

**1 Schedule 2
FORM ECSRC – OR**

(Select One)

QUARTERLY FINANCIAL REPORT for the period ended **June 30, 2017**
Pursuant to Section 98(2) of the Securities Act, 2001

OR

TRANSITION REPORT

for the transition period from _____ to _____

Pursuant to Section 98(2) of the Securities Act, 2001

(Applicable where there is a change in reporting issuer's financial year)

Issuer Registration Number: **BOSVG01061977SV**

Bank of St. Vincent and the Grenadines Ltd

(Exact name of reporting issuer as specified in its charter)

St. Vincent and the Grenadines

(Territory or jurisdiction of incorporation)

Reigate, Granby Street, Kingstown, St. Vincent and the Grenadines

(Address of principal executive Offices)

(Reporting issuer's:

Telephone number (including area code): **784-457-1844**

Fax number: **784-456-2612**

Email address: **info@bosvg.com**

(Former name, former address and former financial year, if changed since last report)

(Provide information stipulated in paragraphs 1 to 8 hereunder)

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report. _____

CLASS	NUMBER
Common	14,999,844

SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Country Manager:

Bernard Hamilton



Signature

2nd August 2017

Date

Name of Director:

Lennox Bowman



Signature

2nd August 2017

Date

Name of Chief Financial Officer:

Bennie Stapleton



Signature

2nd August 2017.

Date

INFORMATION TO BE INCLUDED IN FORM ECSRC-OR

1. Financial Statements

Provide Financial Statements for the period being reported in accordance with International Accounting Standards. The format of the financial statements should be similar to those provided with the registration statement. Include the following:

- (a) Condensed Balance Sheet as of the end of the most recent financial year and just concluded reporting period.
- (b) Condensed Statement of Income for the just concluded reporting period and the corresponding period in the previous financial year along with interim three, six and nine months of the current financial year and corresponding period in the previous financial year.
- (c) Condensed Statement of Cash Flows for the just concluded reporting period and the corresponding period in the previous financial year along with the interim three, six and nine months of the current financial year and the corresponding period in the previous financial year.
- (d) By way of *Notes to Condensed Financial Statements*, provide explanation of items in the financial statements and indicate any deviations from generally accepted accounting practices.

2. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the reporting period. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated. Discussion of material changes should be from the end of the preceding financial year to the date of the most recent interim report.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures

taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

Now in its 40th year of operations, the bank has made steady progress and has impacted positively on the socio and economic development of St. Vincent and the Grenadines. For the first time in its history the bank's balance sheet surpassed the \$1 billion mark as at June 30, 2017, it is anticipated that this upward trend will continue.

For the first six months of the financial year a net loss of (\$2.4) was realized, this was mainly due to increased loan loss provisioning emanating from commercial exposures. The increased provisions were done in accordance with the relevant accounting standards and were triggered mainly by a reduction in value on commercial real estate in the local market.

On June 30th 2017, the Government of St. Vincent & the Grenadines repurchased 31% of the 51% shareholding previously held by the East Caribbean Financial Holding Company Limited. Thus the bank over the next few months will transition back to a standalone entity. During this phase, the Management will continue to execute strategies aimed at maximizing shareholders' wealth in addition to the continued provision of excellent customer service.

Continued focus will be placed on the implementation of IFRS 9 (Impairment of Financial Assets) as we move towards the January 1st implementation deadline.

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
- iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.
- iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the

issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.

- v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
- vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
- viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Discussion of Liquidity and Capital Resources

The liquidity position of the Bank remained relatively stable for the first half of the financial year. The bank held \$248.4 million in liquid assets, which represented 24.1% of the total assets. Minimum Reserve Requirements were \$48.5 million and was maintained at \$151.9 million which was \$103.4 million in excess. This and all other liquidity ratios compared favourably as at the end of June 2017.

At June 30, 2017 the Capital ratio was 20.6% well in excess of the regulatory 8% requirement. There are no material commitments for capital expenditure other than commitments related to the normal expenditure of running the business.

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.
- ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.
- iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off-balance sheet arrangements.
- iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

Credit in the amount of \$15M was approved but not drawn by related party as at June 30, 2017.

Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls.

Overview of Results of Operations

Summary of Operations

The Bank's overall financial results for the period ended June 30, 2017 reflects the continued challenges within the banking industry thereby resulting in increased level of loan delinquencies, coupled with the increase in recovery time and diminishing collateral values. Consequently, the Bank recorded provisions for loan losses of \$9.3 million. With the impact of increased provisions a net loss of \$2.4 million was realized compared to net profits of \$6.8 million in the previous period.

Total revenue for the period ended at \$29.7 million compared to \$31.4 million year on year and was \$0.447 million below budgeted target. Total operating income ended at \$21.1 million compared to \$22.5 million in the prior year.

Net Interest Income

Net interest income when compared to the previous financial period decreased by 4.7% and was \$16.0 million compared to \$16.8 million one year ago. The decline in interest income was primarily driven by \$8.5 million or 19.4% increase in loans migrating to non performing status during the period. While the loan portfolio expanded by \$23.3 million or 3.9% over the audited December 2016 figures, the portfolio grew by \$11.5 million or 1.9% year on year. Residential Mortgages accounted for most of this growth. Additionally, the average yield on investments was up 20 basis points from 5.41% to 5.61 % conversely, the yield on loans and advances declined by 26 basis points (8.38%:8.12%).

Notwithstanding the highly competitive market, the Bank's strategy to effectively manage cost of funds resulted in a 2.2% or \$0.191 million decline in interest expense. This favorable result partially cushioned the decline in interest income. The Bank continued to experience an influx of deposits, this contributed towards the \$70 million (9%) growth in customers' deposits as the system wide liquidity remained stable. Customers are also shifting from low yield products into higher earnings products. Nevertheless, the Bank continues to seek the best combination of funds to further grow and diversify its deposit base with greater emphasis being placed on the pricing of deposits.

Non-Interest Income

Total non- interest income accounts for approximately 17.1% of revenues and was consistent with budgeted expectation. However, performance was \$5.1 million compared to \$5.7 million in the prior period, a reduction of \$0.657 million. There was a significant decline in recovery income and net fee and commission income. These adverse variances were partially offset by increases in foreign exchange income.

Management continues to recognize the need to grow non-interest income to further enhanced performance in this area. In this regard the Management will remain focus on activities geared at identifying additional income streams and controlling and minimizing leakages.

Operating Expenses

During the period, the movement in total operating expenses before provision for loan impairment was negligible when compared to prior year. Operating expenses before provision declined by 2.1% or \$0.305 million primarily because of decreases in legal and professional fees, depreciation and property related expenses. This was partially offset by increases in licenses, commission, sundry items, foreign bank charges and membership fees.

In general, the cost of business has increased due to higher fees imposed by corresponding banks to maintain operating accounts and the implementation of an additional 1% VAT in May 2017. Therefore, the Bank's total operating expenses grew by 49.5% to \$23.5 million from \$15.7 million. As stated earlier, an operational provision in the amount of \$9.3 million was recognized. As a result, the Banks' efficiency ratio including the provision was 111.5% compared to 69.8% one year ago. Management will continue to seek additional ways to manage costs and to pursue opportunities to increase efficiency.

Assets

As at June 30, 2017 total assets and total liabilities and equity increased to \$1B, a growth of 8.6% surpassing the projected asset growth. The major component driving this increase was the strong growth in customers' deposits. The balances held with ECCB and due from banks increased by 61.6% and 7.5% respectively over 2016. These increases were directly attributed to the growth in deposits, and limited loan and investment opportunities arising from excess liquidity in the market.

Loans and Advances

The total loans and advances portfolio registered an increase of \$11.5 million or 1.9% against 2016. Over the past two years the Bank made a strategic decision to recycle principal payments as a result of asset quality concerns. However, increase competition for quality loans is plagued with an increase in non-performing loans with asset quality deteriorating to 8.6% from 6.03% in 2016. Notwithstanding these challenges, efforts are being made to work assiduously to reduce the non-performing loans portfolio to more acceptable levels.

Mortgages continue to represent the largest portion of the credit portfolio and accounted for 44.9%. Consumer loans on the other hand represent 14.9% evidencing the Bank's capacity to improve the mix of interest yielding assets.

Deposits

Total deposits were \$813 million compared to a budgeted amount \$737 million and \$743 million in the previous year. The increase in deposits was reflected primarily in savings deposits which grew by \$79.6 million (22.3%); a significant improvement over the previous year's growth of \$49.1 million (16%). At reporting date, demand deposits were \$253.3 million decreasing by \$0.787 million, while time deposits decline by \$8.8 million (6.7%). This growth has continued despite reductions in interest rates, it is thus imperative that funds be deployed in a manner that neutralizes the cost of keeping them.

3. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

Risk Management

The Banks' risk management policies are designed to identify and analyse risks, in order to establish appropriate levels and controls, and to monitor the risks and adherence of limits by means of reliable and up to-date information systems. The Bank reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

Risk Management is achieved through BOSVG Credit Department and the ECFH Asset Liability Committee guided by the policies approved by the Board of Directors. Management identifies and evaluates financial risks in collaboration with the Bank operating units. The Board approves policies encompassing specific areas, such as anti-money laundering policy, foreign exchange, interest rate and credit risks. In addition, internal audit is responsible for the independent review of risk management and the control environment.

The most significant risks to the Bank are credit risk, liquidity risk, reputation risk, market risk and operational risk. Market risk includes foreign exchange risk, interest rate risk and price risk.

Credit Risk

During the review period, the Bank remained focused on maintaining the quality of the loan portfolio, through improved credit analysis and underwriting of new loans. The Bank also applied best practices in the assessment of credit in conjunction with comprehensive review on lending over stipulated values and risk concentration in accordance with approved policy guidelines.

Operational Risk

The Bank remains susceptible to operational risk, which emanates from the internal and external environment. To reduce the potential impact of any negative occurrence, the Bank continues to adopt a proactive approach to mitigating operational risk through effective risk management tools and techniques.

Reputational Risk

The Bank complies with all Anti Money Laundering legislation and other relevant laws, relative to the jurisdictions in which it operates. As it relates to the Foreign Account Tax Compliance Act (FATCA) the Bank has been able to meet the necessary requirement and continues to monitor and update deposit account information.

Market Risk

Market risk remains at an acceptable level, to ensure the management of market risk, the Bank periodically uses financial risk simulation model to conduct stress testing. Foreign exchange risk exposure is monitored on a daily basis by the Finance Department to ensure that the Bank is not exposed beyond its risk appetite.

Liquidity Risk

The Bank's actively manages its liquidity position to ensure that regulatory reserve requirement and financial obligations are met daily.

4. Legal Proceedings.

A legal proceeding need only be reported in the ECSRC – OR filed for the period in which it first became a reportable event and in subsequent interim reports in which there have been material developments. Subsequent Form ECSRC – OR filings in the same financial year in which a legal proceeding or a material development is reported should reference any previous reports in that year. Where proceedings have been terminated during the period covered by the report, provide similar information, including the date of termination and a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

None

5. Changes in Securities and Use of Proceeds.

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

There were no changes in securities and use of proceeds during the period.

(a) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- Offer opening date (provide explanation if different from date disclosed in the registration statement)

N/A

- Offer closing date (provide explanation if different from date disclosed in the registration statement)

N/A

- Name and address of underwriter(s)

N/A

- Amount of expenses incurred in connection with the offer

- Net proceeds of the issue and a schedule of its use

N/A

- Payments to associated persons and the purpose for such payments

N/A

(c) Report any working capital restrictions and other limitations upon the payment of dividends.

N/A

6.

(a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 per cent of the total assets of the reporting

issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrearages on the date of filing this report.

There were no defaults upon Senior Securities.

- (b) If any material arrearages in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrearages or delinquency.

N/A

7. Submission of Matters to a Vote of Security Holders.

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.

There were no matters to a Vote of Security Holders through the solicitation of proxies submitted during the reporting period

- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

N/A

to each such matter, including a separate tabulation with respect to each nominee for office.

N/A

- (d) A description of the terms of any settlement between the registrant and any other participant.

There are no settlement between the registrant and any other participant.

- (e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

N/A

8. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report (used to report material changes), with respect to which information is not otherwise called for by this form, provided that the material change occurred within seven days of the due date of the Form ECSRC-OR report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC – MC report which would otherwise be required to be filed with respect to such information or in a subsequent Form ECSRC – OR report.

[Empty box for reporting issuer to provide other information]

BANK OF ST. VINCENT AND THE GRENADINES LIMITED

Interim Consolidated Statement of Income

As at June 30, 2017

(expressed in thousands of Eastern Caribbean dollars)

	(Unaudited) June 30, 2017 \$'000	(Audited) December 31, 2016 \$'000	(Unaudited) June 30, 2016 \$'000	12mths Change %
Interest income	24,620	49,887	25,554	-4%
Interest expense	(8,587)	(17,642)	(8,777)	-2%
Net interest income	16,032	32,245	16,777	-4%
Other Income	6,064	12,541	6,038	0%
Operating Income	22,097	44,786	22,815	-3%
Impairment losses on loans and advances Net	(9,084)	(6,160)	(510)	1681%
Operating expenses	(15,442)	(30,991)	(15,517)	0%
(Loss)/Profit before income tax	(2,429)	7,635	6,788	-136%
Provision for Income Tax	-	(2,699)	(1,833)	-100%
(Loss)/Profit for the year	(2,429)	4,936	4,955	-149%
Earnings per share	(0.17)	0.33	0.33	

BANK OF ST. VINCENT AND THE GRENADINES LIMITED

Interim Consolidated Cash Flows

As at June 30, 2017

(expressed in thousands of Eastern Caribbean dollars)

	(Unaudited) 6 mths to June 30, 2017 \$'000	(Audited) 12 mths to December 31, 2016 \$'000	(Unaudited) 6 mths to June 30, 2016 \$'000
Operating Activities			
-(Loss)/Profit before income tax	(2,429)	7,635	6,788
- Adjustments for items not affect cash ,changes in non-cash working capital components and other items net	9,768	8,503	2,047
Cash flows from operating activities	49,637	88,434	46,440
Cash flows from investing activities	(26,403)	(5,254)	944
Cash flows from financing activities	(4,694)	(6,999)	(4,842)
Net increase in cash and cash equivalents	18,540	76,181	42,542
Effects of exchange rate on cash and cash equivalents	158	(293)	(178)
Cash and cash equivalents at beginning of year	229,738	153,850	153,850
Cash and cash equivalents at end of year	248,436	229,738	196,214



Bank of St. Vincent
& the Grenadines
The Bank That Cares For You

A LEGACY OF PLANNING

A Future of Growth fuelled by Positive Performance

2 0 1 7 H A L F Y E A R R E V I E W



BOSVG 2017 HALF YEAR REPORT TO SHAREHOLDERS

INTRODUCTION

Now in its 40th year of operations, the Bank has made steady progress and has impacted positively on the socio-economic development of St. Vincent & the Grenadines. For the first time in its history the Bank's balance sheet surpassed the \$1 billion mark as at June 30, 2017; it is anticipated that this upward trend will continue.

On June 30th 2017, the Government of St. Vincent & the Grenadines repurchased 31% of the 51% shareholding previously held by the East Caribbean Financial Holding Company Limited. Thus the Bank over the next few months will transition back to a standalone entity. During this phase, the Management will continue to execute strategies aimed at maximizing shareholders wealth in addition to the challenges of mitigating key external issues regarding de-risking and correspondent banking relationships.


It is also expected that market growth and the demand for credit will be in line with the levels achieved in 2016. The major challenge will continue to be in the area of asset quality and operational efficiency. Accordingly, it is imperative that Management continue to focus on these areas. Continued focus will also be placed on the implementation of IFRS 9 (Impairment of Financial Assets) as we move towards the January 1, 2018 implementation deadline.

SUMMARY OF FINANCIAL PERFORMANCE

The Bank's overall financial results for the period ended June 30, 2017 reflects the continued challenges within the banking industry thereby resulting in increased level of loan delinquencies, coupled with the increase in recovery time and diminishing collateral values. Consequently, the Bank recorded provisions for loan losses of \$9.1 million. With the impact of increased provisions a net loss of \$2.4 million was realized compared to net profits of \$4.9 million in the first half of 2016.

The increased provisions were done in accordance with the relevant accounting standards and were triggered mainly by a reduction in value on commercial real estate in the local market. The performance and results as represented by the other major line items in the income statement experienced challenges in the areas of recovery income and net fee and commission income. The lower performance was supported by cost curtailment of operating expenses. Total revenue for the period ended June 2017 was \$30.7 million compared to \$31.6 million for June 2016 and total operating income ended at \$22.1 million compared to \$22.8 million respectively. The Bank's overall profitability will be dependent on the level of loan loss provisioning for the remainder of the financial year.

Total assets grew to \$1 billion from \$971 million reported at December 2016. The major component driving the increase was the strong growth in customers' deposits. The loans and advances portfolio remained relatively flat year on year and the Bank's liquidity position continued to exceed the regulatory 20% requirement as the system wide liquidity remained steady.


Maurice Edwards
Chairman


Director

BANK OF ST. VINCENT AND THE GRENADINES LIMITED

Interim Consolidated Balance Sheet

As at June 30, 2017

(expressed in thousands of Eastern Caribbean dollars)

	(Unaudited) June 30 2017 \$'000	(Audited) December 31 2016 \$'000	(Unaudited) June 30 2016 \$'000	12mths Change %
Assets				
Cash and balances with Central Bank	143,079	124,259	88,514	62%
Treasury bills	10,175	10,174	10,169	0%
Deposits with other banks	151,878	140,704	141,234	8%
Originated Loans - Loans & Advances to customers	592,889	578,814	594,935	0%
- Bonds	10,031	10,034	10,032	0%
Investment securities - held-to-maturity	57,484	42,715	37,558	53%
Property and equipment	56,204	55,558	56,658	-1%
Investment Properties	2,780	2,780	2,554	9%
Other assets	6,782	5,653	6,360	7%
Income tax recoverable	590	590	1,180	-50%
Total assets	1,031,892	971,281	949,194	9%
Liabilities				
Deposits from banks	68,163	40,041	41,116	66%
Due to customers	742,171	715,812	696,145	7%
Deferred tax Liabilities	298	298	434	-31%
Borrowed funds	44,246	46,351	48,555	-9%
Other liabilities	76,076	62,948	56,871	34%
Total Liabilities	930,954	865,450	843,121	10%
Equity				
Share capital	20,753	14,753	14,753	41%
Reserves	15,741	14,753	14,753	7%
Unrealised loss on investments	1,616	1,530	1,752	-8%
Retained earnings	62,828	74,795	74,815	-16%
	100,938	105,831	106,073	-5%
Total equity and liabilities	1,031,892	971,281	949,194	9%