



BANK OF JAMAICA

News Release
18 June 1999

**UNAUDITED QUARTERLY ASSETS AND LIABILITIES OF
LICENSEES UNDER THE FINANCIAL INSTITUTIONS ACT
PUBLISHED PURSUANT TO SECTION 16 (6)**

AS AT 31 MARCH 1999

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These balances are taken from 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.

	BILLY CRAIG	CAP & CR	CITZ. MER	CIBC MER	CITIFIN	CITIMER	CORP. MER.	EAGLE MER	GRGE & BDY	INT'L TRST	ISL LIFE	ISSA TRUST	KNUTS MER.	MANF. MER.	MF&G TRUST	NCB TR&MER	PAN-CARIB	SCOTIA TR.	TOTAL
ASSETS																			
Cash and Bank Balances:																			
Notes and Coins	1,858	1,984	0	3	0	0	1	0	185	3,330	3	5	10	1,902	0	100	476	5	9,862
Due From Bank of Jamaica	18,826	58,296	125,277	50,177	24,001	166,116	243,058	13,270	5,339	86,798	30,724	13,828	7,942	15,216	32,748	181,595	14,481	62,354	1,150,046
Due From Commercial Banks in Ja.	195	326	1,771	92,880	3,927	23,970	0	74,647	37,424	3,961	3,553	10,057	6,929	40,193	3,360	27,773	3,361	79,037	413,364
Due From Other Deposit Taking Fin. Insts. in Ja.	0	0	0	0	0	0	0	0	0	25,396	1,100	0	0	10,000	53,642	0	0	0	90,138
Due From Overseas Banks & Fin. Insts.	0	37,972	0	9,953	2,695	94,568	0	115,618	0	14,736	0	0	0	24,859	9,766	0	7,281	0	317,448
Investments:																			
Jamaica Government Securities																			
Domestic Currency	2,000	181,393	5,500	124,894	14,605	165,819	0	0	36,353	205,706	27,995	0	46,012	56,831	6,599	195,131	42,797	207,946	1,319,581
Foreign Currency	0	0	0	921	28,628	330,356	0	0	1,699	5,527	0	0	0	22,575	14,212	0	95,417	0	499,335
Other Public Sector Securities	0	0	110,000	0	0	0	0	402,972	739	0	129,524	0	0	0	0	639,243	0	0	1,282,478
Other Local Securities (net of prov)	0	101,854	139,102	0	15,300	0	1,245	677,058	2,947	9,124	0	1,766	238	20,557	0	5,578	2,952	0	977,721
Foreign Securities	0	0	0	18,941	19,200	0	0	15,425	0	5,703	0	0	0	0	0	0	0	0	59,269
Securities Purchased with a view to Resale	0	0	2,000	166,677	0	0	0	0	0	0	0	28,000	0	19,579	65,910	0	0	0	282,166
Loans, Advances & Discounts (net of prov)	11,327	244,870	268,323	55,976	74,611	27,828	29,643	169,786	8,247	203,871	0	51,223	23,765	205,464	168,834	307,133	69,566	353,688	2,274,155
Accounts Receivable (net of prov)	2,301	394,663	21,491	18,967	2,144	3,390	39,227	53,874	209,833	153,599	19,740	2,910	2,910	58,161	31,323	67,466	12,543	29,660	1,124,063
Fixed Assets (net of Depreciation)	6,839	51,343	32,955	911	0	122	4,672	27,633	44,366	80,289	2,919	3,920	10,071	26,613	884	3,302	17,559	34,202	348,600
Other Assets	510	2,374	18,051	2,473	135	1,066	1,088	0	2,303	1,186	0	305	799	2,458	1,531	2,377	37,362	7,564	81,582
Customers Liab. for Accepts., Guarantees. & L/Cs	0	91,354	0	0	111,517	0	65,533	0	47,667	276,196	0	230,684	144,713	342,387	2,800	148,013	28,124	0	1,488,988
TOTAL ASSETS	43,856	1,166,429	724,470	542,773	296,763	813,235	384,467	1,550,283	397,102	1,075,422	215,558	342,559	243,389	846,795	391,609	1,577,711	331,919	774,456	11,718,796
LIABILITIES																			
Deposits																			
Due To Bank of Jamaica	5,559	362,985	239,905	320,391	132,665	525,611	1,118,468	139,960	75,191	463,438	5,525	66,041	47,624	219,986	278,514	1,074,285	80,449	367,023	5,523,620
Due To Commercial Banks in Ja.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Borrowings:																			
Due To Commercial Banks in Ja.	0	415	140,188	0	0	0	39,784	0	6,263	5,872	0	0	0	0	877	0	76,345	0	269,744
Due To Specialised Institutions	2,987	57,087	3,313	7,001	0	0	8,090	162,249	476	6,162	5,000	0	0	21,220	3,329	44,579	36,597	179	358,269
Due To Other Fin. Insts. in Ja.	0	0	0	0	0	0	0	0	0	0	181,443	0	0	0	0	0	0	0	181,443
Due To Overseas Banks & Financial Insts.	0	71,245	0	0	0	0	0	13,366	8,747	0	0	0	0	36,660	0	0	1,283	0	131,301
Securities Sold Under Repurchase Agreement	0	0	0	0	0	69,000	0	0	0	79,786	0	0	0	0	0	0	0	0	148,786
Sundry Current Liabilities:																			
Accounts Payable	3,981	27,723	1,963	166	331	504	0	56,408	13,270	19,125	17,140	7,768	2,593	10,360	5,137	20,947	4,008	13,288	204,712
Other	719	119,008	2,968	21,678	3,143	26,438	49,947	349,224	130,268	43,389	6,910	640	2,775	17,093	14,493	47,477	13,027	44,375	893,572
Accepts., Guarantees & L/Cs as per contra	0	91,354	0	0	111,517	0	65,533	0	47,667	276,196	0	230,684	144,713	342,387	2,800	148,013	28,124	0	1,488,988
Other Liabilities	0	0	12,350	48,578	0	0	24,124	0	0	0	0	0	0	0	0	0	0	19,302	104,354
TOTAL LIABILITIES	13,246	729,817	400,687	397,814	247,656	621,553	1,305,946	721,207	281,882	893,968	216,018	305,133	197,705	647,706	305,150	1,335,301	239,833	444,167	9,304,789
Excess / (Shortfall) of Assets over Liabilities	30,610	436,612	323,783	144,959	49,107	191,682	-921,479	829,076	115,220	181,454	-460	37,426	45,684	199,089	86,459	242,410	92,086	330,289	2,414,007
REPRESENTED BY:																			
Paid Up Capital	212,423	200,000	200,000	25,000	20,000	25,672	60,000	40,551	103,385	176,071	55,000	25,000	39,533	126,007	25,000	25,148	60,000	20,000	1,438,790
Share Premium	8,898	0	80,000	0	0	0	0	2,178,210	0	0	0	0	0	0	0	148,029	0	0	2,415,137
Reserves:																			
Statutory Reserve Fund	2,438	56,995	10,030	25,000	6,799	23,915	14,037	60,000	5,252	12,796	1,115	2,968	3,057	15,906	9,181	25,148	12,116	40,000	326,753
Retained Earnings Reserve Fund	0	30,000	14,595	54,000	0	0	0	210,000	0	10,000	0	4,000	0	40,000	111,835	7,974	189,000	671,404	
Other Reserves	0	7,670	10,214	695	0	0	0	5,881	29,822	0	1,555	0	0	11,393	0	0	24,639	91,869	
Prior Years' Earnings/(Deficits)	-168,962	94,358	-11,121	17,306	20,355	136,183	-938,425	-1,673,439	-28,812	-16,023	-51,579	947	900	2,878	10,288	-84,325	5,959	16,545	-2,666,967
Unappropriated Profits/(Losses)	-24,187	47,589	20,065	22,958	1,953	5,912	-57,091	7,873	5,573	-1,390	-6,551	4,511	2,194	42,905	1,990	16,575	6,037	40,105	137,021
TOTAL CAPITAL	30,610	436,612	323,783	144,959	49,107	191,682	-921,479	829,076	115,220	181,454	-460	37,426	45,684	199,089	86,459	242,410	92,086	330,289	2,414,007
MEMORANDUM																			
Foreign Currency Loans	0	138,963	0	8,328	43,083	1,525	0	194,865	654	18,224	0	5,537	1,155	208,022	68,831	41,908	16,742	10,448	758,285
Funding by Specialised Institutions	0	0	0	2,764	0	0	0	0	0	0	0	0	0	21,534	0	41,908	11,632	0	77,838
Other Funding Sources	0	138,963	0	5,564	43,083	1,525	0	194,865	654	18,224	0	5,537	1,155	186,488	68,831	0	5,110	10,448	680,447
Foreign Currency Deposits	0	356,147	0	50,153	118,999	188,213	0	139,105	66,781	62,877	0	2,478	35,727	142,265	147,033	5,465	21,999	13,134	1,350,376
Repos on behalf of or for on - trading to clients	0	5,176,077	0	6,717,564	0	0	0	0	3,077,602	273,567	0	0	744,022	3,521,146	358,175	0	3,237,201	8,758,203	31,863,557
Managed Funds	429,981	2,252,110	1,895,605	500,900	0	0	0	0	568,249	0	0	328,255	574,443	945,115	369,264	1,836,976	1,183,753	5,568,780	16,453,431
Investments in Connected Parties	0	0	165,868	0	34,500	0	0	748,629	0	0	0	0	0	5,680	0	5,038	0	0	959,715
Credits To Connected Parties	0	0	8,714	0	0	1,746	1,967	0	7,119	4,760	0	2,800	4,851	0	41,824	0	7,472	0	81,253
Other Bais. Due From Connected Parties	0	42,665	6,000	40,664	6,622	118,538	0	0	0	0	0	1,150	0	2,428	0	21,558	0	79,037	318,662
Deposits Due To Connected Parties	0	0	140,188	0	0	0	23,524	0	10,280	379,653	181,443	0	274	0	51,232	122,368	0	5,729	914,691
Other Bais. Due To Connected Parties	52,365	211,224	277,750	1,785	20,000	25,672	99,784	38,823	103,860	177,471	2,550	25,000	39,533	126,998	26,756	60,000	20,000	20,000	1,334,571
Provision For Loan Losses	378	20,841	38,710	6,375	926	0	0	233,813	500	62,577	0	4,319	3,633	41,136	3,506	100,085	12,186	23,960	552,945
Provisions For Other Losses	0	0	55,169	0	0	119	0	201,766	0	4,646	8,237	0	0	1,462	12,090	0	0	0	283,489

UNAUDITED QUARTERLY ASSETS AND LIABILITIES OF
 LICENSEES UNDER THE FINANCIAL INSTITUTIONS ACT
 PUBLISHED PURSUANT TO SECTION 16 (6)
 AS AT 31 MARCH 1999
 J\$'000

Key to Institutions

BILLY CRAIG	-	Billy Craig Finance & Merchant Bank Ltd.
CAP & CR.	-	Capital & Credit Merchant Bank Ltd.
CITZ. MER.	-	Citizens Merchant Bank Ltd.
CIBC MER.	-	CIBC Trust & Merchant Bank Ja. Ltd.
CITIFIN	-	Citifinance Ltd.
CITIMER	-	Citimerchant Bank Ltd.
CORP. MER.	-	Corporate Merchant Bank Ltd.
EAGLE MER.	-	Eagle Merchant Bank of Ja. Ltd.
GRGE & BDY	-	George & Branday Limited
INT'L TRUST	-	International Trust & Merchant Bank Ltd.
ISL LIFE	-	Island Life 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.

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\$197.0mn in respect of its Cayman Branch.
- 5 **Billy Craig Finance & Merchant Bank** was acquired by Dehring Bunting and Golding Limited (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.

SUBSEQUENT EVENT

During April 1999, the Minister of Finance signed a Vesting Order transferring the business and assets of the undermentioned entities to Citizens Bank Limited.

Eagle Commercial Bank Limited	Citizens Merchant Bank Limited
Island Victoria Bank Limited	Island Life Merchant Bank Limited
Worker Savings & Loan Bank	Corporate Merchant Bank Limited

The corporate name is to be subsequently changed to 'Union Bank Limited'. 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' will be subsequently divested to private interests.