



# BANK OF JAMAICA

**News Release**

**10 March 2000**

**UNAUDITED ASSETS AND LIABILITIES OF  
LICENSEES UNDER THE FINANCIAL INSTITUTIONS ACT  
PUBLISHED PURSUANT TO SECTION 16 (6)  
AS AT 30 SEPTEMBER 1999  
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.**

	CAP & CR	CIBC MERCH	CITIMER	DB&G	EAGLE MER	GRGE & BDY	INT'L TRST	ISSA TRUST	KNUTS MER.	MANF. MER.	MF&G TRUST	NCB TR&MER	PAN-CARIB	SCOTIA TRUST	TOTAL
<b>ASSETS</b>															
Cash and Bank Balances:															
Notes and Coins	1,117	2	0	3,316	0	371	3,425	5	20	4,182	0	25	325	3	12,791
Due From Bank of Jamaica	120,818	53,577	99,463	965	13,270	7,721	79,363	24,095	15,191	25,775	41,144	197,529	14,931	59,700	753,542
Due From Commercial Banks in Ja.	20,580	173,846	9,109	596	28,621	7,220	222	13,578	1,977	87,723	4,394	23,554	979	39,529	411,928
Due From Other Deposit Taking Fin. Insts. in Ja.	40,130	0	0	0	0	0	16,345	0	0	34,054	36,619	0	0	0	127,148
Due From Overseas Banks & Fin. Insts.	214,488	17,380	165,256	0	12,354	0	6,427	0	0	46,252	10,417	0	27,387	0	499,961
Investments:															
Jamaica Government Securities															
Domestic Currency	291,030	173,203	135,926	2,000	0	5,072	210,644	0	44,479	57,861	0	0	52,051	281,873	1,254,139
Foreign Currency	0	988	106,800	0	0	33,573	13,064	0	45,254	1,200	0	0	95,727	0	296,606
Other Public Sector Securities	0	0	0	0	453,209	0	0	0	0	0	0	723,079	0	0	1,176,288
Other Local Securities (net of prov)	91,810	0	0	299	15,794	8,094	3,349	1,766	238	19,934	0	4,938	2,923	0	149,145
Foreign Securities	0	20,263	0	0	12,121	0	0	0	0	0	0	0	0	0	32,384
Securities Purchased with a view to Resale	0	170,014	0	34,529	0	0	0	23,326	0	0	82,227	220,587	0	0	530,683
Loans, Advances & Discounts (net of prov)	402,656	311,437	61,838	10,256	167,965	11,208	174,442	100,622	14,670	234,523	154,891	320,642	60,136	319,257	2,344,543
Accounts Receivable (net of prov)	415,874	34,822	21,450	5,591	744,301	83,664	105,731	1,696	3,966	38,767	30,316	79,890	12,863	43,594	1,622,525
Fixed Assets (net of Depreciation)	56,607	13,057	96	6,464	18,099	42,713	80,381	2,714	8,891	28,381	640	2,759	16,003	33,188	309,993
Other Assets	2,143	5,543	30,792	194	0	15,227	1,317	2,801	1,766	4,722	10,392	2,435	47,294	58,904	183,530
Customers Liabs. for Accepts., Guarantees. & L/Cs.	87,363	2,779	0	0	0	58,073	283,251	100,466	166,664	322,932	3,800	144,718	274,632	0	1,444,678
<b>TOTAL ASSETS</b>	<b>1,744,616</b>	<b>976,911</b>	<b>630,730</b>	<b>64,210</b>	<b>1,465,734</b>	<b>272,936</b>	<b>977,961</b>	<b>271,069</b>	<b>303,116</b>	<b>906,306</b>	<b>374,840</b>	<b>1,720,156</b>	<b>605,251</b>	<b>836,048</b>	<b>11,149,884</b>
<b>LIABILITIES</b>															
Deposits	830,456	350,252	382,774	5,403	0	77,093	450,936	124,757	73,168	292,333	247,119	1,146,306	84,317	384,551	4,449,465
Due To Bank of Jamaica	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Borrowings:</b>															
Due To Commercial Banks in Ja.	0	0	0	0	0	0	425	0	0	535	0	0	79,654	0	80,614
Due To Specialised Institutions	121,501	5,750	0	1,100	162,577	326	3,736	0	0	18,438	4,192	63,792	29,964	130	411,506
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	0	0	0	0	0	1,752	0	0	1,412	19,726	0	0	5,710	0	28,600
Securities Sold Under Repurchase Agreement	0	109,613	0	0	0	0	0	0	0	0	0	0	0	0	109,613
<b>Sundry Current Liabilities:</b>															
Accounts Payable	84,414	218,881	1,589	1,611	50,425	1,972	0	1,166	3,353	37,289	6,268	47,762	1,484	35,890	492,104
Other	68,542	22,087	37,215	327	350,806	19,297	68,468	4,263	4,024	19,466	46,559	12,632	16,729	672,877	16,729
Accepts., Guarantees & L/Cs as per contra	87,363	2,779	0	0	0	58,073	283,251	100,466	166,664	322,932	3,800	144,718	274,632	0	1,444,678
Other Liabilities	0	77,396	0	0	0	0	0	0	0	0	0	0	0	18,527	95,923
<b>TOTAL LIABILITIES</b>	<b>1,192,276</b>	<b>786,758</b>	<b>421,578</b>	<b>8,441</b>	<b>563,808</b>	<b>158,513</b>	<b>806,816</b>	<b>230,652</b>	<b>247,059</b>	<b>695,277</b>	<b>280,845</b>	<b>1,449,137</b>	<b>488,393</b>	<b>455,827</b>	<b>7,785,380</b>
<b>Excess / (Shortfall) of Assets over Liabilities</b>	<b>552,340</b>	<b>190,153</b>	<b>209,152</b>	<b>55,769</b>	<b>901,926</b>	<b>114,423</b>	<b>171,145</b>	<b>40,417</b>	<b>56,057</b>	<b>211,029</b>	<b>93,995</b>	<b>271,019</b>	<b>116,858</b>	<b>380,221</b>	<b>3,364,504</b>
<b>REPRESENTED BY:</b>															
Paid Up Capital	250,000	25,000	25,672	212,423	40,551	103,385	176,071	25,000	39,533	126,007	25,000	25,148	60,000	20,000	1,153,790
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	50,000	111,835	7,974	189,000	783,949
Other Reserves	10,458	695	0	0	5,881	29,822	0	0	0	13,022	0	0	0	24,639	84,517
Prior Years' Earnings/(Deficits)	4,358	17,306	62,043	(168,962)	(1,673,439)	(41,099)	(35,692)	997	900	11,635	288	(84,325)	5,958	16,545	(1,883,487)
Unappropriated Profits/(Losses)	160,529	68,152	23,382	936	80,723	16,663	7,970	3,820	12,567	40,003	9,526	45,184	30,810	90,037	590,302
<b>TOTAL CAPITAL</b>	<b>552,340</b>	<b>190,153</b>	<b>209,152</b>	<b>55,769</b>	<b>901,926</b>	<b>114,423</b>	<b>171,145</b>	<b>40,417</b>	<b>56,057</b>	<b>211,029</b>	<b>93,995</b>	<b>271,019</b>	<b>116,858</b>	<b>380,221</b>	<b>3,364,504</b>
<b>MEMORANDUM</b>															
Foreign Currency Loans	241,304	274,565	33,088	0	152,407	3,117	18,168	31,141	902	222,729	67,276	64,575	18,584	6,973	1,134,829
<b>Funding by Specialised Institutions</b>	0	2,133	0	0	0	0	0	0	0	18,864	0	64,575	7,485	0	93,057
<b>Other Funding Sources</b>	241,304	272,432	33,088	0	152,407	3,117	18,168	31,141	902	203,865	67,276	0	11,099	6,973	1,041,772
Foreign Currency Deposits	816,930	45,646	213,421	0	0	69,829	56,222	48,980	58,282	194,250	144,730	0	23,207	23,150	1,694,647
<b>Repos on behalf of or for on-trading to clients</b>	7,425,016	6,149,074	0	34,529	0	3,366,003	442,159	0	1,296,159	5,513,867	458,978	0	3,396,990	8,211,379	36,294,154
<b>Managed Funds</b>	120,363	468,115	0	423,212	0	663,018	0	286,385	634,304	883,597	341,689	1,898,348	1,107,253	6,313,310	13,139,594
Investments in Connected Parties	0	0	0	0	0	0	0	0	0	0	0	4,898	0	0	4,898
Credits To Connected Parties	128,839	0	1,676	0	0	2,114	7,920	4,123	2,422	0	42,255	0	6,273	0	195,622
Other Bals. Due From Connected Parties	1,389	173,846	174,365	0	0	0	0	0	0	2,429	0	41,505	0	39,529	433,063
Deposits Due To Connected Parties	0	0	0	0	0	10,581	370,378	0	332	0	43,612	82,302	0	5,978	513,183
Other Bals. Due To Connected Parties	260,914	1,785	25,672	52,344	38,823	103,736	174,057	25,000	39,631	123,266	25,000	27,195	60,000	20,000	977,423
Provision For Loan Losses	23,343	4,855	3,137	2,284	206,282	500	65,727	9,174	4,232	19,095	4,099	84,107	12,812	27,513	467,160
Provisions For Other Losses	0	0	0	0	74,553	0	5,239	0	0	0	1,461	13,907	0	0	95,160

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<u>Key to Institutions</u>		<u>Financial Year End</u>
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 MERT.	- DB& G Merchant Bank Ltd.	31-December
EAGLE MER.	- Eagle Merchant Bank of Ja. Ltd.	30-June
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-December
KNUTS MER.	- Knutsford Capital Merchant Bank Ltd.	31-December
MANF. MER.	- Manufacturers Merchant Bank Ltd.	31-March
MF&G TRUST	- MF&G Trust & Finance Ltd.	31-December
NCB TR& MER	- NCB Trust & Merchant Bank Ltd.	30-September
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. Assets of Eagle Merchant Bank of Jamaica Ltd. include balances to the extent of J\$115.2mn 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.
8. As at 30 September 1999, there were no remaining deposit liabilities on the books of EMBJ and its Cayman Branch. In accordance with the requirements of the Financial Institutions Act, the licence will be surrendered to the Bank of Jamaica.