



BANK OF JAMAICA

News Release
23 June 2000

UNAUDITED
QUARTERLY ASSETS AND LIABILITIES OF BUILDING SOCIETIES
 PUBLISHED PURSUANT TO REGULATION (49) OF THE BANK OF JAMAICA (BUILDING SOCIETIES) REGULATIONS, 1995
 AS AT 31 DECEMBER 1999
 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 any way 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	115,505	1,403	259	128,196	245,364
Due From Bank of Jamaica	7,647	147,762	2,356	37,147	623,429	818,341
Due From Commercial Banks in Jamaica	6,080	646,898	6,537	35,904	520,262	1,215,681
Due From Other Deposit Taking Fin. Insts. in Jamaica.	0	0	0	0	0	0
Due From Overseas Banks & Financial Institutions.	0	1,245,839	0	4,995	1,134,315	2,385,149
Investments:						
Jamaica Government Securities						
Domestic Currency	33,041	5,367,049	62,130	1,270,000	1,706,355	8,438,575
Foreign Currency	0	838,231	0	0	940,360	1,778,591
Other Public Sector Securities	0	0	10,000	470,500	831,743	1,312,243
Other Local Securities (net of prov)	0	751,770	0	0	108,417	860,187
Foreign Securities	0	181,865	0	0	240,525	422,390
Securities Purchased with a View to Resale	468,867	1,613,466	81,000	1,190,000	2,420,844	5,774,177
Loans, Advances & Discounts (net of prov)	385,966	6,376,308	117,769	1,110,770	6,081,300	14,072,113
Accounts Receivables (net of prov)	21,265	435,368	9,406	128,703	387,535	982,277
Fixed Assets (net of depreciation)	13,950	632,223	24,671	30,314	486,511	1,187,669
Other Assets	2,408	165,087	2,232	16,760	159,728	346,215
Customers Liabs. for Accepts., Guarantees. & L/Cs	0	0	0	0	0	0
TOTAL ASSETS	939,225	18,517,371	317,504	4,295,352	15,769,520	39,838,972
LIABILITIES						
Savings Fund	763,309	14,427,996	229,002	3,450,060	13,706,446	32,576,813
Due To Bank of Jamaica	0	0	0	0	0	0
Borrowings:						
Due To Commercial Banks in Jamaica	0	0	0	0	0	0
Due To Specialised Institutions	39,831	798,871	11,385	123,786	481,488	1,455,361
Due To Other Financial Institutions in Jamaica	0	0	0	0	0	0
Due To Overseas Banks & Financial Institutions	0	0	0	0	0	0
Securities Sold Under Repurchase Agreement	0	0	0	0	0	0
Sundry Current Liabilities:						
Accounts Payable	5,498	229,091	750	4,465	70,083	309,887
Other	13,785	775,652	11,787	65,186	194,295	1,060,705
Other Liabilities	0	156,843	0	9,377	0	166,220
Accepts., Guarantees & L/Cs as per contra	0	0	0	0	0	0
TOTAL LIABILITIES	822,423	16,388,453	252,924	3,652,874	14,452,312	35,568,986
Excess / (Shortfall) of Assets over Liabilities	116,802	2,128,918	64,580	642,478	1,317,208	4,269,986
REPRESENTED BY:						
Permanent Capital Fund	0	787,507	16,754	0	170,998	975,259
Deferred Shares	0	0	26,088	0	514,130	540,218
Capital Shares	35,000	0	0	70,000	0	105,000
Reserves:						
Statutory Reserve Fund	8,496	818,411	1,271	229,250	41,244	1,098,672
Retained Earnings Reserve Fund	0	0	0	0	580,836	580,836
Other Reserves	43,430	97,463	19,529	0	10,000	170,422
Accumulated Surplus/ (Deficits)	24,163	233,374	490	300,238	0	558,265
Undistributed Surplus/ (Deficits)	5,713	192,163	448	42,990	0	241,314
TOTAL CAPITAL	116,802	2,128,918	64,580	642,478	1,317,208	4,269,986
MEMORANDUM						
Foreign Currency Loans	0	18,155	0	0	680,771	698,926
Mortgage Loans:						
Residential Loans	310,310	6,277,309	110,939	1,091,791	5,217,271	13,007,620
Commercial Loans	53,065	174,004	6,709	61,573	409,438	704,789
Foreign Currency Deposits	0	2,057,208	0	12,879	2,933,101	5,003,188
Repos on behalf of or for on - trading to clients	0	0	0	0	0	0
Managed Funds	0	0	0	0	0	0
Investments in Connected Parties	0	510,724	0	0	172,556	683,280
Credits To Connected Parties	2,571	0	7,689	0	175,774	186,034
Other Bals. Due From Connected Parties	6,080	0	800	36,822	3,683	47,385
Deposits Due To Connected Parties	0	100,305	2,980	0	205,658	308,943
Other Bals. Due To Connected Parties	35,000	0	951	73,561	0	109,512
Provision For Loan Losses	6,000	404,414	2,410	42,594	149,829	605,247
Provisions for Other Losses	0	0	0	0	0	0

**NOTES TO THE STATEMENT OF QUARTERLY UNAUDITED ASSETS AND LIABILITIES OF
BUILDING SOCIETIES
PUBLISHED PURSUANT TO REGULATION (49) OF THE BANK OF JAMAICA (BUILDING SOCIETIES) REGULATIONS, 1995
AS AT 31 DECEMBER 1999**

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:

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 'Memorandum Items.'

'Credit Facilities To Connected Parties' include loans, advances, comfort letters, standby & commercial letters of credit, guarantees etc.

'Other Balances Due From Connected Parties' include interest and other receivables, placements, guarantees, commercial letters of credit, etc.

The Minister of Finance specified building societies under the Bank of Jamaica Act in 1995 bringing them under the supervisory oversight of the Bank of Jamaica.

Supporting legislative changes were effected pursuant to the promulgation of the Bank of Jamaica (Building Societies) Regulations, 1995, the Building Societies (Licensing) Regulations, 1995 and amendments to the Building Societies Act. This provided basic requirements and powers necessary for supervision to be effected.

Further amendments to the Building Societies Act were passed by Parliament in October, 1997 concurrently with amendments to the Banking and Financial Institutions Acts.

Reporting by building societies commenced formally in 1996 and under the licensing regime the above five entities were licensed. All other societies registered and/or in operation at that time eventually exited the system by way of non-application for licensing, voluntary withdrawal of licensing application, winding up of business or intervention and resolution.

With effect from 30 September 1999, reporting to the Bank of Jamaica ceased in relation to the FINSAC intervened and controlled building societies [viz. Eagle Permanent Building Society (EPBS) into which had been merged Capital Assurance Building Society (CABS) and Citizens Building Society (CBS)]. As at 30 September 1999 that date, deposits held by EPBS, prior to the merger with CABS and CBS, were transferred to JNBS and a portion of its loan portfolio sold to that institution. Deposits on the books of CABS and CBS have subsequently been transferred to Union Bank of Jamaica Ltd., and steps are now being taken by FINSAC to sell the remaining assets, pay off other liabilities and have the combined entities dissolved.

Bank of Jamaica
Financial Institutions Supervisory Division