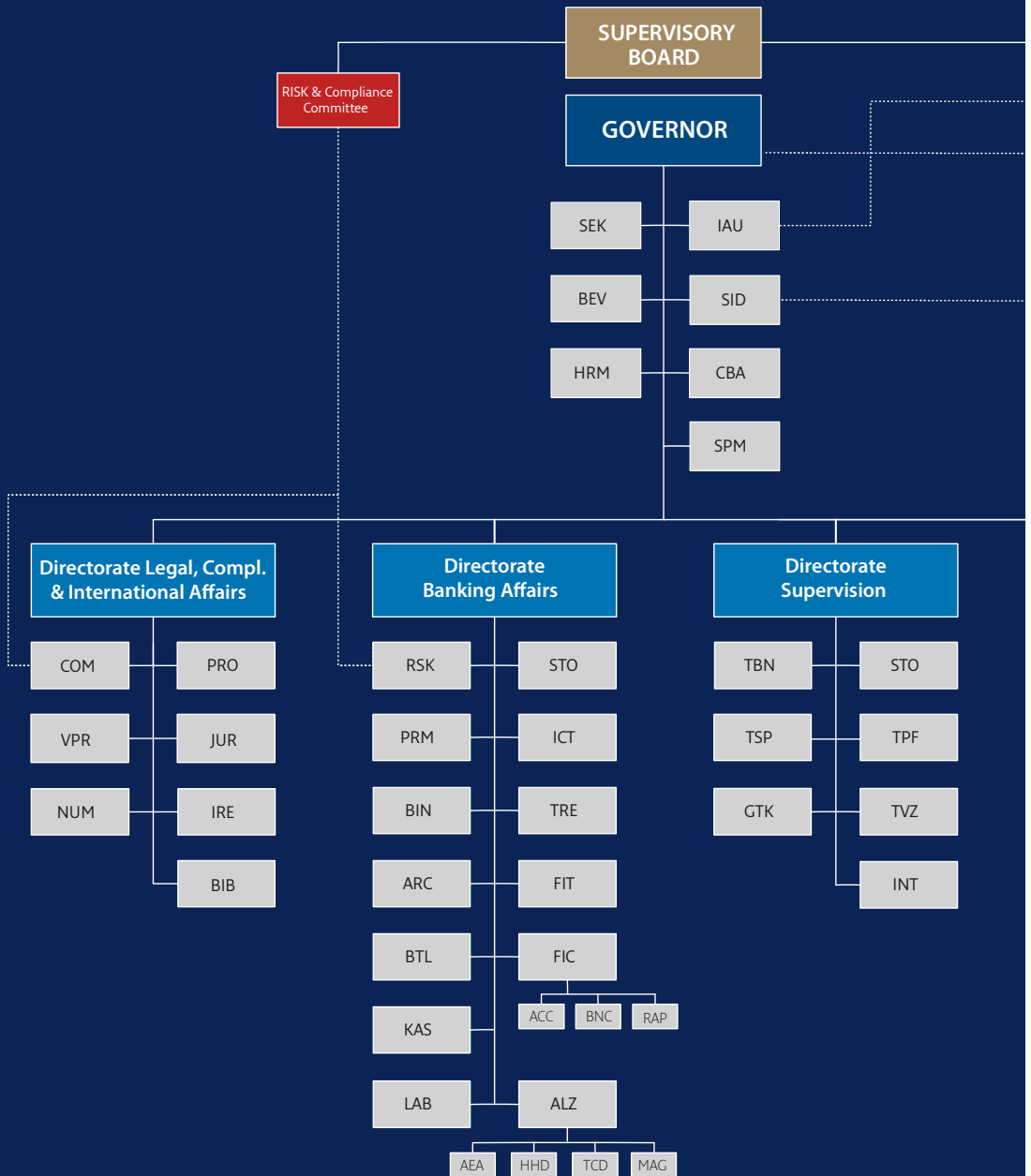
A new directorate was added, transforming the General Secretariat Department into the Directorate Legal Compliance and International Affairs. The other three Directorates remain the same: Directorate Banking Affairs, Directorate Monetary and Economic Affairs and Directorate Supervision.

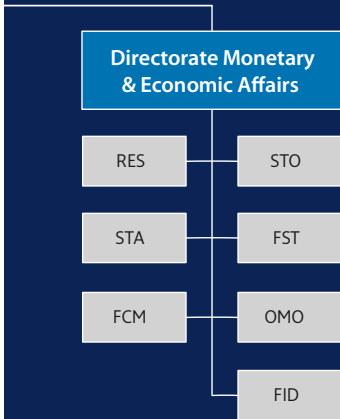
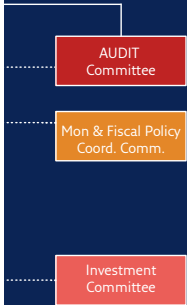
Based on good governance a new corporate governance code has been approved by the Supervisory Board. With the new corporate governance code as a starting point, some existing departments were strengthened in capacity while some new departments and committees were set up, among others: the Compliance Department, Risk Management Department, the Audit Committee and the Risk & Compliance Committee.

Other departments were also added to the organizational structure, such as the Strategic Investment Department, the Financial Intelligence Department, the FinTech Department, and the Open Market Operations Department.









**Supervisory Board**

1. Audit Committee
2. Risk and Compliance Committee

**Governor**

1. SEK - Secretariat
2. BEV - Security Department
3. SID - Strategic Intelligence Department
4. HRM - Human Resource Management
5. IAU - Internal Audit
6. SPM - Strategic & Project Management Department
7. CBA - CBvS Academy

**Directorate Legal, Compliance and Internal Affairs**

1. COM - Compliance
2. PRO - Protocol & Traffic
3. VPR - Information & Public Relations
4. JUR - Legal Affairs
5. IRE - International Relations
6. BIB - Library
7. NUM - Numismatic Museum

**Directorate Banking Affairs**

1. RSK - RISK
2. STO - Staff Department
3. ICT - Information & Communication Technology
4. PRM - Procurement
5. TRE - Treasury
6. BIN - Domestic Department
7. KAS - Cashier Department
8. BTL - Foreign Department
9. FIT - FinTech
10. FIC - Financial Control:
  - ACC - Accounting
  - BNC - Budget & Control
  - RAP - Reporting
11. ARC - Archive
12. LAB - Gold Laboratory
13. ALZ - Facilities:
  - AEA - Agenda
  - HHD - Housekeeping
  - TCD - Techn. Department
  - MAG - Stockroom

**Directorate Supervision**

1. STO - Staff Department
2. GTK - Money Transaction Offices
3. TBN - Bank Supervision
4. TSP - Credit Union Supervision
5. TPF - Pension Funds Supervision
6. TVZ - Insurance Supervision
7. INT - Integrity Supervision

**Directorate Monetary & Economic Affairs**

1. STO - Staff Department
2. STA - Statistics
3. RES - Research
4. FST - Financial Stability
5. FCM - Financial Markets
6. OMO - Open market Operations
7. FID - Financial Intelligence Department

# A DYNAMIC ENVIRONMENT

As Central Bank of Suriname, we operate in a dynamic national, regional and global environment. We continuously assess our environment to determine relevant challenges and opportunities, which we need to address. This assessment is the basis for determining our strategic priorities. In the following paragraphs, we address the highlights of the environmental context from different perspectives.

## **3.1 Economic trends**

### **Global and regional outlook**

The growth of the world economy will remain moderate in 2019, as geopolitical tensions in different regions adversely affect the global outlook, according to International Monetary Fund (IMF). Against this background, the growth outlook of the world economy was adjusted by the International Monetary Fund (IMF) downwards to 3.2% in 2019 and is expected to pick up to 3.4% in 2020. Together with decelerating inflation rates, it is evident that global activity is weaker than expected. Nevertheless, a recovery of global growth in 2020 requires a stabilization in emerging markets, which are currently under pressure, as well as progress in resolving trade policy differences.

The growth outlook for Latin America and the Caribbean for 2019 was adjusted downwards by the IMF from 1.4% to 0.2%. With improved energy production and higher raw material prices, it is expected that commodity-exporting countries will see a modest recovery in growth. However, regional growth continues to be hampered by persistent structural challenges, including high government debt, poor access to finance, high unemployment and vulnerability to commodity- and climate-related shocks.

### **Suriname outlook**

The economy of Suriname is on a growth trajectory, and has recovered from the recession of 2015-2016. The economy expanded by 2.6% in 2018 according to the General Bureau of Statistics (GBS), primarily driven by the sectors wholesale & retail and agriculture, livestock & forestry. The expansion in the wholesale & retail sector mainly resulted from increased domestic demand, while forestry mainly drove the growth of the agricultural sector.

The growth prospects for Suriname are favourable, mainly due to relatively high international gold prices, operationalization of the Saramacca mine, a possible oil discovery by Staatsolie and different initiatives in the agricultural sector. Hence, the baseline medium-term growth outlook is between 2% and 3%. The inflation rate measured by the GBS declined from 5.4% in December 2018 to 4.0% in September 2019, while the Bank projections point towards a further decrease of inflation in 2019 below 4% due to a stable exchange rate and excess liquidity management by the Bank.

The international reserves increased to US\$ 580.7 million at the end of 2018 (2017: US\$ 424.4 million), equivalent to an import coverage of 3.3 months. The Bank continues to build up the international reserves and expects to surpass US\$ 800 million by the end of 2019.

## 3.2 Regulatory trends

### National Risk Assessment

As one of the highest priorities at the moment, Suriname is conducting the National Risk Assessment (NRA), in preparation for the CFATF Fourth Round Mutual Evaluation of 2020. If this assessment is not successfully completed, it will have enormous consequences for our financial system, and could lead to the isolation of Suriname. The Bank has had intensive discussions with the various stakeholders in our financial sector about the potential risks of money laundering. Institutions are aware of the need to comply with AML/CFT laws and regulations, to avert de-risking and to ensure that Suriname remains part of the international financial world. The most recent Mutual Evaluation was carried out in 2009.



**Modernizing and strengthening financial legislation**

In the past few years the pace of financial regulatory changes has intensified globally, which has led to among other things, increased capital requirements for the financial sector, a strong focus on risk management and strengthening of Anti-Money Laundering / Combating the Financing of Terrorism and Know Your Customer programs.

To keep pace with international developments and in preparation the Fourth Round Mutual Evaluation the Bank has worked on modernizing and strengthening financial legislation and has send the first drafts to the Minister of Justice and Police and the Minister of Finance to start the official legislation process. Upon approval of the abovementioned authorities, the drafts financial legislation will be send to Parliament for discussion and approval. An overview of the amended or drafted legislation is included in the appendices.

**Implementing International Financial Reporting Standards**

With the entry into force of the Financial Statements Act, businesses and organizations in Suriname will have to adhere to the International Financial Reporting Standards (IFRS). These standards to apply all entities that meet the prescribed qualifications and to public interest organizations, including the financial institutions that are under the supervision of the Bank. Financial institutions are in varying stages of implementation of the standards and the Bank is preparing guidelines and amended reporting schedules based on the Financial Statements Act, as part of the strengthening of its supervisory framework.

### 3.3 Technology trends

#### **Opportunities and challenges of financial technology**

Traditional business models of banks and other financial institutions are challenged by the rapid pace of the technology developments in the financial sector. These developments may present additional risks, but at the same time open up a range of opportunities, which can have a significant impact on the financial system and the citizens of Suriname. The challenge for the institutions will be to find the right balance. Opportunities are new (tailored) financial services, faster transactions, lower costs and reaching the financially under-served citizens (e.g. in the interior). Financial institutions have the potential to benefit from increased efficiency and compliance with prudential requirements. This, however should be done by managing careful planning to manage the compliance, cyber and risks to the financial stability of Suriname while adhering to international Anti-Money Laundering (AML) regulations, Know Your Customer (KYC) procedures, consumer protection, data security & privacy legal frameworks.

Technological innovations such as cloud computing, artificial intelligence (AI), distributed ledger technology (DLT), and application programming interfaces (API) have reached a sufficient maturity level to provide the foundation for innovations in the financial sector. Cloud technologies promote efficiency and economies of scale which reduce costs and potentially increase reliability. However, concerns on safety, privacy, dependence on third party providers and legal issues on geographical location of data storage should be managed. AI, DLT and API's provide the opportunity to enable increased transparency, integrated reporting and management information, enhance data analytics and machine assisted trust and identification which enable internet and mobile financial services, AML, KYC and risk based supervision.



**FinTech developments**

Suriname is a predominantly cash based economy where digital transactions are often experienced as costly, slow and less reliable than transactions with physical money. New payments services have the potential to significantly contribute to the goal of the Bank to reduce cash use by 30% in two years, to cater to the needs of the financially underserved and to increase the adoption of modern payment methods. In line with international classification, Financial Technology (FinTech) can be categorized in payment services, lending services, insurance services and investment management services. In Suriname, FinTech initiatives are mostly new digital payment services. These initiatives are partly driven by the improved internet infrastructure, which made the developments of new internet based banking products, mobile payments, mobile money and digital wallets based on Quick Response (QR) codes and Near Field Communication (NFC) payments more viable.

The Bank recently launched an Innovation Hub, which actively engages banks, start-ups and other FinTech firms. The development of a regulatory sandbox for FinTech initiatives is in the final stage. The regulatory sandbox will provide a framework, which allows the testing of new financial services in a controlled environment. The Bank collaborates regionally and internationally on research of upcoming technologies such as DLT which have large potential for the next FinTech disruptive services such as public coins / tokens (e.g. Bitcoin), central bank issued digital coins, big-tech coins (e.g. Libra) and cross border settlement tokens. Another initiative led by the Bank in collaboration with the banker's association is focused on increased efficiency in the clearing & settlement for digital bank to bank transfers in "Surinamese dollar" (SRD) and USD.

# STRATEGIC FRAMEWORK

## 4.1 Strategic Pillars, Goals and Projects

Based on the vision for 2021 the strategic path was developed. The vision for 2021 was translated into 7 strategic pillars that were broken down into 18 goals with a total of 51 projects.

The strategic pillars that the Bank will focus on are as follows:

Pillar 1: Monetary Stability

Pillar 2: Financial Stability

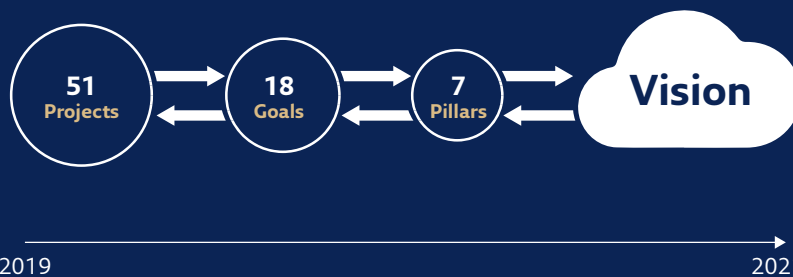
Pillar 3: Payment System

Pillar 4: Internal Operation

Pillar 5: Governance

Pillar 6: Communication

Pillar 7: Sustainable Economic Development



## **Pillar 1**

### **Monetary Stability**

Promoting the stability in the value of the monetary unit, the SRD, is one of the Bank's primary tasks. The Bank will continue to work to fulfil this crucial role. As such, the Bank focuses on further developing its reserve money targeting regime, pursuing an active monetary policy, with the aim of effectively influencing the base money and hence the broad money, in order to obtain and maintain exchange rate and price stability. The active and effective management of the quantity of liquidity in the banking system requires the Bank to expand the monetary instruments at its disposal and to adjust them where necessary. Furthermore, the Bank continues to focus on stabilizing the exchange rate and regulating the foreign exchange market.

To achieve strategic pillar 1, strategic goals have been set and the following strategic projects are being implemented:

#### **1. Implementing a reserve money targeting regime**

Including the projects: 1.1 Formulating the monetary policy framework; 1.2 Implementing deposit and loan facilities; 1.3 Developing investment instruments; 1.4 Installing the monetary and fiscal policy coordination committee to ensure policy consistency between the two monetary authorities; 1.5 Establishing an Open Market Operations Department.

#### **2. The development and implementation of foreign exchange market structure policy**

Including the projects: 2.1 Formulating and implementing a policy for the foreign exchange market; 2.2 Developing and implementing a real time foreign exchange platform.

## **Pillar 2**

### **Financial Stability**

A stable financial system is essential for achieving sustainable economic growth. Solid financial institutions are an essential element in this. As a financial authority, the Bank plays a role in both limiting risks and financial events that may have structural negative consequences for the entire financial system, and in taking measures when negative events manifest themselves in the financial system. Within this context, the Bank also has a major role to play in setting up the architecture of the financial sector.

To achieve strategic pillar 2, strategic goals have been set and the following strategic projects are being implemented:

#### **3. Implementing a reserve money targeting regime**

Including the projects: 3.1 Developing a macro-prudential policy framework and macro-prudential indicators; 3.2 The measurement and identification of financial interconnectedness and the resulting risks as well as the development and implementation of the Higher Loss Absorbency (HLA) requirement for Domestic Systemically Important Banks .

#### **4. Implementing a reinforced set of instruments for effective supervision**

Including the projects: 4.1 Developing and implementing Islamic Banking supervision; 4.2 Incorporation of the Financial Action Task Force (FATF) recommendations into the supervisory framework; 4.3 Issuance of guidelines based on the Financial Statement Act, including the International Financial Reporting Standards (IFRS) and the adaptation and introduction of manuals for completing reporting statements; 4.4 Strengthen the supervision of financial institutions; 4.5 Formulating and implementing laws and guidelines that are required to carry out supervision in accordance with international standards.

**5. Strengthening laws and regulations in the financial sector**

Including the projects: 5.1 Identifying and formulating missing/incomplete legislation; 5.2 The preparation of guidelines; 5.3 Issue sanctions and penalty policy.

**6. Making formal financial services accessible to everyone**

Including the projects: 6.1 Performing a “Financial Inclusion” baseline measurement with the Alliance for Financial Inclusion (AFI) and all relevant stakeholders; 6.2 Adopting and implementing a “Financial Inclusion and Education” policy strategy.





## **Pillar 3**

### **Payment System**

Facilitating and promoting modern, transparent and secure payments for society promotes financial integration within society, supports financial stability and thereby contributes to economic development. Well-developed payment systems are supported by a solid legal and regulatory framework. Within this whole, work will be done on establishing and maintaining a financial architecture that meets the aspirations of the financial sector and users of financial services.

As we acknowledge that FinTech innovations will change the financial payments landscape, one of our key focus areas in the coming years will be to stimulate and regulate modern financial services supported by FinTech. The Bank will leverage technological innovation in the financial sector to promote financial inclusion and electronic payments, instead of cash payments.

To achieve strategic pillar 3, strategic goals have been set and the following strategic projects are being implemented:

#### **7. Further reshaping of the payment system in order to increase efficiency and reduce cash**

Including the projects: 7.1 Develop and implement a national policy for reducing cash payments; 7.2 Ensuring full use of the functionalities of the Suriname National Electronic Payment System (SNEPS).

#### **8. Stimulate the modernization of electronic payment traffic**

Including the projects: 8.1 Setting up FinTech to stimulate and regulate new and digital financial services; 8.2 Establishing operational procedures for applying for permits and supervising electronic payment transactions.

## **Pillar 4**

### **Internal Operations**

In order to adequately fulfill its duties, the Bank will further strengthen the capacity of the internal organization by developing an integrated set of strategies, policies, procedures and facilities that enables the Bank to manage its human capital in a better way. Digitalization within the internal organization should promote more efficiency and enables better insight into the business. On the other hand, as Central Bank of Suriname, Information Security remains a strategic focus to ensure the confidentiality, availability and integrity of our own data.

To achieve strategic pillar 4, strategic goals have been set and the following strategic projects are being implemented:

#### **9. Documenting and implementing “best practices” in the field of finance**

Including the projects: 9.1 Optimize the financial function by implementing best practices and International Financial Reporting Standards (IFRS); 9.2 Determining the optimum amount of the Bank's capital and distribution key of the result and recapitalization.

#### **10. Strengthening the financial position of the Bank**

Including the project: 10.1 Setting up a Treasury Function.

#### **11. Digitizing the information flow**

Including the projects: 11.1 Implementing a data integration, reporting & management information platform for the Bank; 11.2 Expand the document management system.



## **12. Implementing international IT control & security standards**

Including the projects: 12.1 Implementation Enterprise IT COBIT 5;  
12.2 ISO 27001 certification Payment Systems.

## **13. Targeted and systematic classification of employees according to function groups, education and ensuring timely succession of officials and the provision of sound accommodation**

Including the projects: 13.1 Implementing an updated job classification and salary structure throughout the Bank; 13.2 Developing and implementing a policy for professional development, training and succession planning (Human Resource Development strategy); 13.3 Formulating and implementing a culture change program; 13.4 Formulate and implement a longterm housing plan.



## **Pillar 5**

### **Governance**

In support of our vision to be an autonomous monetary and financial authority, the Bank has set the implementation of good governance throughout the organization a strategic priority. Increased levels of disclosure and transparency are integral to improving governance and financial management for central banks, as well as for the wider financial community. We as the Central Bank will lead by example and therefore we will focus on adopting sound corporate governance practices which are captured in our own Code of Governance.

To achieve strategic pillar 5, strategic goals have been set and the following strategic projects are being implemented:

#### **14. Developing a corporate governance structure based on international standards**

Including the projects: 14.1 Formulate and implement the Code of Governance for the Bank and Supervisory Board; 14.2 Defining and setting up an Internal Audit function; 14.3 Strengthening risk management and setting up the risk management function; 14.4 Establishment of the Internal Audit Committee by the Supervisory Board; 14.5 Setting up the Compliance function.

#### **15. Documenting processes throughout the Bank and review, develop and implement procedures for the procurement of goods and services**

Including the projects: 15.1 Document the Bank's business model and the associated processes at multiple levels; 15.2 Improve, develop and implement the procurement policy for goods and services based on best practices.

## **Pillar 6**

### **Communication**

More than ever, the Bank will have to explain its strategic direction to both its internal and external stakeholders. It has been widely proven that providing reliable information and insights contributes to predictability, minimizing or weakening inaccurate and negative influence. By communicating its policy in a constructive and proactive manner, the Bank aims to turn every staff member into an ambassador and, in addition, to raise awareness and create support within society.

To achieve strategic pillar 6, strategic goals have been set and the following strategic projects are being implemented:

#### **16. Developing and implementing a professional public relations and communication policy**

Including the projects: 16.1 Formulate and implement a communication strategy; 16.2 Creating awareness of the Bank's field of work, its business model and other aspects of central banking among all stakeholders; 16.3 The development and implementation of media policy and media communication protocols.

#### **17. Developing a "Corporate Social Responsibility" strategy**

Including the project: 17.1 Establishing and implementing the "Corporate Social Responsibility" strategy.



## **Pillar 7**

### **Sustainable Economic development**

In addition to the primary tasks of promoting monetary and financial stability, the Bank takes on the task of promoting a balanced socio-economic development of Suriname. As the Central Bank of Suriname, we will have a leading role as incubator for the areas required for a transformation to sustainable economic development. As a knowledge institute, the Bank will assist in developing the necessary capacity and financial infrastructure. The Bank will contribute to developing the right preconditions for economic growth and the development of society.

To achieve strategic pillar 7, strategic goals have been set and the following strategic projects are being implemented:

#### **18. Stimulating sustainable socio-economic development through the development of the necessary capacity building and financial infrastructure**

Including the projects: 18.1 Institutional capacity building: setting up the Central Bank Academy (CBA); 18.2 Institutional capacity building: Financial Intelligence Department (FID); 18.3 Setting up the Strategic Investment Department (SID); 18.4 Create and manage sustainable Funds; 18.5 Strengthening the financial infrastructure: financial market supervision; 18.6 Strengthening the financial infrastructure: setting up an (electronic) stock exchange;



## 4.2 Implementation approach

The Bank's Strategic Plan is ambitious and requires a program and project based approach for implementation, which will be centrally coordinated. A significant number of projects require collaboration within and across directorates and will therefore be executed by multidisciplinary project teams. Projects are owned by one of the Directors. Project managers receive the mandate for managing the project and report to the Board of Directors.

Based on the monitoring cycle (see appendices), the Bank's strategy will be evaluated by the Directors every six months. In this evaluation the high priorities for the coming six months are determined. The Strategic & Project Management Department will be responsible for tracking of the progress of the strategic projects based on the Bank's methods and metrics. Every two months, project managers are required to report to the Directors on the progress of their project.

# APPENDICES

## Table Overview draft legislation

Legislation	Details on amendment / drafting
<b>The Central Banking Act 1956</b>	The Banking Act has been adjusted in accordance to the core functions of the Bank as guardian of monetary and financial stability. In addition, new developments were included with regard to Islamic banking and electronic payment transactions.
<b>The Banking and Credit System Supervision Act</b>	This legislation was adjusted to attune dealing with problem banks to the requirements of the Bank Resolution Act. In this context, the authority of the Bank to act effectively and efficiently against the institutions under its supervision was adjusted, as well as against those who engage in activities in the financial sector without permission of the Bank.
<b>The Money Transaction Offices Supervision Act</b>	The aim of this legislative amendment is to further modernize and strengthen the supervision of money transaction offices. The Bank has now the authority to take effective action against those who do not have permission or license to carry out activities that are assigned to money transaction offices.
<b>Pension Funds Supervision Act</b>	According to this law, pension funds and provision funds are obligated to register with the Central Bank of Suriname, in order to be supervised by the Bank. In addition, they are required to keep a deposit with the Bank.
<b>Bank resolution Act</b>	The Bank Resolution Act contains a set of rules that enables the Central Bank to take effective action against undesirable risks at financial institutions and/or the financial sector as a whole.
<b>Deposit Insurance Act</b>	This law guarantees a certain amount of the deposits from resident account holders. This amount will be paid out of a designated Fund when a credit institution goes bankrupt or threatens to fail or when there are circumstances that prevent a credit institution from meeting the obligations to account holders. The system is intended to offer full or partial protection to account holders up to the guaranteed amount and to promote financial stability.
<b>Electronic Payment System Act</b>	The aim is to regulate electronic payment transactions and also to provide the legal framework for imposing conditions on the market access of (new) parties, the so-called electronic payment service providers, in order to be able to provide electronic payment services to the public.
<b>Insurance Supervision Act</b>	This law will replace the current 1968 legislation and will bring supervision in line with international standards. It will also introduce supervision of insurance intermediaries and a security deposit that insurers must hold at the Bank in the context of their solvency.
<b>Credit Registration Office Act</b>	The introduction of a credit registration system aims, among other things, to minimize information asymmetry between lenders on the one hand and borrowers on the other. The system also improves access to finance of the so called un-bankable and promotes their eligibility for tailor-made financial products and services.



## Appendix Project Monitoring Cycle

