



**BANK OF JAMAICA**

**News Release**  
**15 December 1999**

**UNAUDITED QUARTERLY ASSETS AND LIABILITIES OF  
LICENSEES UNDER THE FINANCIAL INSTITUTIONS ACT  
PUBLISHED PURSUANT TO SECTION 16 (6)**

These balances are taken from prudential returns submitted by the following licensees 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 licensees at the reporting date.

**AS AT 30 JUNE 1999  
J\$'000**

	<b>CAP &amp; CR</b>	<b>CIBC MERCH</b>	<b>CITIMER</b>	<b>DB&amp;G MER</b>	<b>EAGLE MER</b>	<b>GRGE &amp; BDY</b>	<b>INT'L TRST</b>	<b>ISSA TRUST</b>	<b>KNUTS MER.</b>	<b>MANF. MER.</b>	<b>MF&amp;G TRUST</b>	<b>NCB TR&amp;MER</b>	<b>PAN-CARIB</b>	<b>SCOTIA TRST</b>	<b>TOTAL</b>
<b>ASSETS</b>															
Cash and Bank Balances:															
Notes and Coins	785	2	0	4,289	0	151	2,814	5	20	4,398	0	100	351	5	12,920
Due From Bank of Jamaica	85,993	53,164	99,408	18,826	13,270	5,458	80,064	16,419	8,435	17,493	30,064	189,484	13,496	66,046	697,620
Due From Commercial Banks in Ja.	14,159	83,465	28,319	2,267	51,725	7,509	5,396	2,363	3,906	29,220	27,336	25,252	3,031	119,171	403,119
Due From Other Deposit Taking Fin. Insts. in Ja.	0	0	0	20,625	0	0	15,622	0	0	81,700	93,232	0	0	0	211,179
Due From Overseas Banks & Fin. Insts.	219,481	16,873	87,823	0	73,756	9,178	1,338	0	43,291	29,635	9,894	0	22,136	0	513,405
<b>Investments:</b>															
Jamaica Government Securities															
Domestic Currency	30,933	134,006	149,332	2,000	0	55,205	180,479	0	39,479	41,211	23,209	190,643	46,182	219,475	1,112,154
Foreign Currency	0	968	104,075	0	0	1,897	19,339	0	0	1,174	2,693	0	96,959	0	227,105
Other Public Sector Securities															
Other Local Securities (net of prov)	69,373	0	0	292	632,252	2,698	4,124	1,766	238	20,671	0	5,462	2,921	0	739,797
Foreign Securities	0	19,891	0	0	12,121	0	0	0	0	0	0	0	0	0	32,012
Securities Purchased with a view to Resale	0	155,062	132,116	0	0	0	0	24,449	0	0	33,556	0	0	0	345,183
Loans, Advances & Discounts (net of prov)															
Loans, Advances & Discounts (net of prov)	356,553	50,683	71,135	9,055	172,863	25,869	183,060	78,762	19,298	192,710	155,066	318,513	69,371	339,694	2,042,632
Accounts Receivable (net of prov)	565,096	22,283	12,032	2,040	34,182	167,155	99,218	2,800	2,306	90,008	22,041	102,913	11,166	29,993	1,163,233
Fixed Assets (net of Depreciation)	51,703	1,700	109	6,704	27,655	44,423	80,661	3,121	9,460	25,681	744	3,022	17,012	33,640	305,635
Other Assets	2,274	3,949	13,103	345	0	1,737	1,370	1,936	1,158	5,245	5,008	4,547	43,014	36,402	120,088
Customers Liabs. for Accepts., Guarantees. & L/Cs	51,415	6,498	0	0	0	40,121	291,528	193,873	149,771	285,788	3,800	148,489	280,359	0	1,451,642
<b>TOTAL ASSETS</b>	<b>1,447,765</b>	<b>548,544</b>	<b>697,452</b>	<b>66,443</b>	<b>1,471,033</b>	<b>362,140</b>	<b>965,013</b>	<b>325,494</b>	<b>277,362</b>	<b>824,934</b>	<b>406,643</b>	<b>1,635,823</b>	<b>605,998</b>	<b>844,426</b>	<b>10,479,070</b>
<b>LIABILITIES</b>															
Deposits															
Due To Bank of Jamaica	620,745	311,481	475,936	4,912	54,653	76,455	448,865	88,237	65,738	243,590	286,654	1,115,191	83,086	354,471	4,230,014
Due To Commercial Banks in Ja.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Borrowings:</b>															
Due To Specialised Institutions	111,754	6,443	0	2,952	165,983	476	5,882	0	0	19,391	7,197	43,305	37,431	154	400,968
Due To Other Fin. Insts. in Ja.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Due To Overseas Banks & Financial Insts	48,130	0	0	0	0	8,764	0	0	0	41,676	0	0	1,328	0	99,898
Securities Sold Under Repurchase Agreement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Sundry Current Liabilities:</b>															
Accounts Payable	32,468	342	937	1,831	50,237	1,619	5,347	907	3,761	25,708	2,383	22,066	1,292	23,025	171,923
Other	97,747	29,080	19,841	916	348,637	125,797	41,209	4,096	3,030	18,115	59,616	18,251	101,927	873,522	
Accepts., Guarantees & L/Cs as per contra	51,415	6,498	0	0	0	40,121	291,528	193,873	149,771	285,788	3,800	148,489	280,359	0	1,451,642
Other Liabilities	0	28,803	0	0	0	0	0	0	0	0	0	0	0	20,540	49,343
<b>TOTAL LIABILITIES</b>	<b>962,259</b>	<b>382,647</b>	<b>496,714</b>	<b>10,611</b>	<b>619,510</b>	<b>253,232</b>	<b>793,466</b>	<b>287,113</b>	<b>226,440</b>	<b>632,486</b>	<b>318,149</b>	<b>1,388,667</b>	<b>499,326</b>	<b>500,117</b>	<b>7,370,737</b>
<b>Excess / (Shortfall) of Assets over Liabilities</b>	<b>485,506</b>	<b>165,897</b>	<b>200,738</b>	<b>55,832</b>	<b>851,523</b>	<b>108,908</b>	<b>171,547</b>	<b>38,381</b>	<b>50,922</b>	<b>192,448</b>	<b>88,494</b>	<b>247,156</b>	<b>106,672</b>	<b>344,309</b>	<b>3,108,333</b>
<b>REPRESENTED BY:</b>															
Paid Up Capital															
Paid Up Capital	250,000	25,000	25,672	212,423	40,551	103,385	176,071	25,000	39,533	121,828	25,000	25,148	60,000	20,000	1,149,611
Share Premium	0	0	0	8,898	2,178,210	0	0	0	0	0	0	148,029	0	0	2,335,137
<b>Reserves:</b>															
Statutory Reserve Fund	56,995	25,000	23,915	2,474	60,000	5,652	12,796	3,600	3,057	20,362	9,181	25,148	12,116	40,000	300,296
Retained Earnings Reserve Fund	70,000	54,000	74,140	0	210,000	0	10,000	7,000	0	0	40,000	111,835	7,974	189,000	773,949
Other Reserves	12,884	695	0	0	5,881	29,822	0	0	0	15,503	0	0	0	24,639	89,424
Prior Years' Earnings/(Deficits)	4,358	17,306	62,043	-168,962	-1,673,439	-41,099	-35,692	997	900	11,635	10,288	-84,325	5,958	16,545	-1,873,487
Unappropriated Profits/(Losses)	91,269	43,896	14,968	999	30,320	11,148	8,372	1,784	7,432	23,120	4,025	21,321	20,624	54,125	333,403
<b>TOTAL CAPITAL</b>	<b>485,506</b>	<b>165,897</b>	<b>200,738</b>	<b>55,832</b>	<b>851,523</b>	<b>108,908</b>	<b>171,547</b>	<b>38,381</b>	<b>50,922</b>	<b>192,448</b>	<b>88,494</b>	<b>247,156</b>	<b>106,672</b>	<b>344,309</b>	<b>3,108,333</b>
<b>MEMORANDUM</b>															
Foreign Currency Loans															
Foreign Currency Loans	204,419	6,734	39,065	0	185,671	17,615	18,145	26,693	1,099	178,554	57,841	41,908	15,352	8,932	802,028
<b>Funding by Specialised Institutions</b>															
Funding by Specialised Institutions	0	2,516	0	0	0	0	0	0	0	19,481	0	41,908	8,499	0	72,404
<b>Other Funding Sources</b>															
Other Funding Sources	204,419	4,218	39,065	0	185,671	17,615	18,145	26,693	1,099	159,073	57,841	0	6,853	8,932	729,624
Foreign Currency Deposits	612,972	34,172	240,117	0	54,104	68,081	58,200	30,936	54,678	138,713	146,000	0	22,833	13,333	1,474,139
Repos on behalf of or for on-trading to clients	7,091,392	6,311,193	0	0	0	3,089,805	383,773	0	1,201,666	5,103,627	407,452	0	3,690,758	9,149,880	36,429,546
Managed Funds	654,693	503,407	0	428,246	0	605,024	0	296,312	573,035	674,652	383,564	1,866,817	1,106,236	6,135,201	13,227,187
Investments in Connected Parties	0	0	0	0	746,684	0	0	0	0	0	0	4,922	0	0	751,606
Credits To Connected Parties	0	0	1,711	0	0	3,434	3,220	2,800	4,001	0	41,989	0	6,829	0	63,984
Other Bals. Due From Connected Parties	49,006	83,465	116,142	0	0	0	0	1,150	0	2,595	0	24,110	0	119,171	395,639
Deposits Due To Connected Parties	0	0	0	0	0	10,341	369,199	0	274	0	53,281	124,553	0	5,816	563,464
Other Bals. Due To Connected Parties	265,358	1,785	25,672	52,344	38,823	103,385	174,057	25,000	39,579	123,259	25,000	29,019	60,000	20,000	983,281
Provision For Loan Losses	24,031	6,675	2,082	2,043	216,318	500	63,827	7,974	3,957	17,101	3,499	97,323	12,936	27,960	486,226
Provisions For Other Losses	0	0	55	0	165,956	0	4,646	0	0	1,461	15,090	0	0	0	187,208

UNAUDITED QUARTERLY ASSETS AND LIABILITIES OF  
 LICENSEES UNDER THE FINANCIAL INSTITUTIONS ACT  
 PUBLISHED PURSUANT TO SECTION 16 (6)  
 AS AT 30 JUNE 1999  
 J\$'000

Key to Institutions

CAP & CR.	-	Capital & Credit Merchant Bank Ltd.
CIBC MER.	-	CIBC Trust & Merchant Bank Ja. Ltd.
CITIMER	-	Citimerchant Bank Ltd.
DB&G MERT.	-	DB& G Merchant Bank Ltd.
EAGLE MER.	-	Eagle Merchant Bank of Ja. Ltd.
GRGE & BDY	-	George & Branday Limited
INTL TRUST	-	International Trust & Merchant Bank Ltd.
ISSA TRUST	-	Issa Trust & Merchant Bank Ltd.
KNUTS MER.	-	Knutsford Capital Merchant Bank Ltd.
MANF. MER.	-	Manufacturers Merchant Bank Ltd.
MF&G TRUST	-	MF&G Trust & Finance Ltd.
NCB TR& MER	-	NCB Trust & Merchant Bank Ltd.
PAN-CARIB	-	Pan Caribbean Merchant Bank Ltd.
SCOTIA TRST	-	Scotiabank Jamaica Trust & Merchant Bank Ltd.

Financial Year End

31-December
31-October
31-December
31-December
30-June
31-December
31-December
31-December
31-December
31-March
31-December
30-September
31-December
31-October

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. Assets of Eagle Merchant Bank of Jamaica Ltd. include balances to the extent of J\$159.4mn in respect of its Cayman Branch.
- 5 During April 1999, the Minister of Finance signed a Vesting Order transferring the business and assets of the undermentioned entities to Citizens Bank Limited.

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

The corporate name was subsequently changed to 'Union Bank 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 Jamaica Ltd.' will be subsequently divested to private interests.

- 6 On 2 June 1999, Citifinance transferred its business (including the settlement of deposit balances) to Citimerchant Bank and surrendered the licence (originally issued to the First National Finance Ltd on 31 January 1975).
- 7 With effect from 25 June 1999, Billy Craig Finance & Merchant Bank (BCFM) changed its name to DB&G Merchant Bank. The Merchant Bank was acquired by Dehring Bunting & Golding (DB&G) and FINSAC under a joint venture agreement signed 22 June 1998. In keeping with the terms of the agreement, capital totalling J\$231.8mn was injected during February 1999.