



**BANK OF JAMAICA**

**News Release**

**28 March 2001**

**UNAUDITED ASSETS AND LIABILITIES OF LICENSEES  
UNDER THE FINANCIAL INSTITUTIONS ACT  
PUBLISHED PURSUANT TO SECTION 16 (6)  
AS AT 30 SEPTEMBER 2000**

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.

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	<b>J\$'000</b>					
	<b>CAP &amp; CR</b>	<b>CIBC MER.</b>	<b>CITIMER</b>	<b>DB&amp;G</b>	<b>GRGE &amp; BDY</b>	<b>INT'L TRST</b>
<b>ASSETS</b>						
Cash and Bank Balances:						
Notes and Coins	4,465	2	0	8,302	196	3,241
Due From Bank of Jamaica	133,627	38,882	118,919	957	922	51,240
Due From Commercial Banks in Ja.	15,034	113,801	302,513	265	1,935	3,629
Due From Other Deposit Taking Fin. Insts. in Ja.	0	0	0	0	0	22,066
Due From Overseas Banks & Fin. Insts.	340,009	68,819	90,000	0	9,508	20,440
Investments:						
Jamaica Government Securities						
Domestic Currency	213,556	133,978	34,843	2,000	50,159	87,679
Foreign Currency	258,097	213,937	5,410	0	0	0
Other Public Sector Securities	170	3,740	1,695	2,285	0	3,450
Other Local Securities (net of prov)	84,614	0	0	0	2,932	4,647
Foreign Securities	0	22,005	0	334	0	6,637
Securities Purchased with a view to Resale	0	181,805	580,720	36,589	13,547	57,013
Loans, Advances & Discounts (net of prov)	638,332	35,347	81,167	3,632	67,927	237,702
Accounts Receivable (net of prov)	570,855	15,118	42,888	6,129	101,213	88,381
Fixed Assets (net of Depreciation)	56,590	19,839	49	5,666	8,793	86,992
Other Assets	5,956	9,401	33,079	980	3,897	1,071
Customers Liabs. for Accepts., Guarantees. & L/Cs	12,001	1,381	11,373	221	143,073	160,886
<b>TOTAL ASSETS</b>	<b>2,333,306</b>	<b>858,055</b>	<b>1,302,656</b>	<b>67,360</b>	<b>404,102</b>	<b>835,074</b>
<b>LIABILITIES</b>						
Deposits						
Due To Bank of Jamaica	945,152	289,409	926,833	8,171	71,245	392,274
Borrowings:	0	0	0	0	0	0
Due To Commercial Banks in Ja.	175,110	0	0	0	1,633	0
Due To Specialised Institutions	100,576	2,966	0	76	0	916
Due To Other Fin. Insts. in Ja.	0	0	0	0	0	0
Due To Overseas Banks & Financial Insts	0	216,500	0	0	0	0
Securities Sold Under Repurchase Agreement	0	0	0	0	0	0
Sundry Current Liabilities:						
Accounts Payable	294,615	20,312	1,809	1,714	5,278	43,956
Other	120,442	11,013	44,885	102	37,220	52,433
Accepts., Guarantees & L/Cs as per contra	12,001	1,381	11,373	221	143,073	160,886
Other Liabilities	0	87,938	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>1,647,896</b>	<b>629,519</b>	<b>984,900</b>	<b>10,284</b>	<b>258,449</b>	<b>650,465</b>
<b>Excess / (Shortfall) of Assets over Liabilities</b>	<b>685,410</b>	<b>228,536</b>	<b>317,756</b>	<b>57,076</b>	<b>145,653</b>	<b>184,609</b>
<b>REPRESENTED BY:</b>						
Paid Up Capital	250,000	25,000	25,672	212,423	103,385	176,074
Share Premium	0	0	0	8,898	0	0
Reserves:						
Statutory Reserve Fund	77,980	25,000	28,832	2,553	9,103	13,897
Retained Earnings Reserve Fund	172,020	54,000	74,140	0	23,610	10,000
Other Reserves	7,755	695	0	0	0	0
Prior Years' Earnings/(Deficits)	22,500	65,495	106,296	(168,505)	(21,544)	(29,449)
Unappropriated Profits/(Losses)	155,155	58,346	82,816	1,707	31,099	14,087
<b>TOTAL CAPITAL</b>	<b>685,410</b>	<b>228,536</b>	<b>317,756</b>	<b>57,076</b>	<b>145,653</b>	<b>184,609</b>
<b>MEMORANDUM</b>						
Foreign Currency Loans	492,666	2,578	36,615	0	55,662	15,265
<b>Funding by Specialised Institutions</b>	<b>0</b>	<b>606</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other Funding Sources</b>	<b>492,666</b>	<b>1,972</b>	<b>36,615</b>	<b>0</b>	<b>55,662</b>	<b>15,265</b>
Foreign Currency Deposits	929,625	53,723	765,440	0	66,915	56,576
<b>Repos on behalf of or for on-trading to clients</b>	<b>9,610,601</b>	<b>6,648,518</b>	<b>0</b>	<b>143,357</b>	<b>0</b>	<b>1,388,749</b>
<b>Funds Under Management</b>	<b>0</b>	<b>930,064</b>	<b>0</b>	<b>334,931</b>	<b>5,279,611</b>	<b>334,092</b>
Investments in Connected Parties	0	0	0	0	0	0
Credits To Connected Parties	135,858	0	0	0	1,614	65,479
Other Bals. Due From Connected Parties	7,649	113,801	392,513	92	0	547
Deposits Due To Connected Parties	403	216,500	0	0	677	308,678
Other Bals. Due To Connected Parties	250,000	1,785	25,672	53,125	103,491	176,074
Provision For Loan Losses	28,792	3,285	1,148	2	5,985	7,449
Provisions For Other Losses	6,642	0	0	0	0	35,798

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**J\$'000**

	ISSA TRUST	MANF. MER.	MF&G TRUST	PAN-CARIB	SCOTIA TRUST	TOTAL
<b>ASSETS</b>						
Cash and Bank Balances:						
Notes and Coins	298	4,150	0	2,079	1	22,734
Due From Bank of Jamaica	44,841	11,927	21,432	13,387	55,991	492,125
Due From Commercial Banks in Ja.	15,835	122,766	11,123	7,954	42,298	637,153
Due From Other Deposit Taking Fin. Insts. in Ja.	0	0	43,097	0	0	65,163
Due From Overseas Banks & Fin. Insts.	0	82,328	21,485	31,798	0	664,387
Investments:						
Jamaica Government Securities						
Domestic Currency	0	20,000	10,049	96,611	336,225	985,100
Foreign Currency	0	0	78,543	202,762	0	758,749
Other Public Sector Securities	10,745	711	906	689	0	24,391
Other Local Securities (net of prov)	1,115	17,464	0	10,083	0	120,855
Foreign Securities	0	0	0	0	0	28,976
Securities Purchased with a view to Resale	0	261,808	21,090	0	0	1,152,572
Loans, Advances & Discounts (net of prov)	175,787	525,786	201,149	118,679	338,054	2,423,562
Accounts Receivable (net of prov)	3,329	37,786	40,970	63,274	51,898	1,021,841
Fixed Assets (net of Depreciation)	3,026	34,921	591	15,707	31,485	263,659
Other Assets	2,477	2,998	12,397	2,671	62,442	137,369
Customers Liabs. for Accepts., Guarantees. & L/Cs	41,381	196,793	8,589	52,317	0	628,015
<b>TOTAL ASSETS</b>	<b>298,834</b>	<b>1,319,438</b>	<b>471,421</b>	<b>618,011</b>	<b>918,394</b>	<b>9,426,651</b>
<b>LIABILITIES</b>						
Deposits	133,006	685,868	344,014	187,606	352,883	4,336,461
Due To Bank of Jamaica	0	0	0	0	0	0
Borrowings:						
Due To Commercial Banks in Ja.	0	0	0	88,993	25,000	290,736
Due To Specialised Institutions	0	14,168	4,204	32,104	33	155,043
Due To Other Fin. Insts. in Ja.	62,643	0	0	0	0	62,643
Due To Overseas Banks & Financial Insts	0	74,619	0	6,168	0	297,287
Securities Sold Under Repurchase Agreement	0	0	0	0	0	0
Sundry Current Liabilities:						
Accounts Payable	3,899	22,002	3,349	3,944	58,474	459,352
Other	4,638	19,489	12,809	15,754	31,584	350,369
Accepts., Guarantees & L/Cs as per contra	41,381	196,793	8,589	52,317	0	628,015
Other Liabilities	0	0	0	0	22,640	110,578
<b>TOTAL LIABILITIES</b>	<b>245,567</b>	<b>1,012,939</b>	<b>372,965</b>	<b>386,886</b>	<b>490,614</b>	<b>6,690,484</b>
<b>Excess / (Shortfall) of Assets over Liabilities</b>	<b>53,267</b>	<b>306,499</b>	<b>98,456</b>	<b>231,125</b>	<b>427,780</b>	<b>2,736,167</b>
<b>REPRESENTED BY:</b>						
Paid Up Capital	25,000	126,007	25,000	129,533	20,000	1,118,094
Share Premium	0	0	0	0	0	8,898
Reserves:						
Statutory Reserve Fund	6,000	30,945	10,691	23,719	40,000	268,720
Retained Earnings Reserve Fund	19,000	0	55,000	7,974	229,000	644,744
Other Reserves	0	17,034	0	0	24,639	50,123
Prior Years' Earnings/(Deficits)	1,152	61,034	241	18,566	21,520	77,306
Unappropriated Profits/(Losses)	2,115	71,479	7,524	51,333	92,621	568,282
<b>TOTAL CAPITAL</b>	<b>53,267</b>	<b>306,499</b>	<b>98,456</b>	<b>231,125</b>	<b>427,780</b>	<b>2,736,167</b>
<b>MEMORANDUM</b>						
Foreign Currency Loans	54,437	531,932	129,116	62,238	20,284	1,400,793
<b>Funding by Specialised Institutions</b>	<b>0</b>	<b>16,136</b>	<b>0</b>	<b>5,013</b>	<b>0</b>	<b>21,755</b>
<b>Other Funding Sources</b>	<b>54,437</b>	<b>515,796</b>	<b>129,116</b>	<b>57,225</b>	<b>20,284</b>	<b>1,379,038</b>
Foreign Currency Deposits	76,733	616,125	268,988	117,853	29,451	2,981,429
<b>Repos on behalf of or for on-trading to clients</b>	<b>0</b>	<b>6,837,666</b>	<b>687,033</b>	<b>4,070,986</b>	<b>9,124,286</b>	<b>38,511,196</b>
<b>Funds Under Management</b>	<b>683,134</b>	<b>1,426,488</b>	<b>380,072</b>	<b>2,403,218</b>	<b>9,812,755</b>	<b>21,584,365</b>
Investments in Connected Parties	0	0	0	0	0	0
Credits To Connected Parties	12,839	1,125	36,107	5,216	0	258,238
Other Bals. Due From Connected Parties	170	406	0	0	42,298	557,476
Deposits Due To Connected Parties	0	0	1,210	0	25,000	552,468
Other Bals. Due To Connected Parties	25,000	126,007	25,000	129,533	20,000	935,687
Provision For Loan Losses	6,705	27,361	4,649	8,811	43,753	137,940
Provisions For Other Losses	0	0	1,398	0	0	43,838

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**NOTES TO THE UNAUDITED ASSETS AND LIABILITIES OF LICENSEES**

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
INTL TRUST	-	International Trust & Merchant Bank Ltd.	31 December
ISSA TRUST	-	Issa Trust & Merchant Bank Ltd.	31 March
MANF. MER.	-	Manufacturers 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. Knutsford Capital Merchant Bank  
Pursuant to Section 20 of the Financial Institutions Act, on 6 April 2000, First Life Insurance Company acquired the ordinary issued shares of Knutsford Capital Merchant Bank Ltd.  
Subsequently, on 1 May 2000, the Minister of Finance granted approval for the amalgamation of Knutsford Capital Merchant Bank (KCMB) and Pan Caribbean Merchant Bank (PCMB). Consequently, the licence issued to KCMB under the Financial Institutions Act has been surrendered.