



**BANK OF JAMAICA**

**News Release**

**31 May 2002**

**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 2001**

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.**

	J\$'000				
	CIBC	J.N.B.S.	SCOTIA	V.M.B.S	TOTAL
<b>ASSETS</b>					
Cash and Bank Balances:					
Notes and Coins	1	237,885	748	108,653	347,287
Due From Bank of Jamaica	8,051	181,873	33,944	533,667	757,535
Due From Commercial Banks in Ja.	6,206	25,792	51,183	230,143	313,324
Due From Other Deposit Taking Fin. Insts. in Ja.	0	0	0	0	0
Due From Overseas Banks & Fin. Insts.	0	1,584,666	19,237	2,225,790	3,829,693
Investments:					
Jamaica Government Securities					
Domestic Currency	35,325	3,922,094	720,000	2,549,941	7,227,360
Foreign Currency	0	1,605,686	0	1,700,809	3,306,495
Other Public Sector Securities	0	172,000	493,000	137,600	802,600
Other Local Securities (net of prov)	0	979,502	0	91,853	1,071,355
Foreign Securities	0	94,985	0	133,888	228,873
Securities Purchased with a View to Resale	496,026	5,258,538	1,260,000	4,337,720	11,352,284
Loans, Advances & Discounts (net of prov)	446,194	7,090,482	1,926,841	6,909,632	16,373,149
Accounts Receivables (net of prov)	25,196	815,321	147,416	714,829	1,702,762
Fixed Assets (net of depreciation)	9,105	708,157	28,406	471,401	1,217,069
Other Assets	524	568,582	8,545	165,668	743,319
Customers Liabs. for Accepts., Guarantees. & L/Cs	0	46,000	0	0	46,000
<b>TOTAL ASSETS</b>	<b>1,026,628</b>	<b>23,291,563</b>	<b>4,689,320</b>	<b>20,311,594</b>	<b>49,319,105</b>
<b>LIABILITIES</b>					
Savings Fund	793,081	17,526,673	3,467,265	16,913,405	38,700,424
Due To Bank of Jamaica	0	0	0	0	0
Borrowings:					
Due To Commercial Banks in Ja.	0	89,231	0	0	89,231
Due To Specialised Institutions	38,600	776,387	109,806	532,148	1,456,941
Due To Other Fin. Insts. in Ja.	0	0	0	0	0
Due To Overseas Banks & Financial Insts	0	0	0	458,800	458,800
Securities Sold Under Repurchase Agreement	0	131,740	25,000	0	156,740
Sundry Current Liabilities:					
Accounts Payable	3,633	289,334	12,713	258,051	563,731
Other	15,648	975,207	54,012	248,687	1,293,554
Other Liabilities	7,166	534,194	11,320	0	552,680
Customers Liabs. for Accepts., Guartees & L/Cs	0	46,000	0	0	46,000
<b>TOTAL LIABILITIES</b>	<b>858,128</b>	<b>20,368,766</b>	<b>3,680,116</b>	<b>18,411,091</b>	<b>43,318,101</b>
<b>Excess / (Shortfall) of Assets over Liabilities</b>	<b>168,500</b>	<b>2,922,797</b>	<b>1,009,204</b>	<b>1,900,503</b>	<b>6,001,004</b>
<b>REPRESENTED BY:</b>					
Permanent Capital Fund	0	948,979	0	642,028	1,591,007
Deferred Shares	0	17,427	0	574,058	591,485
Capital Shares	35,000	0	70,000	0	105,000
Reserves:					
Statutory Reserve Fund	35,000	1,139,682	229,250	93,581	1,497,513
Retained Earnings Reserve Fund	41,496	0	400,750	580,837	1,023,083
Other Reserves	45,522	14,223	0	9,999	69,744
Accumulated Surplus/ (Deficits)	7,279	526,544	268,481	0	802,304
Undistributed Surplus/ (Deficits)	4,203	275,942	40,723	0	320,868
<b>TOTAL CAPITAL</b>	<b>168,500</b>	<b>2,922,797</b>	<b>1,009,204</b>	<b>1,900,503</b>	<b>6,001,004</b>
<b>MEMORANDUM</b>					
Foreign Currency Loans	0	22,906	0	576,983	599,889
Mortgage Loans:					
Residential Loans	411,929	7,390,227	1,953,194	5,993,237	15,748,587
Commercial Loans	45,312	133,086	30,873	475,830	685,101
Foreign Currency Deposits	0	2,578,529	25,674	4,068,744	6,672,947
Repos on behalf of or for on-trading to clients	0	0	0	0	0
Funds Under Management	0	0	0	0	0
Investments In Connected Parties	0	836,443	0	172,556	1,008,999
Credits To Connected Parties	2,799	83,927	0	156,080	242,806
Other Bals. Due From Connected Parties	248,101	40,569	1,293,944	3,030	1,585,644
Deposits Due To Connected Parties	0	99,956	0	455,719	555,675
Other Bals. Due To Connected Parties	35,000	18,876	95,000	2,626	151,502
Provision For Loan Losses	11,135	862,824	57,226	221,535	1,152,720
Provisions for Other Losses	0	0	0	22,085	22,085

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**NOTES TO THE QUARTERLY UNAUDITED ASSETS AND LIABILITIES OF BUILDING SOCIETIES**

KEY TO BUILDING SOCIETIES

FINANCIAL YEAR END

CIBC	-	CIBC Building Society	31 October
J.N.B.S.	-	Jamaica National Building Society	31 March
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 'Memorandum 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, L/Cs, etc.
4. The Minister of Finance approved JNBS' acquisition of the assets and liabilities of JSLB with an effective date of 12 June 2001.