



BANK OF JAMAICA

News Release

28 March 2001

**UNAUDITED ASSETS AND LIABILITIES OF BUILDING SOCIETIES
PUBLISHED PURSUANT TO REGULATION (49) OF THE BANK OF JAMAICA (BUILDING SOCIETIES) REGULATIONS, 1995
AS AT 30 SEPTEMBER 2000
J\$'000**

These balances are taken from unaudited prudential returns submitted by the following societies to the Bank of Jamaica and have been attested to by the respective managements as reflecting a true and fair representation of the affairs and condition of the societies at the reporting date. **The Bank of Jamaica does not in anyway certify the accuracy or otherwise of the balances reported by the respective societies.**

	CIBC	J.N.B.S.	J.S.L.B.	SCOTIA	V.M.B.S	TOTAL
ASSETS						
Cash and Bank Balances:						
Notes and Coins	1	90,522	1,858	304	74,007	166,692
Due From Bank of Jamaica	7,797	156,939	2,638	31,916	538,054	737,344
Due From Commercial Banks in Ja.	31,132	365,009	14,400	28,720	641,760	1,081,021
Due From Other Deposit Taking Fin. Insts. in Ja.	0	0	0	0	0	0
Due From Overseas Banks & Fin. Insts.	0	994,812	0	9,498	1,060,733	2,065,043
Investments:						
Jamaica Government Securities						
Domestic Currency	21,273	5,842,382	51,159	539,986	1,751,647	8,206,447
Foreign Currency	0	1,240,897	0	0	1,151,248	2,392,145
Other Public Sector Securities	0	0	10,000	493,000	953,211	1,456,211
Other Local Securities (net of prov)	0	918,697	0	0	95,373	1,014,070
Foreign Securities	0	171,232	0	0	259,170	430,402
Securities Purchased with a View to Resale	397,735	2,426,141	83,139	1,461,000	3,305,508	7,673,523
Loans, Advances & Discounts (net of prov)	426,178	6,356,618	120,415	1,364,037	6,362,576	14,629,824
Accounts Receivables (net of prov)	21,989	522,994	11,540	119,196	351,293	1,027,012
Fixed Assets (net of depreciation)	13,273	668,296	27,569	29,891	470,193	1,209,222
Other Assets	798	193,915	1,875	19,159	140,387	356,134
Customers Liabs. for Accepts., Guarantees. & L/Cs	0	0	0	0	0	0
TOTAL ASSETS	920,176	19,948,454	324,593	4,096,707	17,155,160	42,445,090
LIABILITIES						
Savings Fund						
Due To Bank of Jamaica	708,205	15,647,240	249,032	3,136,228	14,228,386	33,969,091
Due To Bank of Jamaica	0	0	0	0	0	0
Borrowings:						
Due To Commercial Banks in Ja.	0	0	0	0	0	0
Due To Specialised Institutions	41,696	796,593	10,592	125,568	565,671	1,540,120
Due To Other Fin. Insts. in Ja.	0	0	0	0	0	0
Due To Overseas Banks & Financial Insts	0	0	0	0	0	0
Securities Sold Under Repurchase Agreement	0	0	0	0	0	0
Sundry Current Liabilities:						
Accounts Payable	6,608	152,461	7,817	8,045	137,836	312,767
Other	20,725	732,200	3,677	46,022	724,473	1,527,097
Other Liabilities	3,343	204,702	0	4,854	0	212,899
Customers Liabs. for Accepts., Guarantees & L/Cs as	0	0	0	0	0	0
TOTAL LIABILITIES	780,577	17,533,196	271,118	3,320,717	15,656,366	37,561,974
Excess / (Shortfall) of Assets over Liabilities	139,599	2,415,258	53,475	775,990	1,498,794	4,883,116
REPRESENTED BY:						
Permanent Capital Fund	0	811,328	16,757	0	170,998	999,083
Deferred Shares	0	0	25,093	0	581,199	606,292
Capital Shares	35,000	0	0	70,000	0	105,000
Reserves:						
Statutory Reserve Fund	35,000	1,018,411	1,271	229,250	41,244	1,325,176
Retained Earnings Reserve Fund	13,496	0	0	0	580,837	594,333
Other Reserves	16,926	100,179	19,499	0	10,000	146,604
Accumulated Surplus/ (Deficits)	10,668	245,818	(8,887)	300,238	0	547,837
Undistributed Surplus/ (Deficits)	28,509	239,522	(258)	176,502	114,516	558,791
TOTAL CAPITAL	139,599	2,415,258	53,475	775,990	1,498,794	4,883,116
MEMORANDUM						
Foreign Currency Loans	0	9,167	0	0	638,794	647,961
Mortgage Loans:						
Residential Loans	363,764	6,395,762	114,729	1,379,615	5,561,189	13,815,059
Commercial Loans	51,293	159,882	6,242	47,857	460,968	726,242
Foreign Currency Deposits	0	2,222,752	0	12,657	3,179,082	5,414,491
Investments In Connected Parties	0	574,119	0	0	172,556	746,675
Credits To Connected Parties	2,487	69,840	7,092	0	178,304	257,723
Other Bals. Due From Connected Parties	31,132	0	800	24,836	3,694	60,462
Deposits Due To Connected Parties	0	119,867	2,924	0	164,764	287,555
Other Bals. Due To Connected Parties	35,000	0	1,010	70,000	0	106,010
Provision For Loan Losses	10,625	645,059	3,110	63,435	173,433	895,662
Provisions for Other Losses	0	0	0	0	3,799	3,799

**NOTES TO THE STATEMENT OF UNAUDITED ASSETS AND LIABILITIES OF
BUILDING SOCIETIES
PUBLISHED PURSUANT TO REGULATION (49) OF THE BANK OF JAMAICA (BUILDING SOCIETIES) REGULATIONS, 1995
AS AT 30 SEPTEMBER 2000**

KEY TO BUILDING SOCIETIES

FINANCIAL YEAR END

CIBC	CIBC Building Society	31 October
J.N.B.S.	Jamaica National Building Society	31 March
J.S.L.B.	Jamaica Savings and Loan Building Society	31 August
SCOTIA	The Scotia Jamaica Building Society	31 October
V.M.B.S	Victoria Mutual Building Society	31 December

NOTES:

1. Balance Sheets exclude Securities Purchased With a View to Resale (Repo assets) on behalf of clients or for the purposes of on trading, where relevant. Outstanding balances in respect of these transactions are included under 'Memoranda Items.'
2. 'Credit Facilities To Connected Parties' include loans, advances, comfort letters, standby & commercial letters of credit, guarantees etc.
3. 'Other Balances Due From Connected Parties' include interest and other receivables, placements, guarantees, commercial letters of credit, etc.

**PRUDENTIAL INDICATORS OF COMMERCIAL BANKS,
LICENSEES UNDER THE FINANCIAL INSTITUTIONS ACT (FIA) AND BUILDING SOCIETIES
PUBLISHED PURSUANT TO SECTION 16 (6) OF THE BANKING ACT AND THE FIA
AND REGULATION (49) OF THE BANK OF JAMAICA (BUILDING SOCIETIES) REGULATIONS, 1995**

30-Sep-00

Overall Structure	COMMERCIAL BANKS			FIA LICENSEES			BUILDING SOCIETIES			SYSTEM TOTAL (CONSOLIDATION OF ALL 3 SECTORS)		
	Sep-00	Sep-99 *	Sep-98	Sep-00 **	Sep-99 *	Sep-98	Sep-00 ***	Sep-99	Sep-98	Sep-00	Sep-99 *	Sep-98
Number of Institutions in Operation	6	6	9	11	14	21	5	6	10	22	26	40
J\$MN												
¹ Total Assets (incl. contingent liabilities)	215,954	194,826	162,927	9,427	11,849	17,485	42,445	40,374	44,311	267,826	247,049	224,723
² Total Assets (excl. contingent liabilities)	209,434	188,136	154,071	8,799	10,404	16,056	42,445	40,374	44,311	260,678	238,914	214,438
Total Deposits	150,876	130,623	113,482	4,336	4,449	5,920	33,969	32,148	33,307	189,181	167,220	152,709
Total Loans (gross)	39,391	36,321	45,279	2,562	2,659	3,656	15,525	15,084	15,837	57,478	54,064	64,772
Total Loans (net of prov.)	33,631	32,174	37,210	2,424	2,301	2,587	14,630	14,535	15,238	50,685	49,010	55,035
Past Due Loans [PDL] (3 Mths & >)	4,824	5,432	11,016	296	601	1,495	1,461	1,302	1,997	6,581	7,335	14,508
Provision For Loan Losses	5,760	4,147	8,069	138	358	1,070	896	549	599	6,794	5,054	9,738
Investments [incl. Secs.Purchased] (net of prov.)	101,258	82,908	51,303	3,071	3,427	7,855	21,173	16,643	15,335	125,502	102,978	74,493
³ Capital Base	16,427	15,183	1,414	1,858	3,420	577	3,621	1,177	1,316	21,906	19,780	3,307
Contingent Liabilities												
[Acceptances.LC's & Guarantees]	6,520	6,690	8,856	628	1,445	1,429	0	0	0	7,148	8,135	10,285
Funds Under Management	50	32	n.a.	21,584	13,139	13,927	0	0	0	21,634	13,171	13,927
Repos on behalf of or for on-trading to clients	476	537	n.a.	38,511	36,294	28,564	0	0	0	38,987	36,831	28,564
%												
² Rate of Asset Growth	11.3%	22.1%	11.2%	-15.4%	-35.2%	2.5%	5.1%	-8.9%	21.6%	9.1%	11.4%	12.5%
Rate of Deposit Growth	15.5%	15.1%	8.8%	-2.5%	-24.8%	-8.6%	5.7%	-3.5%	13.0%	13.1%	9.5%	8.9%
Rate of Loan Growth (gross)	8.5%	-19.8%	-18.5%	-3.6%	-27.3%	-38.8%	2.9%	-4.8%	-8.7%	6.3%	-16.5%	-17.9%
Rate of Capital Base Growth	8.2%	973.8%	-73.6%	-45.7%	492.7%	-56.3%	207.6%	-10.6%	-33.4%	10.7%	498.1%	-61.8%
Rate of PDL (3 Mths & >) Growth	-11.2%	-50.7%	-22.4%	-50.7%	-59.8%	-44.1%	12.2%	-34.8%	-25.5%	-10.3%	-49.4%	-25.8%
Investments:Total Assets ²	48.3%	44.1%	33.3%	34.9%	32.9%	48.9%	49.9%	41.2%	34.6%	48.1%	43.1%	34.7%
Fixed Assets:Total Assets ²	2.3%	2.4%	2.9%	3.0%	3.0%	2.4%	2.8%	3.1%	2.8%	2.4%	2.5%	2.9%
Loans (net of prov.):Total Assets ²	16.1%	17.1%	24.2%	27.5%	22.1%	16.1%	34.5%	36.0%	34.4%	19.4%	20.5%	25.7%
Loans (gross) : Deposits	26.1%	27.8%	39.9%	59.1%	59.8%	61.8%	45.7%	46.9%	47.5%	30.4%	32.3%	42.4%
Liquidity												
Average Domestic Currency Cash Reserve :												
Average Prescribed Liabilities ⁴	13.0%	16.8%	23.0%	13.0%	17.5%	18.3%	1.0%	3.8%	4.4%	10.4%	13.8%	18.2%
Average Domestic Currency Liquid Assets:												
Average Prescribed Liabilities ⁴	49.2%	49.4%	51.7%	131.2%	67.3%	50.7%	21.7%	22.1%	20.9%	44.0%	43.4%	44.0%
Asset Quality												
Prov. For Loan Losses:Total Loans (gross)	14.6%	11.4%	17.8%	5.4%	13.5%	29.3%	5.8%	3.6%	3.8%	11.8%	9.3%	15.0%
Prov. For Loan Losses:PDL (3 Mths & >)	119.4%	76.3%	73.2%	46.6%	59.6%	71.6%	61.3%	42.2%	30.0%	103.2%	68.9%	67.1%
PDL (3 Mths & >):Total Loans (gross)	12.2%	15.0%	24.3%	11.6%	22.6%	40.9%	9.4%	8.6%	12.6%	11.4%	13.6%	22.4%
PDL (3 Mths & >): (Total Assets ²												
+ Provision For Loan Losses)	2.2%	2.8%	6.8%	3.3%	5.6%	8.7%	3.4%	3.2%	4.4%	2.5%	3.0%	6.5%
Capital Adequacy												
Deposits+Borrowings.:Capital Base (:1)	10.9	10.4	100.5	2.8	1.7	21.7	10.1	31.8	31.5	10.1	10.2	59.3
Capital Base:Total Assets ²	7.8%	8.1%	0.9%	21.1%	32.9%	3.6%	8.5%	2.9%	3.0%	8.4%	8.3%	1.5%
⁵ Risk Asset Ratio [RAR] (estimated)	22.4%	18.8%	0.2%	35.3%	47.5%	-3.6%	14.0%	2.2%	2.3%	21.3%	17.4%	0.3%
PDL (3 Mths & >):(Capital Base												
+ Provision For Loan Losses)	21.7%	28.1%	116.2%	14.8%	15.9%	90.8%	32.3%	75.4%	104.3%	22.9%	29.5%	111.2%
Profitability												
⁶ Pre-Tax Profit Margin (for the Calendar Quarter)	22.2%	12.0%	-0.3%	43.0%	22.8%	3.5%	13.6%	2.1%	2.0%	22.0%	11.6%	0.6%
Return on Average Assets (for the Calendar Quarter)	0.9%	0.5%	0.0%	3.3%	2.8%	0.3%	0.6%	0.1%	0.1%	0.9%	0.6%	0.0%
⁷ Income Assets/Expense Liabilities (as at 30 Sept.)	97.8%	91.4%	76.5%	133.6%	124.9%	81.9%	103.1%	91.5%	89.3%	99.5%	92.3%	79.5%

PRUDENTIAL INDICATORS OF COMMERCIAL BANKS,
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PUBLISHED PURSUANT TO SECTION 16 (6) OF THE BANKING ACT AND THE FIA
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30-Sep-00

Notes:

- Based on unaudited data submitted to BOJ by supervised institutions up to 16 February 2001.
- Aggregated system balances reflect the domestic operations of supervised institutions and do not include balances in respect of overseas branch operations.
- n.a. - Data re Funds Under Management and Repurchase Agreements (Repos) on behalf of or for on-trading to clients is not available prior to June 1999 in respect of commercial banks.
- * - Reduction in loans and past due loans in 1999 resulted largely from the purchase of non performing loans by FINSAC.
Additionally, the significant increase in statutory capital base in that year was due to the merger of selected FINSAC intervened entities resulting in the transfer of only selected assets and liabilities of specific institutions. Consequently, the capital impairment amassed by these particular FINSAC intervened entities up to April 1999 is excluded from statutory capital base.
- ** - Negative growth trends reported in respect of licensees under the Financial Institutions Act (FIA) (for the review period 1999/2000) were due to Eagle Merchant Bank and NCB Trust and Merchant Bank exiting the FIA sub-system in January 2000.
- *** - Significant improvement in the statutory capital base of building societies reflected in 2000 data was influenced by the exclusion of the capital impairment amassed by the FINSAC intervened societies (Eagle Permanent Building Society, Capital Assurance Building Society and Citizens Building Society) which all ceased operations at the end of September 1999.

¹Total Assets include Contingent Liabilities and net of Provisions for Losses.

²Total Assets net of Contingent Liabilities and Provisions for Losses.

³ Capital Base = (Paid - up Capital + Reserve Fund + Retained Earnings Reserve Fund + Share Premium) minus impairment by net losses of individual institutions (Banks/ FIAs).
= (Permanent Capital Fund + Deferred Shares + Capital Shares + Reserve Fund + Retained Earnings Reserved Fund) minus impairment by net losses of individuals societies (Building Societies).

⁴ Prescribed Liabilities include:

(1) deposit liabilities, (2) reservable borrowings and interest accrued and payable on (1) & (2).

⁵ Capital Base used in the estimated Risk Asset Ratio (RAR) computation excludes investments in subsidiaries.

Risk based capital ratio: Qualifying Capital in relation to risk weighted assets.

⁶ Data includes extraordinary income/expenditure and adjustments for prior period.

⁷ Income Assets comprise FC Cash Reserves, Placements, Investments, Repo Assets and Loans less Past Due Loans (3 months & over).

Expense Liabilities comprise Deposits and Borrowings including Repo Liabilities (from BOJ, Banks, OFI etc).

Statutory reserve requirements :

	COMMERCIAL BANKS			FIA LICENSEES			BUILDING SOCIETIES****		
	Sep-00	Sep-99	Sep-98	Sep-00	Sep-99	Sep-98	Sep-00	Sep-99	Sep-98
Required Cash Reserve ratio	13.0%	17.0%	23.0%	13.0%	17.0%	17.0%	1% / 13%	1% / 17%	1% / 12%
Required Liquid Assets ratio (incl Cash Reserve)	31.0%	35.0%	45.0%	31.0%	35.0%	35.0%	5% / 31%	5% / 35%	5% / 15%

**** The requirements are differentially applied to societies not meeting the prescribed threshold of residential mortgage lending in relation to savings funds.

Societies that meet the prescribed 'qualifying assets' threshold attract lower reserve requirements.