



BANK OF JAMAICA

News Release

28 March 2001

**UNAUDITED ASSETS AND LIABILITIES OF COMMERCIAL BANKS
PUBLISHED PURSUANT TO SECTION 16(6) OF THE BANKING ACT
AS AT 30 SEPTEMBER 2000**

J\$'000

These balances are taken from unaudited prudential returns submitted by the following banks 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 banks 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 banks.

	B.N.S.	C.B.N.A.	CIBC	N.C.B.	T.C.B.	U.B.J.	TOTAL
ASSETS							
Cash and Bank Balances:							
Notes and Coins	769,357	72,631	252,751	653,344	9,093	305,469	2,062,645
Due From Bank of Jamaica	19,767,857	2,044,249	4,694,543	8,323,064	157,408	2,890,321	37,877,442
Due From Commercial Banks in Ja.	9,600	0	75,421	0	0	6,521	91,542
Due From Other Deposit Taking Fin. Insts. in Ja.	25,000	0	0	108,103	0	0	133,103
Due From Overseas Banks & Fin. Insts.	7,435,596	632,509	1,715,785	4,966,792	21,413	292,976	15,065,071
Investments:							
Jamaica Government Securities							
Domestic Currency	15,996,029	398,919	678,023	1,443,558	205,715	733,840	19,456,084
Foreign Currency	892,228	657,759	446,118	4,666,198	118,703	1,194,262	7,975,268
Other Public Sector Securities	453,525	13,751	5,500	42,915,631	3,398	23,287,204	66,679,009
Other Local Securities (net of prov)	433,360	264	59,415	39,448	0	16,537	549,024
Foreign Securities	226,132	0	215,697	679,669	0	8,341	1,129,839
Securities Purchased with a view to Resale	2,940,136	495,070	153,260	1,662,906	216,741	593	5,468,706
Loans, Advances & Discounts (net of prov)	19,639,150	1,672,038	3,807,493	7,057,732	320,133	1,134,457	33,631,003
Accounts Receivable (net of prov)	1,572,298	247,310	236,458	2,433,169	55,520	2,269,010	6,813,765
Fixed Assets (net of Depreciation)	1,925,265	48,528	429,932	1,640,748	16,786	767,405	4,828,664
Other Assets							
Items in Course of Collection	1,142,778	421,214	607,648	836,520	42,549	370,522	3,421,231
Other	2,313,017	98,915	574,842	1,043,806	1,692	219,154	4,251,426
Customers Liabs. for Accepts., Guarantees. & L/Cs	2,012,985	731,186	345,164	3,255,482	26,468	148,265	6,519,550
TOTAL ASSETS	77,554,313	7,534,343	14,298,050	81,726,170	1,195,619	33,644,877	215,953,372
LIABILITIES							
Deposits	60,417,564	5,443,920	11,815,190	52,589,287	517,162	20,092,953	150,876,076
Due To Bank of Jamaica	9,873	34	0	64,818	0	0	74,725
Borrowings:							
Due To Commercial Banks in Ja.	242,116	12,386	0	0	0	0	254,502
Due To Specialised Institutions	1,844,658	241,914	77,638	2,009,890	1,678	5,329,052	9,504,830
Due To Other Fin. Insts. in Ja.	0	208,262	0	0	15,000	0	223,262
Due To Overseas Banks & Financial Insts	0	648	303,100	745,163	0	4,366	1,053,277
Securities Sold Under Repurchase Agreement	916,468	0	0	10,960,556	519,541	3,066,778	15,463,343
Sundry Current Liabilities:							
Accounts Payable	144,336	180,614	82,783	108,613	8,885	372,118	897,349
Other	4,771,890	178,593	774,101	2,856,905	25,447	833,892	9,440,828
Accepts., Guarantees & L/Cs as per contra	2,012,985	731,186	345,164	3,255,482	26,468	148,265	6,519,550
Other Liabilities	72,449	2,063	539	1,083,213	0	98,454	1,256,718
TOTAL LIABILITIES	70,432,339	6,999,620	13,398,515	73,673,927	1,114,181	29,945,878	195,564,460
Excess / (Shortfall) of Assets over Liabilities	7,121,974	534,723	899,535	8,052,243	81,438	3,698,999	20,388,912
REPRESENTED BY:							
Paid Up Capital	1,463,616	207,609	96,667	5,701,000	80,000	1,837,614	9,386,506
Share Premium	0	0	0	106,452	0	2,325,776	2,432,228
Reserves:							
Statutory Reserve Fund	1,467,000	77,463	96,667	518,000	4,181	36,664	2,199,975
Retained Earnings Reserve Fund	2,869,384	66,639	516,666	1,361,897	0	43,493	4,858,079
Other Reserves	475,503	0	12,833	208,229	0	1,902,886	2,599,451
Prior Years' Earnings/(Deficits)	69,681	52,890	34,987	156,665	(3,643)	(3,076,046)	(2,765,466)
Unappropriated Profits/(Losses)	776,790	130,122	141,715	0	900	628,612	1,678,139
TOTAL CAPITAL	7,121,974	534,723	899,535	8,052,243	81,438	3,698,999	20,388,912
MEMORANDUM							
Foreign Currency Loans	5,511,073	752,822	1,476,980	4,380,128	146,587	680,947	12,948,537
Funding by Specialised Institutions	851,748	0	8,530	1,075,317	0	197,356	2,132,951
Other Funding Sources	4,659,325	752,822	1,468,450	3,304,811	146,587	483,591	10,815,586
Foreign Currency Deposits	15,138,367	3,858,183	3,349,329	13,395,323	172,285	2,617,318	38,530,805
Repos on behalf of or for on-trading to clients	0	0	0	0	0	476,264	476,264
Funds Under Management	0	0	49,795	0	0	0	49,795
Investments in Connected Parties	264,288	0	36,745	326,278	0	0	627,311
Credits To Connected Parties	1,878,686	15,289	65,469	750,301	0	9,134	2,718,879
Other Bals. Due From Connected Parties	154,353	600,447	835,828	985,990	33,700	0	2,610,318
Deposits Due To Connected Parties	2,455,935	342,751	381,586	2,004,654	158,072	14,323	5,357,321
Other Bals. Due To Connected Parties	1,105,464	356,369	68,411	10,653,401	112,318	0	12,295,963
Provision For Loan Losses	1,533,203	49,517	233,378	3,496,060	47,021	400,597	5,759,776
Provisions For Other Losses	0	0	0	236,991	0	101,811	338,802

**NOTES TO THE STATEMENT OF UNAUDITED ASSETS AND LIABILITIES OF COMMERCIAL BANKS
PUBLISHED PURSUANT TO SECTION 16(6) OF THE BANKING ACT
AS AT 30 SEPTEMBER 2000**

Key to Commercial Banks

			Financial Year End
B.N.S.	-	Bank of Nova Scotia Jamaica Limited	31 October
C.B.N.A.	-	Citibank N.A.	31 December
CIBC	-	CIBC Jamaica Limited	31 October
N.C.B.	-	National Commercial Bank Jamaica Limited	30 September
T.C.B.	-	Trafalgar Commercial Bank Limited	30 September
U.B.J.	-	Union Bank of Jamaica Limited	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, L/Cs, etc.
4. During September, the shareholders of **Union Bank of Jamaica** (UBJ) approved the increase of the Bank's authorised share capital by the creation of 488 639 988 ordinary shares of J\$0.50 each and authorised the allotment of these shares to FINSAC Ltd. or its nominee at a price of J\$3.64 per share.

5. SUBSEQUENT EVENTS

National Commercial Bank/Group

Consistent with FINSAC's stated objective of divestment of its ownership interests in intervened entities, a Scheme of Arrangement was approved by the Supreme Court and shareholders in November 2000, under which:

- (a) FINSAC (through its subsidiaries) increased its shareholding in NCB from 67% to 76%. This resulted from the conversion of the shareholdings of the minority interests of NCB Group (NCBG) into shares in NCB and the conversion of the J\$5.3BN FINSAC preference shares in NCB to 940 151 975 ordinary shares by a factor which resulted in a FINSAC/NCBG minority shareholders ownership split of 76% / 24%;
- (b) NCBG was restructured and delisted and is now a wholly owned subsidiary of FINSAC as well as the repository of all non-core assets of the former group of companies. NCB's ordinary shares were subsequently listed on The Jamaica Stock Exchange 4 December 2000;
- (c) NCB has now become the holding company for the following entities: NCB (Investments)Ltd., OMNI Insurance Services Ltd., Edward Gayle & Company Ltd., West Indies Trust Company Ltd., Data-Cap Processing Ltd. and N.C.B. Jamaica (Nominees) Ltd., (all former subsidiaries of NCBG)
- (d) The costs and expenses of the Scheme have been borne by FINSAC.