

Asset Management & Divestment

[home](#) | [board of directors](#) | [executive management](#) | [about FINSAC](#) | [asset management](#) | [banking](#) | [insurance](#) | [regulatory framework](#) | [annual reports](#) | [press releases and speeches](#) | [useful links](#) | [contacting us](#) | [search site](#) |

ASSET MANAGEMENT AND DIVESTMENT

Overview

The Asset Management and Divestment Division was established in September 1998. The Division has a specific charter 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.

The financial institutions in which FINSAC intervened owned substantial amounts of real estate and other assets, many of which were under-performing and therefore contributed to the institutions' liquidity and solvency crises. Since the period of intervention, FINSAC has taken responsibility for the divestment of these assets.

In addition, prior to the establishment of FINSAC, the Government had intervened in and assumed control of the Blaise Financial Entities (1994) and the Century Financial Entities (1996). Part of the deal brokered between the Government and the creditors of these institutions involved the incorporation of Financial Institutions Services Limited, to which the assets of first the Blaise Financial Entities and later the Century Financial Entities were transferred. The Asset Management and Divestment Division of FINSAC has also assumed responsibility for the divestment of these assets.

FINSAC's divestment approach has been to ensure as far as possible the maximization of the selling price of its assets as the proceeds of the sale of these assets will assist in offsetting the total cost of Government's intervention in the financial sector.

To accommodate the efficient handling of assets, the division is further structured into two distinct units, the [Loan Recovery Unit](#) and the [Asset Disposal Unit](#).

We value your [feedback and comments](#).

Looking for something in particular? [Search Our Website](#).

[Back To](#)

[home](#) | [board of directors](#) | [executive management](#) | [about FINSAC](#) | [asset management](#) | [banking](#) | [insurance](#) | [regulatory framework](#) | [annual reports](#) | [press releases and speeches](#) | [useful links](#) | [contacting us](#) | [search site](#) |

