



BANK OF JAMAICA

UNAUDITED ASSETS AND LIABILITIES OF LICENSEES
PUBLISHED PURSUANT TO SECTION 16 (6) OF THE FINANCIAL INSTITUTIONS ACT
AS AT 31 DECEMBER 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
ASSETS															
Cash and Bank Balances:															
Notes and Coins	6,318	2	0	8,088	0	201	6,079	256	120	2,883	0	25	1,216	0	25,188
Due From Bank of Jamaica	129,456	70,311	67,018	1,002	13,270	9,851	79,461	29,504	12,228	22,184	35,144	195,401	13,875	61,528	740,233
Due From Commercial Banks in Ja.	9,204	93,004	393,544	611	36,574	2,007	3,316	7,895	2,016	58,193	13,476	21,581	43,501	64,548	749,470
Due From Other Deposit Taking Fin. Insts. in Ja.	0	0	0	0	0	0	19,850	0	0	53,764	97,910	0	0	0	171,524
Due From Overseas Banks & Fin. Insts.	327,713	34,283	0	0	6,020	57,497	5,877	0	8,369	118,108	12,985	0	24,783	0	595,635
Investments:															
Jamaica Government Securities															
Domestic Currency	75,241	193,851	60,743	2,000	0	32,255	151,373	45,011	62,118	20,000	9,717	0	64,030	217,023	933,362
Foreign Currency	0	41,564	21,528	0	0	35,495	4,129	0	20,296	1,242	20,580	0	111,520	0	256,354
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)	91,311	0	0	311	7,338	3,882	4,702	1,766	276	19,914	0	4,798	2,895	0	137,193
Foreign Securities	0	20,608	0	0	12,121	0	6,193	0	0	0	0	0	0	3,329	42,251
Securities Purchased with a view to Resale	0	199,832	0	31,464	0	0	54,442	24,259	0	36,079	33,555	186,827	0	0	566,458
Loans, Advances & Discounts (net of prov)	509,245	42,305	58,645	9,210	163,674	11,884	212,564	118,561	20,705	495,534	185,865	316,998	112,142	329,811	2,587,143
Accounts Receivable (net of prov)	437,806	20,989	12,505	5,946	828,315	89,456	87,417	2,804	4,545	51,750	31,755	91,663	16,506	43,929	1,725,386
Fixed Assets (net of Depreciation)	61,059	18,321	84	6,428	18,051	10,751	88,414	2,823	8,309	30,678	721	2,503	15,747	32,701	296,590
Other Assets	2,330	6,665	28,242	546	0	18,404	558	3,388	973	3,782	11,520	2,475	3,905	21,089	103,877
Customers Liab. for Accepts., Guarantees. & L/Cs	63,918	1,381	9,154	0	0	63,438	178,148	95,446	80,814	278,462	3,800	144,670	286,054	0	1,205,285
TOTAL ASSETS	1,713,601	743,116	651,463	65,606	1,538,572	335,121	902,523	331,713	220,769	1,192,573	457,028	1,690,020	696,174	773,958	11,312,237
LIABILITIES															
Deposits															
Due To Bank of Jamaica	802,567	432,846	369,581	5,626	0	69,404	480,803	184,683	77,374	597,135	323,599	1,146,026	89,451	358,510	4,937,605
Due To Commercial Banks in Ja.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Borrowings:															
Due To Commercial Banks in Ja.	0	0	0	0	0	0	0	0	321	0	9,194	0	82,499	0	92,014
Due To Specialised Institutions	44,797	5,204	0	87	157,094	207	1,357	0	0	17,645	3,965	65,880	81,438	106	377,780
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	61,935	0	0	0	21,097	0	0	5,914	0	88,946
Securities Sold Under Repurchase Agreement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sundry Current Liabilities:															
Accounts Payable	152,368	4,800	1,740	3,570	46,790	1,790	56,004	3,194	8,018	23,866	4,257	8,545	4,348	16,858	336,148
Other	57,792	22,090	38,198	327	310,716	23,492	15,688	5,165	1,718	11,608	17,682	50,221	16,408	30,719	601,824
Accepts., Guarantees & L/Cs as per contra	63,918	1,381	9,154	0	0	63,438	178,148	95,446	80,814	278,462	3,800	144,670	286,054	0	1,205,285
Other Liabilities	0	99,323	0	0	0	0	0	0	0	0	0	0	0	10,269	109,592
TOTAL LIABILITIES	1,121,442	565,644	418,673	9,610	514,600	220,266	732,000	288,488	168,245	949,813	362,497	1,415,342	566,112	416,462	7,749,194
Excess / (Shortfall) of Assets over Liabilities	592,159	177,472	232,790	55,996	1,023,972	114,855	170,523	43,225	52,524	242,760	94,531	274,678	130,062	357,496	3,563,043
REPRESENTED BY:															
Paid Up Capital	250,000	25,000	25,672	212,423	40,551	103,385	176,074	25,000	39,533	126,007	25,000	25,148	90,000	20,000	1,183,793
Share Premium	0	0	0	8,898	2,178,210	0	0	0	0	0	0	148,029	0	0	2,335,137
Reserves:															
Statutory Reserve Fund	56,995	25,000	23,915	2,474	60,000	5,652	13,898	3,600	3,057	20,362	9,181	25,148	12,116	40,000	301,398
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	229,000	823,949
Other Reserves	7,670	695	0	0	5,881	23,610	0	0	0	13,001	0	0	0	24,639	75,496
Prior Years' Earnings/(Deficits)	4,358	65,495	62,043	(168,962)	(1,673,439)	(41,099)	(35,691)	997	900	11,635	288	(39,140)	5,958	21,520	(1,785,137)
Unappropriated Profits/(Losses)	203,136	7,282	47,020	1,163	202,769	23,307	6,242	6,628	9,034	71,755	10,062	3,658	14,014	22,337	628,407
TOTAL CAPITAL	592,159	177,472	232,790	55,996	1,023,972	114,855	170,523	43,225	52,524	242,760	94,531	274,678	130,062	357,496	3,563,043
MEMORANDUM															
Foreign Currency Loans	411,931	5,146	32,561	0	151,285	7,230	18,644	30,127	6,477	493,595	107,060	66,896	18,280	5,184	1,354,416
Funding by Specialised Institutions	0	1,794	0	0	0	0	0	0	0	18,553	0	66,896	7,185	0	94,428
Other Funding Sources	411,931	3,352	32,561	0	151,285	7,230	18,644	30,127	6,477	475,042	107,060	0	11,095	5,184	1,259,988
Foreign Currency Deposits	786,789	68,579	192,732	0	62,174	61,691	96,691	63,512	522,542	225,099	0	25,046	23,812	0	2,128,667
Repos on behalf of or for on-trading to clients	7,939,286	6,116,386	0	31,464	0	619,572	801,162	0	1,353,175	5,510,365	500,146	0	2,963,488	8,555,769	34,390,813
Managed Funds	11,121	638,632	0	442,103	0	3,550,977	0	337,239	511,662	923,271	398,033	1,851,525	1,158,211	8,681,994	18,504,768
Investments in Connected Parties	0	0	0	0	0	0	0	0	0	5,680	0	4,758	0	0	10,438
Credits To Connected Parties	134,341	0	1,640	0	0	2,835	33,269	3,273	3,032	1,350	40,529	0	8,290	0	228,559
Other Bals. Due From Connected Parties	0	93,004	393,544	0	0	25,000	0	0	0	2,431	0	23,262	0	64,548	601,789
Deposits Due To Connected Parties	0	0	0	0	0	1,072	394,401	0	345	0	44,450	14,139	0	6,194	460,601
Other Bals. Due To Connected Parties	264,595	1,785	25,672	52,344	38,823	103,483	174,057	25,000	39,533	127,463	25,249	90,000	20,000	20,000	1,013,004
Provision For Loan Losses	19,567	3,285	4,325	2,482	206,282	3,223	59,726	5,839	2,281	21,433	4,499	84,108	12,005	44,118	473,173
Provisions For Other Losses	0	0	0	0	52,338	0	3,886	0	0	0	1,461	13,613	0	0	71,298

**NOTES TO THE STATEMENT OF QUARTERLY UNAUDITED ASSETS AND LIABILITIES OF LICENSEES
PUBLISHED PURSUANT TO SECTION 16 (6) OF THE FINANCIAL INSTITUTIONS ACT
AS AT 31 DECEMBER 1999**

Key to Institutions

CAP & CR.	-	Capital & Credit Merchant Bank Ltd.
CIBC MER.	-	CIBC Trust & Merchant Bank Ja. Ltd.
CITIMER	-	Citimerchant Bank Ltd.
DB&G MER.	-	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

- 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.'
- 'Credit Facilities to Connected Parties' include loans, advances, comfort letters, standby & commercial letters of credit, guarantees etc.
- 'Other Balances due from Connected Parties' include interest and other receivables, placements, guarantees, L/Cs, etc.
- 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.

- 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).
- 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.
- As at 31 December 1999, there were no remaining deposit liabilities on the books of EMBJ or its Cayman Branch. As at the same date, assets of Eagle Merchant Bank of Jamaica Ltd. (EMBJ) included balances to the extent of J\$61.4mn in respect of its Cayman Branch.

SUBSEQUENT EVENTS

- NCB Trust & Merchant Bank**
Effective 3 January 2000, the Minister of Finance approved the transfer of designated businesses of NCB Trust and Merchant Bank Ltd. to National Commercial Bank Jamaica Ltd. (NCB) pursuant to the Scheme of Arrangement and Amalgamation dated 7 December 1999.
- Eagle Merchant Bank**
Effective 11 February 2000, Eagle Merchant Bank ceased its deposit-taking business and in accordance with the requirements of the Financial Institutions Act, its licence will be surrendered to the Bank of Jamaica.
- 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. (KCMB) thereby making KCMB along with Pan Caribbean Merchant Bank Limited (PCMB) wholly owned subsidiary companies of First Life. It is the intention of First Life to merge the operations of KCMB and PCMB with the former entity relinquishing its licence under the Financial Institutions Act.

**ANNUAL 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 AND THE FIA
AND REGULATION 49 OF THE BANK OF JAMAICA (BUILDING SOCIETIES) REGULATIONS, 1995
31-Dec-99**

Overall Structure	COMMERCIAL BANKS			FIA LICENSEES			BUILDING SOCIETIES			SYSTEM TOTAL (CONSOLIDATION OF ALL 3 SECTORS)		
	* Dec-99	* Dec-98	Dec-97	* Dec-99	* Dec-98	Dec-97	Dec-99	Dec-98	Dec-97	* Dec-99	* Dec-98	Dec-97
Number of Institutions in Operation	6	9	9	14	18	27	5	8	10	25	35	46
¹ Total Assets(J\$MN)	188,278	165,040	142,433	10,803	11,823	15,909	39,839	44,315	37,689	238,920	221,178	196,031
Total Deposits(J\$MN)	126,814	114,091	109,329	4,938	5,759	6,865	32,577	34,546	30,924	164,329	154,396	147,118
¹ Total Loans(J\$MN)	32,192	35,119	53,456	2,545	2,292	4,288	14,072	15,001	15,790	48,809	52,412	73,534
Investments (J\$MN)	89,357	67,354	31,238	3,100	4,708	5,754	18,586	17,327	10,696	111,043	89,389	47,688
Capital Base(J\$MN)	14,742	5,219	2,692	3,620	2,384	777	3,300	1,493	1,502	21,662	9,096	4,971
Past Due Loans [PDL] (3 Mths & >)(J\$MN)	5,131	11,056	17,128	589	1,140	2,696	1,232	1,967	2,180	6,952	14,163	22,004
Provision for Loan Losses (J\$MN)	4,527	7,965	5,886	364	774	1,233	605	758	375	5,496	9,497	7,494
Contingent Liabilities												
[Accept.LC's & Guarantees] (J\$MN)	6,679	7,831	16,341	1,205	1,736	2,443	0	0	0	7,884	9,567	18,784
Managed Funds (J\$MN)	50	n.a	n.a	18,505	17,973	13,304	0	0	0	18,555	17,973	13,304
Repos on behalf of or for on-trading to clients (J\$MN)	460	n.a	n.a	34,391	25,156	19,484	0	0	0	34,851	25,156	19,484
Rate of Asset Growth	14.1%	15.9%	6.4%	-8.6%	-25.7%	-21.7%	-10.1%	17.6%	5.8%	8.0%	12.8%	3.3%
Rate of Deposit Growth	11.2%	4.4%	16.2%	-14.3%	-16.1%	-1.9%	-5.7%	11.7%	7.5%	6.4%	4.9%	13.3%
Rate of Loan Growth	-8.3%	-34.3%	1.9%	11.0%	-46.5%	-40.5%	-6.2%	-5.0%	2.9%	-6.9%	-28.7%	-2.0%
Rate of Capital Base Growth	182.5%	93.9%	-31.7%	51.8%	206.8%	-68.5%	121.0%	-0.6%	-14.1%	138.1%	83.0%	-39.0%
Rate of PDLs (3 Mths & >) Growth	-53.6%	-35.5%	124.0%	-48.3%	-57.7%	49.5%	-37.4%	-9.8%	24.7%	-50.9%	-35.6%	96.5%
Investments:Total Assets	47.5%	40.8%	21.9%	28.7%	39.8%	36.2%	46.7%	39.1%	28.4%	46.5%	40.4%	24.3%
Fixed Assets:Total Assets	2.5%	3.0%	2.8%	2.7%	3.2%	2.4%	3.0%	2.8%	3.2%	2.6%	2.9%	2.8%
Loans:Total Assets	17.1%	21.3%	37.5%	23.6%	19.4%	27.0%	35.3%	33.9%	41.9%	20.4%	23.7%	37.5%
Loans : Deposits	29.0%	37.8%	54.3%	58.9%	53.2%	80.4%	45.1%	45.6%	52.3%	33.0%	40.1%	55.1%
Liquidity												
Average Domestic Currency Cash Reserve :												
Average Prescribed Liabilities	15.8%	21.0%	25.0%	16.5%	18.3%	17.7%	1.0%	4.1%	3.6%	12.6%	16.7%	19.5%
Average Domestic Currency Liquid Assets :												
Average Prescribed Liabilities	48.3%	55.8%	50.6%	58.9%	50.1%	54.3%	19.2%	21.8%	21.6%	42.1%	47.1%	43.9%
Asset Quality												
Loan Loss Reserves:Total Loans	12.3%	18.5%	9.9%	12.5%	25.2%	22.3%	4.1%	4.8%	2.3%	10.1%	15.3%	9.2%
Loan Loss Reserves:PDL(3 Mths & >)	88.2%	72.0%	34.4%	61.8%	67.9%	45.7%	49.1%	38.5%	17.2%	79.1%	67.1%	34.1%
PDL (3 Mths & >):Total Loans	14.0%	25.7%	28.9%	20.2%	37.2%	48.8%	8.4%	12.5%	13.5%	12.8%	22.9%	27.2%
PDL (3 Mths & >):Total Assets	2.7%	6.7%	12.0%	5.5%	9.6%	16.9%	3.1%	4.4%	5.8%	2.9%	6.4%	11.2%
Capital Adequacy												
Deposits+Borrags.:Capital Base (:1)	11.0	28.5	48.3	1.6	3.3	16.2	10.5	27.6	23.2	9.3	21.8	35.7
Capital Base:Total Assets	7.8%	3.2%	1.9%	33.5%	20.2%	4.9%	8.3%	3.4%	4.0%	9.1%	4.1%	2.5%
Risk Asset Ratio [RAR] (estimated)	18.5%	5.2%	1.5%	49.8%	17.3%	-2.7%	13.4%	3.6%	4.4%	19.8%	5.8%	1.5%
PDL (3 Mths & >):(Capital Base + Provisions)	26.6%	83.9%	199.7%	14.8%	36.1%	134.1%	31.5%	87.4%	116.1%	25.6%	76.2%	176.5%
Profitability												
² Pre-Tax Profit Margin (Annual)	7.6%	-2.8%	-17.7%	22.6%	3.3%	-27.4%	4.8%	-0.3%	-2.8%	8.4%	-1.7%	-16.1%
Return on Average Assets (Annual)	1.3%	-0.5%	-3.2%	7.5%	1.3%	-6.8%	0.9%	-0.1%	-0.5%	1.5%	-0.3%	-3.0%
Income Assets/Expense Liabilities (as at 31 Dec)	89.1%	80.7%	71.0%	128.0%	91.5%	75.0%	101.1%	90.7%	88.7%	92.2%	83.2%	74.7%

Notes:

- Based on unaudited data submitted to BOJ by supervised institutions up to 15 May 2000.
- Aggregated system balances reflect the domestic operations of supervised institutions and do not include balances in respect of overseas branch operations.
- The 1999 System Indicators have been revised to incorporate amendments submitted subsequent to the publication of the Indicators reflected in the Draft Bank of Jamaica 1999 Annual Report.
- System figures at the end of 1997 and 1998 for building societies include balances in respect of the FINSAC intervened and controlled building societies (Capital Assurance Building Society (CABS), Citizens Building Society (CBS) and Eagle Permanent Building Society (EPBS)). With effect from 30 September 1999, reporting to the Bank of Jamaica ceased in relation to these entities, and as at that date, deposits held by EPBS prior to the merger with CABS and CBS were transferred to JNBS and a portion of its loan portfolio sold to that institution. Deposits on the books of CABS and CBS have subsequently been transferred to Union Bank of Jamaica Ltd., and steps are now being taken by FINSAC to sell the remaining assets, pay off other liabilities and have the combined entities dissolved.

ANNUAL 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 AND THE FIA
 AND REGULATION 49 OF THE BANK OF JAMAICA (BUILDING SOCIETIES) REGULATIONS, 1995
 31-Dec-99

Notes (cont'd) :

¹ Net of Contingent Liabilities and Provisions for Losses

² Data includes extraordinary income/expenditure and adjustments for prior peri

Capital Base = Paid - up Capital + Reserve Fund + Retained Earnings Reserve Fund + Share Premium less impairment by net losses of individual institutions.

Capital Base used in the estimated Risk Asset Ratio (RAR) computation excludes investments in subsidiaries.

n.a.- Data re Managed Funds and Repurchase Agreements (Repos) on behalf of or for on-trading to clients is not available for 1997 and 1998 in respect of commercial banks.

* Reduction in loans and past due loans resulted largely from the purchase of non-performing loans by FINSAC.

Statutory reserve requirements :

	COMMERCIAL BANKS			FIA LICENSEES			BUILDING SOCIETIES**		
	Dec-99	Dec-98	Dec-97	Dec-99	Dec-98	Dec-97	Dec-99	Dec-98	Dec-97
Required Cash Reserve ratio	16.0%	21.0%	25.0%	16.0%	17.0%	17.0%	1% / 16%	1% / 13%	1% / 11%
Required Liquid Assets ratio (incl Cash Reserve)	34.0%	43.0%	47.0%	34.0%	35.0%	35.0%	5% / 34%	5% / 20%	5% / 11%

** 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.

+ Data restated