



BANK OF JAMAICA

News Release

23 June 2000

UNAUDITED
QUARTERLY ASSETS AND LIABILITIES OF COMMERCIAL BANKS
PUBLISHED PURSUANT TO SECTION 16(6) OF THE BANKING ACT
AS AT 31 DECEMBER 1999
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.	C.I.B.C	N.C.B.	T.C.B.	U.B.J.	TOTAL
ASSETS							
Cash and Bank Balances:							
Notes and Coins	1,039,255	105,509	244,327	2,497,753	28,958	491,099	4,406,901
Due From Bank of Jamaica	10,203,030	805,839	2,621,770	7,371,909	89,391	2,811,511	23,903,450
Due From Commercial Banks in Ja.	267,050	70,000	200,421	0	41,550	0	579,021
Due From Other Deposit Taking Fin. Insts. in Ja.	0	0	0	102,620	0	0	102,620
Due From Overseas Banks & Fin. Insts.	6,100,878	1,278,731	2,256,605	3,967,384	66,380	373,640	14,043,618
Investments:							
Jamaica Government Securities							
Domestic Currency	19,124,255	290,269	618,175	2,257,658	92,576	1,296,530	23,679,463
Foreign Currency	1,247,805	331,406	428,387	4,420,662	0	118,875	6,547,135
Other Public Sector Securities	24,005	0	5,500	35,167,213	0	16,768,275	51,964,993
Other Local Securities (net of prov)	433,979	319	59,415	39,448	0	225,166	758,327
Foreign Securities	204,435	0	203,951	904,010	0	59,260	1,371,656
Securities Purchased with a view to Resale	3,026,000	71,072	886,312	1,023,873	10,400	17,674	5,035,331
Loans, Advances & Discounts (net of prov)	16,692,804	1,928,261	3,454,400	8,068,757	344,196	1,703,657	32,192,075
Accounts Receivable (net of prov)	1,335,786	76,633	285,927	3,790,738	16,304	6,963,272	12,468,660
Fixed Assets (net of Depreciation)	1,831,694	59,527	460,562	1,550,489	16,581	774,226	4,693,079
Other Assets							
Items in Course of Collection	658,971	300,878	541,836	638,063	12,560	493,840	2,646,148
Other	1,414,783	47,629	596,051	1,520,921	2,076	304,371	3,885,831
Customers Liabs. for Accepts., Guarantees. & L/Cs	2,003,635	759,449	308,883	3,265,581	31,717	310,013	6,679,278
TOTAL ASSETS	65,608,365	6,125,522	13,172,522	76,587,079	752,689	32,711,409	194,957,586
LIABILITIES							
Deposits							
Due To Bank of Jamaica	44,614	197	4,055	192,884	0	1,284,785	1,526,535
Borrowings:							
Due To Commercial Banks in Ja.	2,810	252,850	0	285,000	0	45,900	586,560
Due To Specialised Institutions	1,620,909	132,679	59,695	1,856,524	2,840	5,891,364	9,564,011
Due To Other Fin. Insts. in Ja.	3,527	379,010	0	0	0	0	382,537
Due To Overseas Banks & Financial Insts	0	235	0	2,266,748	0	210,083	2,477,066
Securities Sold Under Repurchase Agreement	1,181,484	146,654	0	11,885,850	0	5,436,893	18,650,881
Sundry Current Liabilities:							
Accounts Payable	227,840	135,633	89,946	106,183	7,570	177,805	744,977
Other	3,547,355	189,831	532,055	2,535,792	35,380	972,799	7,813,212
Accepts., Guarantees & L/Cs as per contra	2,003,635	759,449	308,883	3,265,581	31,717	310,013	6,679,278
Special Debentures	0	0	0	4,748	0	0	4,748
Other Liabilities	155,988	13,243	186	1,536,102	0	0	1,705,519
TOTAL LIABILITIES	59,412,173	5,660,511	12,395,841	69,498,995	670,833	29,310,869	176,949,222
Excess / (Shortfall) of Assets over Liabilities	6,196,192	465,011	776,681	7,088,084	81,856	3,400,540	18,008,364
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	68,129	96,667	373,000	4,023	36,664	2,045,483
Retained Earnings Reserve Fund	2,419,384	66,639	516,666	1,361,897	0	43,493	4,408,079
Other Reserves	475,503	0	12,833	354,649	0	1,880,621	2,723,606
Prior Years' Earnings/(Deficits)	69,681	0	34,987	(838,389)	(3,643)	(1,742,185)	(2,479,549)
Unappropriated Profits/(Losses)	301,008	122,634	18,861	29,475	1,476	(981,443)	(507,989)
TOTAL CAPITAL	6,196,192	465,011	776,681	7,088,084	81,856	3,400,540	18,008,364
MEMORANDUM							
Foreign Currency Loans	3,105,700	724,250	983,094	4,572,884	147,072	849,675	10,382,675
Funding by Specialised Institutions	820,442	0	7,988	1,027,716	0	254,288	2,110,434
Other Funding Sources	2,285,258	724,250	975,106	3,545,168	147,072	595,387	8,272,241
Foreign Currency Deposits	11,743,246	2,327,629	4,129,895	11,088,051	238,788	2,587,903	32,115,512
Repos on behalf of or for on - trading to clients	0	0	0	0	0	460,396	460,396
Managed Funds	0	0	49,674	0	0	0	49,674
Investments in Connected Parties	269,288	0	36,745	326,278	0	198,298	830,609
Credits To Connected Parties	1,315,565	12,187	56,954	519,677	0	5,944	1,910,327
Other Bals. Due From Connected Parties	350,818	1,280,910	1,661,516	130,719	0	257,511	3,681,474
Deposits Due To Connected Parties	2,002,408	426,517	34,715	758,660	127,841	28,922	3,379,063
Other Bals. Due To Connected Parties	1,024,531	330,276	68,411	11,008,900	80,000	3,652	12,515,770
Provision For Loan Losses	1,162,000	50,827	165,441	2,630,345	40,539	477,840	4,526,992
Provisions For Other Losses	0	0	0	541,549	0	37,746	579,295

**NOTES TO THE STATEMENT OF QUARTERLY UNAUDITED ASSETS AND LIABILITIES OF
COMMERCIAL BANKS
PUBLISHED PURSUANT TO SECTION 16 (6) OF THE BANKING ACT
AS AT 31 DECEMBER 1999**

Key to Commercial Banks

B.N.S.	-	Bank of Nova Scotia Jamaica Limited	31 October
C.B.N.A.	-	Citibank N.A.	31 December
C.I.B.C.	-	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 '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 (a) On 23 April 1999, the Minister of Finance signed a Vesting Order transferring the assets and liabilities of the undermentioned entities to Citizens Bank Limited.

Eagle Commercial Bank Limited	Citizens Merchant Bank Limited
Island Victoria Bank Limited	Island Life Merchant Bank Limited
Workers Savings & Loan Bank	Corporate Merchant Bank Limited

The corporate name was subsequently changed to 'Union Bank of Jamaica Limited' with effect from 30 June 1999. This is pursuant to the earlier decision taken by the Minister to merge specific FINSAC controlled entities.

It is the intention that the rehabilitated 'Union Bank' will be subsequently divested to private interests.

(b) Citizens Miami Agency ceased banking activities with the public at the end of June 1999 and as at 31 December 1999 there were no deposit liabilities or loans on its books.

(c) During October 1999, FINSAC made a further capital injection of J\$2.8bn into Union Bank of Jamaica Limited, value dated as at merger date. This comprised J\$742.5mn in ordinary shares and J\$2.1bn in share premium.

SUBSEQUENT EVENT

National Commercial Bank Jamaica Limited

Effective 5 January 2000, the Minister of Finance approved the transfer of designated businesses of NCB Trust and Merchant Bank Limited to National Commercial Bank Jamaica Limited (NCB) pursuant to the Scheme of Arrangement and Amalgamation, dated 7 December 1999.