



**BANK OF JAMAICA**

**News Release**

**15 July 2001**

**UNAUDITED  
ASSETS AND LIABILITIES OF LICENSEES  
UNDER THE FINANCIAL INSTITUTIONS ACT (FIA)  
PUBLISHED PURSUANT TO SECTION 16 (6)  
AS AT 31 DECEMBER 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. **The Bank of Jamaica does not in any way certify the accuracy or otherwise of the balances reported by the respective licensees.**

J\$'000

	CAP & CR	CIBC MER.	CITIMER	DB&G MER	GRGE & BDY	INT'L TRST
<b>ASSETS</b>						
Cash and Bank Balances:						
Notes and Coins	3,774	2	0	8,979	253	3,389
Due From Bank of Jamaica	107,676	36,585	78,280	1,142	1,585	52,484
Due From Commercial Banks in Ja.	10,260	47,805	171,433	265	9,121	8,003
Due From Other Deposit Taking Fin. Insts. in Ja.	0	0	0	0	0	18,326
Due From Overseas Banks & Fin. Insts.	335,244	71,444	68,100	0	3,621	7,577
Investments:						
Jamaica Government Securities						
Domestic Currency	307,497	140,680	121,941	2,000	75,963	74,137
Foreign Currency	195,660	218,808	42,925	0	55,042	0
Other Public Sector Securities	170	3,740	1,695	2,492	105	3,449
Other Local Securities (net of prov)	84,165	0	0	0	2,602	4,474
Foreign Securities	0	0	0	341	0	0
Securities Purchased with a view to Resale	0	190,674	174,014	35,924	0	93,000
Loans, Advances & Discounts (net of prov)	530,902	32,119	148,303	2,901	13,420	225,409
Accounts Receivable (net of prov)	535,286	26,628	31,917	8,616	103,816	62,227
Fixed Assets (net of Depreciation)	55,139	20,620	38	4,031	7,941	84,325
Other Assets	4,712	5,924	37,055	1,054	2,577	1,027
Customers Liabs. for Accepts., Guarantees. & L/Cs	8,066	1,381	120,531	4,471	188,026	166,698
<b>TOTAL ASSETS</b>	<b>2,178,551</b>	<b>796,410</b>	<b>996,232</b>	<b>72,216</b>	<b>464,072</b>	<b>804,525</b>
<b>LIABILITIES</b>						
Deposits						
Due To Bank of Jamaica	902,685	285,259	508,659	8,912	71,706	391,737
Due To Bank of Jamaica	0	0	0	0	0	0
Borrowings:						
Due To Commercial Banks in Ja.	182,000	0	0	0	210	0
Due To Specialised Institutions	85,563	2,217	0	76	0	794
Due To Other Fin. Insts. in Ja.	0	0	0	0	0	0
Due To Overseas Banks & Financial Insts	0	221,250	0	0	0	0
Securities Sold Under Repurchase Agreement	0	0	0	0	0	0
Sundry Current Liabilities:						
Accounts Payable	222,002	24,132	2,639	1,549	322	34,894
Other	79,927	24,737	49,192	43	43,034	27,624
Accepts., Guarantees & L/Cs as per contra	8,066	1,381	120,531	4,471	188,026	166,698
Other Liabilities	0	10,117	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>1,480,243</b>	<b>569,093</b>	<b>681,021</b>	<b>15,051</b>	<b>303,298</b>	<b>621,747</b>
<b>Excess / (Shortfall) of Assets over Liabilities</b>	<b>698,308</b>	<b>227,317</b>	<b>315,211</b>	<b>57,165</b>	<b>160,774</b>	<b>182,778</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	103,157	25,000	36,859	2,553	9,103	13,897
Retained Earnings Reserve Fund	172,020	167,803	74,140	0	23,610	10,000
Other Reserves	5,022	695	0	0	0	0
Prior Years' Earnings/(Deficits)	17,500	2,872	106,296	(168,504)	(21,544)	(29,449)
Unappropriated Profits/(Losses)	150,609	5,947	72,244	1,795	46,220	12,256
<b>TOTAL CAPITAL</b>	<b>698,308</b>	<b>227,317</b>	<b>315,211</b>	<b>57,165</b>	<b>160,774</b>	<b>182,778</b>
<b>MEMORANDUM</b>						
Foreign Currency Loans	407,775	1,806	90,417	0	8,181	13,907
<b>Funding by Specialised Institutions</b>	<b>0</b>	<b>151</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other Funding Sources</b>	<b>407,775</b>	<b>1,655</b>	<b>90,417</b>	<b>0</b>	<b>8,181</b>	<b>13,907</b>
Foreign Currency Deposits	888,818	61,299	354,496	0	68,122	55,514
<b>Repos on behalf of or for on-trading to clients</b>	<b>9,162,801</b>	<b>7,538,346</b>	<b>0</b>	<b>139,264</b>	<b>0</b>	<b>1,643,192</b>
<b>Funds Under Management</b>	<b>0</b>	<b>682,484</b>	<b>0</b>	<b>350,406</b>	<b>6,186,006</b>	<b>329,742</b>
Investments in Connected Parties	0	0	0	0	0	0
Credits To Connected Parties	21,302	0	0	0	3,399	41,934
Other Bals. Due From Connected Parties	9,446	47,805	239,533	40,348	0	870
Deposits Due To Connected Parties	211	221,250	0	0	728	307,514
Other Bals. Due To Connected Parties	250,000	1,785	25,672	52,344	103,507	176,074
Provision For Loan Losses	28,618	3,202	2,061	3	6,266	18,562
Provisions For Other Losses	0	0	0	0	0	10,170

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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	404	3,446	0	1,487	1	21,735
Due From Bank of Jamaica	48,169	13,426	19,587	12,818	60,482	432,234
Due From Commercial Banks in Ja.	11,440	94,468	13,817	23,718	44,843	435,173
Due From Other Deposit Taking Fin. Insts. in Ja.	0	0	29,054	0	0	47,380
Due From Overseas Banks & Fin. Insts.	0	70,520	22,247	14,252	0	593,005
Investments:						
Jamaica Government Securities						
Domestic Currency	0	20,000	10,049	102,022	146,997	1,001,286
Foreign Currency	0	29,470	66,546	200,361	0	808,812
Other Public Sector Securities	30,745	711	906	10,689	3,621	58,323
Other Local Securities (net of prov)	1,115	17,389	0	10,048	0	119,793
Foreign Securities	0	0	0	0	0	341
Securities Purchased with a view to Resale	0	257,754	42,160	0	209,636	1,003,162
Loans, Advances & Discounts (net of prov)	215,048	581,205	274,077	139,842	327,945	2,491,171
Accounts Receivable (net of prov)	12,544	43,847	36,266	35,418	50,240	946,805
Fixed Assets (net of Depreciation)	2,787	33,761	11,381	15,454	31,035	266,512
Other Assets	4,686	7,942	1,192	3,477	30,267	99,913
Customers Liabs. for Accepts., Guarantees. & L/Cs	45,025	270,279	7,761	56,120	0	868,358
<b>TOTAL ASSETS</b>	<b>371,963</b>	<b>1,444,218</b>	<b>535,043</b>	<b>625,706</b>	<b>905,067</b>	<b>9,194,003</b>
<b>LIABILITIES</b>						
Deposits						
Due To Bank of Jamaica	186,721	688,669	402,249	167,308	352,081	3,965,986
Due To Bank of Jamaica	0	0	0	0	0	0
Borrowings:						
Due To Commercial Banks in Ja.	317	67,407	7,456	90,830	25,000	373,220
Due To Specialised Institutions	0	18,107	2,774	39,526	8	149,065
Due To Other Fin. Insts. in Ja.	71,591	0	0	0	0	71,591
Due To Overseas Banks & Financial Insts	0	33,970	0	5,465	0	260,685
Securities Sold Under Repurchase Agreement	0	0	0	0	0	0
Sundry Current Liabilities:						
Accounts Payable	3,769	30,398	373	3,005	23,444	346,527
Other	5,894	16,543	13,984	9,552	34,967	305,497
Accepts., Guarantees & L/Cs as per contra	45,025	270,279	7,761	56,120	0	868,358
Other Liabilities	0	0	0	0	22,706	32,823
<b>TOTAL LIABILITIES</b>	<b>313,317</b>	<b>1,125,373</b>	<b>434,597</b>	<b>371,806</b>	<b>458,206</b>	<b>6,373,752</b>
<b>Excess / (Shortfall) of Assets over Liabilities</b>	<b>58,646</b>	<b>318,845</b>	<b>100,446</b>	<b>253,900</b>	<b>446,861</b>	<b>2,820,251</b>
<b>REPRESENTED BY:</b>						
Paid Up Capital						
Share Premium	25,000	126,007	25,000	139,533	20,000	1,128,094
Share Premium	0	0	0	0	0	8,898
Reserves:						
Statutory Reserve Fund	6,000	30,945	10,691	23,719	40,000	301,924
Retained Earnings Reserve Fund	19,000	0	55,000	7,974	229,000	758,547
Other Reserves	0	17,106	0	0	24,639	47,462
Prior Years' Earnings/(Deficits)	1,152	61,034	241	18,566	115,531	103,695
Unappropriated Profits/(Losses)	7,494	83,753	9,514	64,108	17,691	471,631
<b>TOTAL CAPITAL</b>	<b>58,646</b>	<b>318,845</b>	<b>100,446</b>	<b>253,900</b>	<b>446,861</b>	<b>2,820,251</b>
<b>MEMORANDUM</b>						
Foreign Currency Loans						
Funding by Specialised Institutions	56,146	582,085	193,827	64,971	16,782	1,435,897
Other Funding Sources	0	13,539	0	3,649	0	17,339
Foreign Currency Deposits	56,146	568,546	193,827	61,322	16,782	1,418,558
Repos on behalf of or for on-trading to clients	99,717	635,299	314,042	102,125	29,981	2,609,413
Funds Under Management	0	5,668,968	729,638	4,577,265	11,444,444	40,903,918
Investments in Connected Parties	690,160	2,421,773	403,376	2,502,210	9,795,072	23,361,229
Credits To Connected Parties	0	0	0	0	0	0
Other Bals. Due From Connected Parties	12,055	1,032	35,136	4,238	0	119,096
Deposits Due To Connected Parties	170	406	0	0	44,843	383,421
Other Bals. Due To Connected Parties	0	0	1,504	0	25,000	556,207
Provision For Loan Losses	25,000	126,007	25,000	139,533	20,000	944,922
Provisions For Other Losses	7,305	29,352	4,649	9,631	48,825	158,474
Provisions For Other Losses	0	0	1,398	0	0	11,568

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**NOTES TO THE QUARTERLY 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.
5. **George & Branday Ltd.**  
There was a material difference between the figure reported by George and Branday Ltd., in the audited accounts as at 31 December 2000, with respect to total deposits vis vis the balance reflected in the above unaudited statements submitted to the Bank of Jamaica as at the same reporting date. George and Branday Ltd. is in the process of having this matter satisfactorily resolved with its auditors and the Central Bank.