



BANK OF JAMAICA

News Release
15 July 2001

**UNAUDITED ASSETS AND LIABILITIES OF COMMERCIAL BANKS
PUBLISHED PURSUANT TO SECTION 16(6) OF THE BANKING ACT
AS AT 31 DECEMBER 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.	C.I.B.C	N.C.B.	T.C.B.	U.B.J.	TOTAL
ASSETS							
Cash and Bank Balances:							
Notes and Coins	1,478,069	71,289	439,516	1,552,440	15,577	554,161	4,111,052
Due From Bank of Jamaica	13,614,393	1,495,274	4,953,146	6,777,658	60,762	2,285,768	29,187,001
Due From Commercial Banks in Ja.	1,454,199	0	271,671	0	0	8,322	1,734,192
Due From Other Deposit Taking Fin. Insts. in Ja.	25,000	0	10,000	110,939	0	0	145,939
Due From Overseas Banks & Fin. Insts.	7,531,902	902,139	1,977,081	4,928,696	47,231	169,558	15,556,607
Investments:							
Jamaica Government Securities							
Domestic Currency	17,653,857	426,699	627,153	1,586,462	402,092	403,747	21,100,010
Foreign Currency	908,298	560,122	455,738	5,128,144	168,044	1,262,361	8,482,707
Other Public Sector Securities	453,525	13,751	5,500	41,859,407	3,398	24,683,664	67,019,245
Other Local Securities (net of prov)	273,405	243	59,415	1,052,962	0	6,409	1,392,434
Foreign Securities	229,035	0	20,404	657,453	0	20,435	927,327
Securities Purchased with a view to Resale	8,394,503	1,826,207	56,396	892,972	187,791	1	11,357,870
Loans, Advances & Discounts (net of prov)	21,099,852	1,636,752	4,329,062	6,721,145	317,990	1,213,930	35,318,731
Accounts Receivable (net of prov)	1,846,402	251,174	261,666	3,893,273	28,984	2,022,878	8,304,377
Fixed Assets (net of Depreciation)	1,972,198	50,451	413,912	1,547,845	15,542	740,209	4,740,157
Other Assets							
Items in Course of Collection	1,048,474	395,359	551,646	659,311	31,857	362,641	3,049,288
Other	2,587,100	95,949	395,641	885,233	2,388	63,594	4,029,905
Customers Liabs. for Accepts., Guarantees. & L/Cs	2,226,800	646,175	443,381	1,919,832	258,496	151,955	5,646,639
TOTAL ASSETS	82,797,012	8,371,584	15,271,328	80,173,772	1,540,152	33,949,633	222,103,481
LIABILITIES							
Deposits	62,142,223	5,691,329	12,292,095	51,521,702	485,680	17,533,735	149,666,764
Due To Bank of Jamaica	4,558	16	0	70,779	0	2,968,546	3,043,899
Borrowings:							
Due To Commercial Banks in Ja.	8,264	683,063	0	1,050,000	0	0	1,741,327
Due To Specialised Institutions	1,844,942	236,120	90,223	2,004,155	1,247	5,476,386	9,653,073
Due To Other Fin. Insts. in Ja.	0	138,379	0	0	0	0	138,379
Due To Overseas Banks & Financial Insts	0	0	752,250	359,237	0	4,457	1,115,944
Securities Sold Under Repurchase Agreement	2,826,546	0	0	10,207,627	656,608	3,214,597	16,905,378
Sundry Current Liabilities:							
Accounts Payable	281,983	168,105	107,473	109,387	9,185	224,022	900,155
Other	6,213,396	252,515	702,797	2,661,880	45,690	793,034	10,669,312
Accepts., Guarantees & L/Cs as per contra	2,226,800	646,175	443,381	1,919,832	258,496	151,955	5,646,639
Other Liabilities	132,770	2,320	5,960	1,350,242	0	103,941	1,595,233
TOTAL LIABILITIES	75,681,482	7,818,022	14,394,179	71,254,841	1,456,906	30,470,673	201,076,103
Excess / (Shortfall) of Assets over Liabilities	7,115,530	553,562	877,149	8,918,931	83,246	3,478,960	21,027,378
REPRESENTED BY:							
Paid Up Capital	1,463,616	207,609	96,667	1,973,410	80,000	2,081,934	5,903,236
Share Premium	0	0	0	3,998,968	0	3,860,106	7,859,074
Reserves:							
Statutory Reserve Fund	1,467,000	99,807	96,667	518,000	4,181	97,950	2,283,605
Retained Earnings Reserve Fund	3,169,384	119,529	622,864	911,897	0	43,493	4,867,167
Other Reserves	475,503	0	12,833	1,109,099	0	124,236	1,721,671
Prior Years' Earnings/(Deficits)	221,076	0	23,168	156,665	(2,743)	(3,076,046)	(2,677,880)
Unappropriated Profits/(Losses)	318,951	126,617	24,950	250,892	1,808	347,287	1,070,505
TOTAL CAPITAL	7,115,530	553,562	877,149	8,918,931	83,246	3,478,960	21,027,378
MEMORANDUM							
Foreign Currency Loans	5,446,531	700,547	1,918,377	3,610,972	148,996	659,642	12,485,065
Funding by Specialised Institutions	829,685	0	8,717	1,083,865	0	192,244	2,114,511
Other Funding Sources	4,616,846	700,547	1,909,660	2,527,107	148,996	467,398	10,370,554
Foreign Currency Deposits	15,392,690	4,209,878	3,714,911	13,882,081	157,986	2,569,303	39,926,849
Repos on behalf of or for on-trading to clients	0	0	0	0	0	692,786	692,786
Funds Under Management	0	0	49,781	0	0	0	49,781
Investments in Connected Parties	264,288	0	36,745	1,370,195	0	0	1,671,228
Credits To Connected Parties	2,006,288	13,761	61,711	805,374	0	9,662	2,896,796
Other Bals. Due From Connected Parties	272,288	901,998	914,322	471,338	10,000	0	2,569,946
Deposits Due To Connected Parties	1,385,572	227,795	824,847	1,057,768	42,833	12,652	3,551,467
Other Bals. Due To Connected Parties	1,024,531	362,759	68,411	8,992,612	101,842	0	10,550,155
Provision For Loan Losses	1,503,795	77,210	91,489	3,222,341	51,021	309,167	5,255,023
Provisions For Other Losses	0	0	0	57,987	0	103,941	161,928

**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 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. **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.

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 & FIA
AND REGULATION 49 OF THE BANK OF JAMAICA (BUILDING SOCIETIES) REGULATIONS, 1995
31-Dec-00

Overall Structure	COMMERCIAL BANKS			FIA LICENSEES			BUILDING SOCIETIES			SYSTEM TOTAL (CONSOLIDATION OF ALL 3 SECTORS)		
	Dec-00	Dec-99 *	Dec-98	Dec-00 **	Dec-99 *	Dec-98	Dec-00	Dec-99 *	Dec-98	Dec-00	Dec-99 *	Dec-98
Number of Institutions in Operation	6	6	9	11	14	18	5	5	8	22	25	35
J\$MN												
¹ Total Assets (incl. contingent liabilities)	222,104	194,957	172,871	9,194	12,008	13,559	43,122	39,838	44,315	274,420	246,803	230,745
² Total Assets (excl. contingent liabilities)	216,457	188,278	165,040	8,326	10,803	11,823	43,122	39,838	44,315	267,905	238,919	221,178
Total Deposits	149,667	126,814	114,091	3,966	4,938	5,759	35,196	32,577	34,546	188,829	164,329	154,396
Total Loans (gross)	40,574	36,719	43,084	2,650	2,909	3,066	15,571	14,677	15,758	58,795	54,305	61,908
Total Loans (net of prov.)	35,319	32,192	35,119	2,491	2,545	2,292	14,422	14,072	15,001	52,232	48,809	52,412
Past Due Loans [PDL] (3 Mths &-)	3,849	5,131	11,056	198	577	1,140	1,572	1,232	1,967	5,619	6,940	14,163
Provision For Loan Losses	5,255	4,527	7,965	158	364	774	1,150	605	758	6,563	5,496	9,497
Investments [incl. Secs.Purchased] (net of prov.)	110,280	89,357	67,354	2,991	3,100	4,708	21,373	18,586	17,327	134,644	111,043	89,389
³ Capital Base	18,183	14,742	5,219	2,014	3,620	2,384	4,136	3,300	1,493	24,333	21,662	9,096
Contingent Liabilities												
[Acceptances.LC's & Guarantees]	5,647	6,679	7,831	868	1,205	1,736	0	0	0	6,515	7,884	9,567
Funds Under Management	50	50	n.a.	23,361	18,505	17,973	0	0	0	23,411	18,555	17,973
Repos on behalf of or for on-trading to clients	693	446	n.a.	40,904	34,391	25,156	0	0	0	41,597	34,837	25,156
%												
² Rate of Asset Growth	15.0%	14.1%	15.9%	-22.9%	-8.6%	-25.7%	8.2%	-10.1%	17.6%	12.1%	8.0%	12.8%
Rate of Deposit Growth	18.0%	11.2%	4.4%	-19.7%	-14.3%	-16.1%	8.0%	-5.7%	11.7%	14.9%	6.4%	4.9%
Rate of Loan Growth (gross)	10.5%	-14.8%	-27.4%	-8.9%	-5.1%	-44.5%	6.1%	-6.9%	-2.5%	8.3%	-12.3%	-23.6%
Rate of Capital Base Growth	23.3%	182.5%	93.9%	-44.4%	51.8%	206.8%	25.3%	121.0%	-0.6%	12.3%	138.1%	83.0%
Rate of PDL (3 Mths &-) Growth	-25.0%	-53.6%	-35.5%	-65.7%	-49.4%	-57.7%	27.6%	-37.4%	-9.8%	-19.0%	-51.0%	-35.6%
Investments :Total Assets ²	50.9%	47.5%	40.8%	35.9%	28.7%	39.8%	49.6%	46.7%	39.1%	50.3%	46.5%	40.4%
Fixed Assets :Total Assets ²	2.2%	2.5%	3.0%	3.2%	2.7%	3.2%	2.8%	3.0%	2.8%	2.3%	2.6%	2.9%
Loans (net of prov.):Total Assets ²	16.3%	17.1%	21.3%	29.9%	23.6%	19.4%	33.4%	35.3%	33.9%	19.5%	20.4%	23.7%
Loans (gross) : Deposits	27.1%	29.0%	37.8%	66.8%	58.9%	53.2%	44.2%	45.1%	45.6%	31.1%	33.0%	40.1%
Liquidity												
Average Domestic Currency Cash Reserve :												
Average Prescribed Liabilities ⁴	13.0%	15.8%	21.0%	13.0%	16.5%	18.3%	1.0%	1.0%	4.1%	10.3%	12.6%	16.7%
Average Domestic Currency Liquid Assets :												
Average Prescribed Liabilities ⁴	45.6%	48.3%	55.8%	84.3%	58.9%	50.1%	23.9%	19.2%	21.8%	41.2%	42.1%	47.1%
Asset Quality												
Prov. For Loan Losses :Total Loans (gross)	13.0%	12.3%	18.5%	6.0%	12.5%	25.2%	7.4%	4.1%	4.8%	11.2%	10.1%	15.3%
Prov. For Loan Losses :PDL (3 Mths &-)	136.5%	88.2%	72.0%	79.8%	63.1%	67.9%	73.2%	49.1%	38.5%	116.8%	79.2%	67.1%
PDL (3 Mths &-):Total Loans (gross)	9.5%	14.0%	25.7%	7.5%	19.8%	37.2%	10.1%	8.4%	12.5%	9.6%	12.8%	22.9%
PDL (3 Mths &-): (Total Assets ²												
+ Provision For Loan Losses)	1.7%	2.7%	6.4%	2.3%	5.2%	9.0%	3.6%	3.0%	4.4%	2.0%	2.8%	6.1%
Capital Adequacy												
Deposits+Borrowings.:Capital Base (:1)	10.1	11.0	28.5	2.4	1.6	3.3	9.0	10.5	27.6	9.3	9.3	21.8
Capital Base:Total Assets ²	8.4%	7.8%	3.2%	24.2%	33.5%	20.2%	9.6%	8.3%	3.4%	9.1%	9.1%	4.1%
⁵ Risk Asset Ratio [RAR] (estimated)	21.9%	18.5%	5.2%	37.9%	49.8%	17.3%	16.7%	13.4%	3.6%	21.7%	19.8%	5.8%
PDL (3 Mths &-):(Capital Base												
+ Provision For Loan Losses)	16.4%	26.6%	83.9%	9.1%	14.5%	36.1%	29.7%	31.5%	87.4%	18.2%	25.6%	76.2%
Profitability												
⁶ Pre-Tax Profit Margin (for the calendar year.)	15.5%	7.4%	-2.8%	30.2%	24.2%	3.3%	13.5%	12.0%	-0.3%	16.1%	9.7%	-1.7%
Return on Average Assets (for the calendar year.)	2.6%	1.3%	-0.5%	10.6%	8.6%	1.1%	2.4%	2.2%	-0.1%	2.8%	1.8%	-0.3%
⁷ Income Assets/Expense Liabilities (as at 31 Dec.)	97.4%	89.1%	80.7%	137.5%	128.2%	91.5%	100.4%	101.1%	90.7%	98.8%	92.2%	83.2%

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 & FIA
 AND REGULATION 49 OF THE BANK OF JAMAICA (BUILDING SOCIETIES) REGULATIONS, 1995
 31-Dec-00

Notes:

- Based on unaudited data submitted to BOJ by supervised institutions up to 16 May 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.
- The 2000 System Indicators have been revised to incorporate amendments submitted subsequent to the publication of the Indicators reflected in the Bank of Jamaica 2000 Annual Report.
- * - 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.

- ¹ Total Assets include Contingent Liabilities and net of Provisions for Losses.
- ² Total 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 individual 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****		
	Dec-00	Dec-99	Dec-98	Dec-00	Dec-99	Dec-98	Dec-00	Dec-99	Dec-98
Required Cash Reserve ratio	13.0%	16.0%	21.0%	13.0%	16.0%	17.0%	1% / 13%	1% / 16%	1% / 13%
Required Liquid Assets ratio (incl Cash Reserve)	31.0%	34.0%	43.0%	31.0%	34.0%	35.0%	5% / 31%	5% / 34%	5% / 20%

**** 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.