

**UNAUDITED**  
**ASSETS AND LIABILITIES OF BUILDING SOCIETIES**  
**PUBLISHED PURSUANT TO SECTION 64(f) OF THE BANKING SERVICES ACT**  
**AS AT 31 MARCH 2019**  
**JS'000**

These balances are taken from unaudited prudential returns submitted by the following societies 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 societies 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 societies.**

	S.J.B.S.	V.M.B.S.	TOTAL
<b>ASSETS</b>			
<b>Cash and Bank Balances:</b>			
Notes and Coins	0	768,552	768,552
Due From Bank of Jamaica	122,615	1,241,769	1,364,384
Due From Commercial Banks in Ja.	2,040,016	1,011,404	3,051,420
Due From Other Deposit Taking Fin. Insts. in Ja.	0	0	0
Due From Overseas Banks & Fin. Insts.	0	4,123,014	4,123,014
<b>Investments:</b>			
Jamaica Government Securities			
Domestic Currency	0	8,403,885	8,403,885
Foreign Currency	0	3,105,124	3,105,124
Bank of Jamaica Securities			
Domestic Currency	567,460	1,720,820	2,288,280
Foreign Currency	0	1,331,464	1,331,464
Other Public Sector Securities	0	652,906	652,906
Other Local Securities (net of prov)	0	8,890,522	8,890,522
Foreign Securities	0	16,674,268	16,674,268
Securities Purchased with a View to Resale			
From Bank of Jamaica	0	0	0
Other Counter Parties	0	7,074,139	7,074,139
<b>Loans, Advances &amp; Discounts (net of prov)</b>	<b>27,049,151</b>	<b>52,449,236</b>	<b>79,498,387</b>
<b>Accounts Receivable (net of prov)</b>	<b>188,933</b>	<b>2,533,577</b>	<b>2,722,510</b>
<b>Fixed Assets (net of depreciation)</b>	<b>19,696</b>	<b>2,108,399</b>	<b>2,128,095</b>
<b>Other Assets</b>	<b>131,626</b>	<b>5,058,064</b>	<b>5,189,690</b>
<b>Contingent Accounts (Accepts., Guarantees &amp; L/Cs)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>30,119,497</b>	<b>117,147,143</b>	<b>147,266,640</b>
<b>LIABILITIES</b>			
<b>Savings Fund</b>	<b>12,113,928</b>	<b>78,784,712</b>	<b>90,898,640</b>
<b>Borrowings:</b>			
Due To Bank of Jamaica	0	0	0
Due To Commercial Banks in Ja.	0	141,724	141,724
Due To Specialised Institutions	5,550,605	13,437,276	18,987,881
Due To Other Fin. Insts. in Ja.	0	10,927	10,927
Due To Overseas Banks & Financial Insts.	0	436,550	436,550
Securities Sold Under Repurchase Agreement			
From Bank of Jamaica	0	0	0
Other Counter Parties	0	300,000	300,000
Other Borrowings	333,333	2,313,321	2,646,654
<b>Sundry Current Liabilities:</b>			
Interest Payable on Savings Fund/Borrowings	109,884	382,015	491,899
Accounts Payable	28,104	622,636	650,740
Other	230,854	2,278,630	2,509,484
Contingent Accounts (Accepts., Guarantees & L/Cs as per contra)	0	0	0
<b>TOTAL LIABILITIES</b>	<b>18,366,708</b>	<b>98,707,791</b>	<b>117,074,499</b>
<b>Excess / (Shortfall) of Assets over Liabilities</b>	<b>11,752,789</b>	<b>18,439,352</b>	<b>30,192,141</b>
<b>REPRESENTED BY:</b>			
Permanent Capital Fund	0	7,746,058	7,746,058
Deferred Shares	0	4,657,314	4,657,314
Capital Shares	70,000	0	70,000
<b>Reserves:</b>			
Statutory Reserve Fund	229,250	1,268,048	1,497,298
Retained Earnings Reserve Fund	4,950,750	2,565,208	7,515,958
Revaluation Reserves Arising From Fair Value Accounting	0	1,006,139	1,006,139
Other Revaluation Reserves	0	0	0
Other Reserves	687,493	1,243,388	1,930,881
Accumulated Surplus/(Deficits)	5,371,879	0	5,371,879
Undistributed Surplus/(Deficits)	443,417	(46,803)	396,614
<b>TOTAL CAPITAL</b>	<b>11,752,789</b>	<b>18,439,352</b>	<b>30,192,141</b>
<b>MEMORANDUM</b>			
Foreign Currency Loans	0	5,027,030	5,027,030
<b>Mortgage Loans:</b>			
Residential Loans	27,507,658	48,786,071	76,293,729
Commercial Loans	0	860,487	860,487
Foreign Currency Deposits	18,061	32,033,510	32,051,571
Repos on behalf of or on-trading to clients	0	0	0
Funds Under Management	0	0	0
Investments In Connected Parties	0	1,471,089	1,471,089
Credits To Connected Parties	68,858	1,395,678	1,464,536
Other Bals. Due From Connected Parties	2,040,016	2,289,351	4,329,367
Deposits Due To Connected Parties	3,267,765	865,047	4,132,812
Other Bals. Due To Connected Parties	403,333	1,173,971	1,577,304
<b>Provision For Loan Losses</b>			
As Per IFRS Requirement	433,057	497,183	930,240
Additional Prudential Reserves	687,493	1,016,829	1,704,322
Provisions for Other Losses	72	513,461	513,533

**NOTES TO THE STATEMENT OF UNAUDITED ASSETS AND LIABILITIES OF BUILDING SOCIETIES**  
**AS AT 31 MARCH 2019**

**KEY TO BUILDING SOCIETIES**

S.J.B.S.	–	The Scotia Jamaica Building Society
V.M.B.S.	–	Victoria Mutual Building Society

**Financial Year End**

31 October
31 December

**NOTES**

- In accordance with the March 2002 legislation, with the exception of permissible Trust activities as provided under statute, all managed funds/trading books activities have been transferred to a separate legal entity.
- 'Credit Facilities to Connected Parties' include loans, advances, comfort letters, standby and Commercial Letters of Credit, Guarantees, etc.
- 'Other Balances due from Connected Parties' include interest and other receivables, placements, Guarantees, Letters of Credit, etc.
- In July 2002, Jamaica adopted the International Financial Reporting Standards (IFRS). The above financial statements have reportedly been produced in line with these requirements.
- Fluctuations in market value of 'Available For Sale' assets are accounted for in 'Revaluation Reserves Arising From Fair Value Accounting' until realized.

