



**BANK OF JAMAICA**

**News Release**

**20 September 2002**

**UNAUDITED**  
**ASSETS AND LIABILITIES OF LICENSEES**  
**UNDER THE FINANCIAL INSTITUTIONS ACT (FIA)**  
**PUBLISHED PURSUANT TO SECTION 16(6)**  
**AS AT 30 JUNE 2002**  
**JS'000**

These balances are taken from unaudited 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. **The Bank of Jamaica does not in any way certify the accuracy or otherwise of the balances reported by the respective licensees.**

	CAP & CR	CIBC MER	CITIMER	DB&G MER.	GRGE & BDY	INT'L TRUST	ISSA TRUST
<b>ASSETS</b>							
<b>Cash and Bank Balances:</b>							
Notes and Coins	3,826	2	0	16,620	375	1,880	26
Due From Bank of Jamaica	222,673	168,178	748,604	1,514	3,514	41,090	39,498
Due From Commercial Banks in Ja.	27,622	56,066	17,571	94	867	59,010	17,190
Due From Other Deposit Taking Fin. Insts. in Ja.	0	0	0	0	0	0	0
Due From Overseas Banks & Fin. Insts.	823,409	48,145	237,356	0	9,157	964	37,558
<b>Investments:</b>							
Jamaica Government Securities							
Domestic Currency	311,330	624,695	135,391	2,000	46,000	24,270	50,000
Foreign Currency	2,464,720	238,341	484,400	0	406,658	0	0
Other Public Sector Securities	931	17,369	3,997	116	193	8,285	1,745
Other Local Securities (net of prov)	312,990	0	0	0	2,253	6,965	0
Foreign Securities	6,843,079	0	0	0	0	0	0
Securities Purchased with a view to Resale	291,000	894,166	215,000	56,800	121,200	358,768	0
Loans, Advances & Discounts (net of prov)	467,105	41,799	110,045	442	308,117	335,154	405,509
Accounts Receivable (net of prov)	662,583	134,245	104,608	2,870	354,747	87,530	10,367
Fixed Assets (net of Depreciation)	23,884	13,051	1	2,838	5,845	45,993	8,257
Other Assets	8,663	53,291	28,872	686	6,455	3,038	2,747
Customers Liabs. for Accepts., Guarantees, & L/Cs	1,011,792	0	149,356	2,800	394,325	11,839	15,901
<b>TOTAL ASSETS</b>	<b>13,475,607</b>	<b>2,289,348</b>	<b>2,235,201</b>	<b>86,780</b>	<b>1,659,706</b>	<b>984,786</b>	<b>588,798</b>
<b>LIABILITIES</b>							
<b>Deposits</b>							
Due To Bank of Jamaica	1,387,466	1,648,897	1,080,029	13,128	704,338	652,009	422,561
Due To Commercial Banks in Ja.	0	0	0	0	0	0	0
<b>Borrowings:</b>							
Due To Commercial Banks in Ja.	936	0	0	5,293	0	0	0
Due To Specialised Institutions	133,886	310	50,000	0	56,500	9,858	0
Due To Other Fin. Insts. in Ja.	1,328,514	0	0	0	0	0	0
Due To Overseas Banks & Financial Insts	7,324,716	192,100	484,400	0	0	0	0
Securities Sold Under Repurchase Agreement	972,915	0	0	0	139,048	0	0
<b>Sundry Current Liabilities:</b>							
Interest Accrued	90,364	23,742	10,722	58	14,304	42,092	4,448
Accounts Payable	40,884	26,414	2,474	4,804	17,155	8,204	7,616
Other	95,885	22,593	38,181	0	4,035	9	27,544
Accepts., Guarantees & L/Cs as per contra	1,011,792	0	149,356	2,800	394,325	11,839	15,901
<b>TOTAL LIABILITIES</b>	<b>12,387,358</b>	<b>1,914,056</b>	<b>1,815,162</b>	<b>26,083</b>	<b>1,329,705</b>	<b>724,011</b>	<b>478,070</b>
<b>Excess / (Shortfall) of Assets over Liabilities</b>	<b>1,088,249</b>	<b>375,292</b>	<b>420,039</b>	<b>60,697</b>	<b>330,001</b>	<b>260,775</b>	<b>110,728</b>
<b>REPRESENTED BY:</b>							
<b>Paid Up Capital</b>	<b>250,000</b>	<b>25,000</b>	<b>25,672</b>	<b>212,423</b>	<b>103,385</b>	<b>226,632</b>	<b>25,000</b>
<b>Share Premium</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,898</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Reserves:</b>							
Statutory Reserve Fund	137,142	25,000	42,540	3,273	82,692	14,818	12,500
Retained Earnings Reserve Fund	463,020	167,803	74,140	0	65,668	10,000	51,500
Other Reserves	4,846	695	0	0	0	0	0
Prior Years' Earnings/(Deficits)	61,699	85,592	229,667	(164,431)	0	(11,175)	1,230
Unappropriated Profits/(Losses)	171,542	71,202	48,020	534	78,256	20,500	20,498
<b>TOTAL CAPITAL</b>	<b>1,088,249</b>	<b>375,292</b>	<b>420,039</b>	<b>60,697</b>	<b>330,001</b>	<b>260,775</b>	<b>110,728</b>
<b>MEMORANDUM</b>							
Foreign Currency Loans	254,210	714	53,861	0	237,137	11,723	135,287
Funding by Specialised Institutions	24,257	0	0	0	0	0	0
Other funding Sources	229,953	714	53,861	0	237,137	11,723	135,287
Foreign Currency Deposits	1,210,193	122,643	952,648	0	701,987	102,393	177,509
Repos on behalf of or on-trading to clients	8,966,051	5,917,770	0	0	0	1,207,131	0
Funds Under Management	0	1,498,959	0	0	10,238,815	2,566,538	1,053,446
Investments in Connected Parties	164,315	0	0	0	0	0	0
Credits To Connected Parties	0	0	0	0	0	147,651	16,131
Other Bals. Due From Connected Parties	4	56,066	255,239	58,821	0	1,029	0
Deposits Due To Connected Parties	0	192,100	0	0	926	417,985	0
Other Bals. Due To Connected Parties	250,000	1,785	510,072	224,254	104,119	230,937	25,000
Provision For Loan Losses	59,539	851	1,739	11	1,904	8,819	10,878
Provisions For Other Losses	0	0	0	0	0	1,880	0

**UNAUDITED  
ASSETS AND LIABILITIES OF LICENSEES  
UNDER THE FINANCIAL INSTITUTIONS ACT (FIA)  
PUBLISHED PURSUANT TO SECTION 16(6)  
AS AT 30 JUNE 2002  
J\$'000**

These balances are taken from unaudited 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. **The Bank of Jamaica does not in any way certify the accuracy or otherwise of the balances reported by the respective licensees.**

	M.S.M.B	MF&G TRUST	PAN-CARIB	SCOTIA TRUST	TOTAL
<b>ASSETS</b>					
<b>Cash and Bank Balances:</b>					
Notes and Coins	29,745	0	1,020	1	53,495
Due From Bank of Jamaica	17,378	22,495	14,165	217,896	1,497,005
Due From Commercial Banks in Ja.	139,372	24,840	15,320	15,610	373,562
Due From Other Deposit Taking Fin. Insts. in Ja.	0	44,664	0	0	44,664
Due From Overseas Banks & Fin. Insts.	383,656	18,897	61,254	0	1,620,396
<b>Investments:</b>					
Jamaica Government Securities					
Domestic Currency	30,000	18,953	34,879	160,943	1,438,461
Foreign Currency	105,494	173,487	454,874	0	4,327,974
Other Public Sector Securities	1,613	2,581	1,672	7,085	45,587
Other Local Securities (net of prov)	91,520	0	21,546	0	435,274
Foreign Securities	0	0	0	0	6,843,079
Securities Purchased with a view to Resale	410,712	125,875	57,119	201,206	2,731,846
Loans, Advances & Discounts (net of prov)	1,131,489	311,688	255,439	352,128	3,718,915
Accounts Receivable (net of prov)	187,627	41,428	173,175	83,406	1,842,586
Fixed Assets (net of Depreciation)	40,586	9,079	12,563	27,882	189,979
Other Assets	37,897	2,833	3,475	38,375	186,332
Customers Liabs. for Accepts., Guarantees, & L/Cs	442,883	4,600	219,505	0	2,253,001
<b>TOTAL ASSETS</b>	<b>3,049,972</b>	<b>801,420</b>	<b>1,326,006</b>	<b>1,104,532</b>	<b>27,602,156</b>
<b>LIABILITIES</b>					
<b>Deposits</b>					
Due To Bank of Jamaica	994,796	657,196	351,011	397,365	8,308,796
Due To Commercial Banks in Ja.	0	0	0	0	0
<b>Borrowings:</b>					
Due To Commercial Banks in Ja.	206,789	3,098	96,718	25,000	337,834
Due To Specialised Institutions	34,544	7,056	138,841	0	430,995
Due To Other Fin. Insts. in Ja.	0	0	20,287	0	1,348,801
Due To Overseas Banks & Financial Insts	272,447	0	0	0	8,273,663
Securities Sold Under Repurchase Agreement	0	0	0	0	1,111,963
<b>Sundry Current Liabilities:</b>					
Interest Accrued	13,991	12,439	3,547	8,565	224,272
Accounts Payable	61,238	4,747	11,606	26,808	211,950
Other	897	4,819	37,312	17,802	249,077
Accepts., Guarantees & L/Cs as per contra	442,883	4,600	219,505	0	2,253,001
<b>TOTAL LIABILITIES</b>	<b>2,027,585</b>	<b>693,955</b>	<b>878,827</b>	<b>475,540</b>	<b>22,750,352</b>
<b>Excess / (Shortfall) of Assets over Liabilities</b>	<b>1,022,387</b>	<b>107,465</b>	<b>447,179</b>	<b>628,992</b>	<b>4,851,804</b>
<b>REPRESENTED BY:</b>					
<b>Paid Up Capital</b>	<b>126,287</b>	<b>25,000</b>	<b>139,533</b>	<b>20,000</b>	<b>1,178,932</b>
<b>Share Premium</b>	<b>298,066</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>306,964</b>
<b>Reserves:</b>					
Statutory Reserve Fund	47,477	13,094	55,719	40,000	474,255
Retained Earnings Reserve Fund	0	55,000	59,974	229,000	1,176,105
Other Reserves	19,461	0	0	34,602	59,604
Prior Years' Earnings/(Deficits)	361,499	6,264	113,948	209,797	894,090
Unappropriated Profits/(Losses)	169,597	8,107	78,005	95,593	761,854
<b>TOTAL CAPITAL</b>	<b>1,022,387</b>	<b>107,465</b>	<b>447,179</b>	<b>628,992</b>	<b>4,851,804</b>
<b>MEMORANDUM</b>					
Foreign Currency Loans	754,991	233,231	101,147	21,689	1,803,990
Funding by Specialised Institutions	6,616	0	20,739	0	51,612
Other funding Sources	748,375	233,231	80,408	21,689	1,752,378
Foreign Currency Deposits	920,410	529,834	262,305	31,881	5,011,803
Repos on behalf of or on-trading to clients	21,098,979	846,804	5,607,823	14,220,910	57,865,468
Funds Under Management	3,660,582	637,499	4,302,722	18,504,879	42,463,440
Investments in Connected Parties	0	0	0	0	164,315
Credits To Connected Parties	0	42,207	12,068	0	218,057
Other Bals. Due From Connected Parties	55,977	0	0	15,610	442,746
Deposits Due To Connected Parties	0	28,733	0	25,000	664,744
Other Bals. Due To Connected Parties	428,924	25,000	139,533	20,000	1,959,624
Provision For Loan Losses	19,457	1,980	10,696	39,966	155,840
Provisions For Other Losses	0	1,358	0	0	3,238

**NOTES TO THE STATEMENT OF UNAUDITED ASSETS AND LIABILITIES OF LICENSEES  
PUBLISHED PURSUANT TO SECTION 16 (6) OF THE FINANCIAL INSTITUTIONS ACT(FIA)  
AS AT 30 JUNE 2002**

Key to Institutions

Financial year End

CAP & CR.	-	Capital & Credit Merchant Bank Ltd.	31 December
CIBC MER.	-	CIBC Trust & Merchant Bank Ja. Ltd.	31 October
CITIMER	-	Citimerchant Bank Ltd.	31 December
DB&G MER.	-	DB& G Merchant Bank Ltd.	31 March
GRGE & BDY	-	George & Branday Limited	31 December
INT'L TRUST	-	International Trust & Merchant Bank Ltd.	31 December
ISSA TRUST	-	Issa Trust & Merchant Bank Ltd.	31 March
MANF. SIGMA MER.	-	Manufacturers Sigma Merchant Bank Ltd.	31 March
MF&G TRUST	-	MF&G Trust & Finance Ltd.	31 December
PAN-CARIB	-	Pan Caribbean Merchant Bank Ltd.	31 December
SCOTIA TRST	-	Scotiabank Jamaica Trust & Merchant Bank Ltd.	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. Effective July 2001, Manufacturers Merchant Bank (MMB) acquired the assets and liabilities of Sigma Management Systems Ltd (SIGMA). The licensed entity was subsequently renamed Manufacturers Sigma Merchant Bank (Manf. Sigma Mer.).