



BANK OF JAMAICA

News Release

01 October 2000

**UNAUDITED ASSETS AND LIABILITIES OF
LICENSEES UNDER THE FINANCIAL INSTITUTIONS ACT
PUBLISHED PURSUANT TO SECTION 16 (6)
AS AT 31 MARCH 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	GRGE & BDY	INT'L TRST
ASSETS						
Cash and Bank Balances:						
Notes and Coins	3,711	2	0	8,273	202	2,822
Due From Bank of Jamaica	128,628	63,824	48,192	1,008	3,304	66,614
Due From Commercial Banks in Ja.	16,447	92,427	122,028	646	2,705	10,933
Due From Other Deposit Taking Fin. Insts. in Ja.	5,040	0	0	0	0	20,304
Due From Overseas Banks & Fin. Insts.	308,166	52,199	0	0	7,386	11,002
Investments:						
Jamaica Government Securities						
Domestic Currency	321,405	149,634	21,592	2,000	0	169,320
Foreign Currency	193,200	1,041	11,985	0	15,472	4,206
Other Public Sector Securities	0	0	0	2102	0	0
Other Local Securities (net of prov)	84,613	0	0	0	3,460	5,999
Foreign Securities	0	21,167	0	316	0	6,309
Securities Purchased with a view to Resale	20,000	182,231	589,859	31,712	0	0
Loans, Advances & Discounts (net of prov)	567,491	36,522	51,562	6,054	8,356	195,950
Accounts Receivable (net of prov)	450,103	17,426	18,833	8,574	164,029	66,380
Fixed Assets (net of Depreciation)	57,392	17,279	71	6,101	10,370	87,847
Other Assets	5,456	18,554	34,761	1,158	3,155	579
Customers Liabs. for Accepts., Guarantees. & L/Cs	64,157	1,381	14,579	0	30,945	168,360
TOTAL ASSETS	2,225,809	653,687	913,462	67,944	249,384	816,625
LIABILITIES						
Deposits						
Due To Bank of Jamaica	1,033,047	349,485	608,957	6,068	69,822	394,436
Borrowings:						
Due To Commercial Banks in Ja.	193,200	2,431	0	0	1,669	0
Due To Specialised Institutions	65,817	4,414	0	311	0	1,119
Due To Other Fin. Insts. in Ja.	0	0	0	0	0	0
Due To Overseas Banks & Financial Insts	8,106	0	0	0	0	0
Securities Sold Under Repurchase Agreement	0	0	0	0	0	0
Sundry Current Liabilities:						
Accounts Payable	173,297	21,122	900	5,980	718	66,794
Other	117,781	1,011	40,956	215	21,956	11,119
Accepts., Guarantees & L/Cs as per contra	64,157	1,381	14,579	0	30,945	168,360
Other Liabilities	0	86,167	0	0	0	0
TOTAL LIABILITIES	1,655,405	466,011	665,392	12,574	125,110	641,828
Excess / (Shortfall) of Assets over Liabilities	570,404	187,676	248,070	55,370	124,274	174,797
REPRESENTED BY:						
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	13,898
Retained Earnings Reserve Fund	70,000	54,000	74,140	0	0	10,000
Other Reserves	8,851	695	0	0	23,610	0
Prior Years' Earnings/(Deficits)	124,520	65,495	106,296	(168,954)	(21,544)	(29,449)
Unappropriated Profits/(Losses)	39,053	17,486	13,130	450	9,720	4,274
TOTAL CAPITAL	570,404	187,676	248,070	55,370	124,274	174,797
MEMORANDUM						
Foreign Currency Loans	453,077	4,247	24,951	0	3,186	16,600
Funding by Specialised Institutions	0	1,416	0	0	0	0
Other Funding Sources	453,077	2,831	24,951	0	3,186	16,600
Foreign Currency Deposits	1,015,295	44,598	469,059	0	63,090	61,224
Repos on behalf of or for on-trading to clients	9,037,278	6,477,973	0	35,579	120,065	1,086,233
Funds Under Management	6,836	690,394	0	454,318	4,140,859	0
Investments in Connected Parties	0	0	0	0	0	0
Credits To Connected Parties	135,959	0	1,616	0	0	36,241
Other Bals. Due From Connected Parties	0	92,427	122,028	3,354	25,000	0
Deposits Due To Connected Parties	189	0	0	0	1,072	306,654
Other Bals. Due To Connected Parties	276,013	1,785	25,672	52,344	103,540	176,074
Provision For Loan Losses	24,263	3,285	985	0	3,267	61,976
Provisions For Other Losses	6,643	0	0	0	0	2,588

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	J\$'000						
	ISSA TRUST	KNUTS MER.	MANF. MER.	MF&G TRUST	PAN-CARIB	SCOTIA TRUST	TOTAL
ASSETS							
Cash and Bank Balances:							
Notes and Coins	5	20	2,520	0	395	0	17,950
Due From Bank of Jamaica	40,586	7,922	17,450	31,623	12,945	52,616	474,712
Due From Commercial Banks in Ja.	12,190	1,487	92,590	14,896	964	65,912	433,225
Due From Other Deposit Taking Fin. Insts. in Ja.	0	0	70,000	45,055	0	0	140,399
Due From Overseas Banks & Fin. Insts.	0	13,418	123,207	13,371	35,766	0	564,515
Investments:							
Jamaica Government Securities							
Domestic Currency	0	70,452	10,000	21,207	71,783	290,966	1,128,359
Foreign Currency	0	0	6,153	33,600	122,113	0	387,770
Other Public Sector Securities	0	0	0	0	0	0	2,102
Other Local Securities (net of prov)	1,766	276	18,858	0	2,895	0	117,867
Foreign Securities	0	0	0	0	0	0	27,792
Securities Purchased with a view to Resale	23,705	0	71,127	38,147	0	0	956,781
Loans, Advances & Discounts (net of prov)	138,664	19,915	529,648	182,479	117,284	329,777	2,183,702
Accounts Receivable (net of prov)	2,815	7,144	54,453	34,698	56,207	41,755	922,417
Fixed Assets (net of Depreciation)	2,965	7,795	29,127	595	15,104	32,200	266,846
Other Assets	648	869	5,516	14,335	2,468	37,937	125,436
Customers Liabs. for Accepts., Guarantees. & L/Cs	85,821	72,875	298,040	0	238,260	0	974,418
TOTAL ASSETS	309,165	202,173	1,328,689	430,006	676,184	851,163	8,724,291
LIABILITIES							
Deposits							
Due To Bank of Jamaica	79,293	76,658	646,066	320,437	88,295	354,966	4,027,530
Borrowings:							
Due To Commercial Banks in Ja.	0	30	3,396	0	89,199	25,000	314,925
Due To Specialised Institutions	0	0	16,544	73	83,866	81	172,225
Due To Other Fin. Insts. in Ja.	93,798	0	0	0	0	0	93,798
Due To Overseas Banks & Financial Insts	0	0	69,755	0	13,202	0	91,063
Securities Sold Under Repurchase Agreement	0	0	0	0	0	0	0
Sundry Current Liabilities:							
Accounts Payable	2,845	921	15,427	1,161	1,543	31,190	321,898
Other	4,056	329	25,145	15,928	16,519	26,489	281,504
Accepts., Guarantees & L/Cs as per contra	85,821	72,875	298,040	0	238,260	0	974,418
Other Liabilities	0	0	0	0	0	24,417	110,584
TOTAL LIABILITIES	265,813	150,813	1,074,373	337,599	530,884	462,143	6,387,945
Excess / (Shortfall) of Assets over Liabilities	43,352	51,360	254,316	92,407	145,300	389,020	2,336,346
REPRESENTED BY:							
Paid Up Capital	25,000	39,533	126,007	25,000	90,000	20,000	1,118,094
Share Premium	0	0	0	0	0	0	8,898
Reserves:							
Statutory Reserve Fund	4,700	3,057	20,362	10,691	19,116	40,000	255,292
Retained Earnings Reserve Fund	12,500	0	0	50,000	7,974	229,000	507,614
Other Reserves	0	0	18,344	0	0	24,639	76,139
Prior Years' Earnings/(Deficits)	1,152	9,000	11,635	5,241	14,839	21,520	139,751
Unappropriated Profits/(Losses)	0	(230)	77,968	1,475	13,371	53,861	230,558
TOTAL CAPITAL	43,352	51,360	254,316	92,407	145,300	389,020	2,336,346
MEMORANDUM							
Foreign Currency Loans	36,012	7,160	523,892	116,329	25,677	11,945	1,223,076
Funding by Specialised Institutions	0	0	16,801	0	6,959	0	25,176
Other Funding Sources	36,012	7,160	507,091	116,329	18,718	11,945	1,197,900
Foreign Currency Deposits	48,353	65,280	579,560	227,662	32,998	18,713	2,625,832
Repos on behalf of or for on-trading to clients	0	1,344,123	6,562,176	516,495	3,031,042	8,979,142	37,190,106
Funds Under Management	341,050	236,612	1,384,212	380,117	1,298,434	9,052,434	17,985,266
Investments in Connected Parties	0	0	0	0	0	0	0
Credits To Connected Parties	5,552	1,659	1,241	31,903	5,781	0	219,952
Other Bals. Due From Connected Parties	0	0	477	0	0	65,912	309,198
Deposits Due To Connected Parties	0	60	0	24,123	0	0	332,098
Other Bals. Due To Connected Parties	25,000	39,545	126,007	25,000	90,000	20,000	960,980
Provision For Loan Losses	6,281	624	21,798	4,499	12,111	44,118	183,207
Provisions For Other Losses	0	0	0	1,461	0	0	10,692

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NOTES TO THE STATEMENT OF 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 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
PAN-CARIB	-	Pan Caribbean Merchant Bank Ltd.	31 December
SCOTIA TRST	-	Scotiabank Jamaica Trust & Merchant Bank Ltd.	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.
- 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.

SUBSEQUENT EVENT

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 will be surrendered.