

Schedule 1
FORM ECSRC – K
ANNUAL REPORT
PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, 2001

For the financial year ended
June 30 2020

Issuer Registration number
NBD25102003DM

National Bank of Dominica Ltd

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

Commonwealth of Dominica

(Territory of incorporation)

64 Hillsborough Street, Roseau, Dominica

(Address of principal office)

REPORTING ISSUER'S:

Telephone number (including area code): (767) 255-2320/255-2620/ 255-2300

Fax number: (767)-448-3982

Email address: managingdirector@nbd.dm/ companysecretary@nbd.dm

(Provide information stipulated in paragraphs 1 to 14 hereunder)

Indicate whether the reporting issuer has filed all reports required to be filed by section 98 of the Securities Act, 2001 during the preceding 12 months

Yes ☒

No ☐

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
Ordinary	24,000,000

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 Chief Executive Officer:

Linda Toussaint-Peter



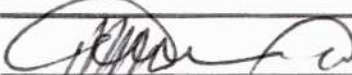
Signature

11/30/2020

Date

Name of Director:

Hezron Seraphin



Signature

11/30/2020

Date

Name of Chief Financial Officer:

Essie Joseph - CFO (Ag)



Signature

11/30/2020

Date

INFORMATION TO BE INCLUDED IN FORM ECSRC-K

1. Business.

Provide a description of the developments in the main line of business including accomplishments and future plans. The discussion of the development of the reporting issuer's business need only include developments since the beginning of the financial year for which this report is filed.

National Bank of Dominica Ltd, as part of a consortium of five OECS indigenous banks, entered into an agreement with Royal Bank of Canada to acquire its banking business in the OECS. As at the end of the financial year, formal approval of the transaction from the ECCB (the regulator) was pending. The acquisition will increase our overall market share in terms of assets, loans and deposits.

Preliminary design work commenced for the construction of a new facility at Canefield to allow for decentralisation of services.

NBD is part of a 'Shared Services' project aimed at building back office economies of scale and efficiency among OECS indigenous banks. The first such initiative is a Risk & Compliance programme being coordinated by the ECCB.

The advent of the Covid 19 pandemic allowed NBD to increase the use of technology in its operations and service to its customers. The use of telecommuting has also served to broaden our staffing options.

2. Properties.

Provide a list of properties owned by the reporting entity, detailing the productive capacity and future prospects of the facilities. Identify properties acquired or disposed of since the beginning of the financial year for which this report is filed.

1. Hillsborough Street Branch, Roseau
2. National Bank of Dominica Financial Centre, Canefield
3. Portsmouth Branch, Portsmouth
4. Certificate of Title No. 564 of 2016 Reg. Bk. H20 Folio 68 over a portion of land known as lots 24 and 25 at Macoucherie Estate in the Parish of St Joseph in the Commonwealth of Dominica containing 1.545 acres and registered in the name of the National Investment Corporation Inc.
5. Certificate of Title No. 563 of 2016 Reg. Bk. H20 Folio 67 over a portion of land known as agricultural lot 3 at Macoucherie Estate in the Parish of St Joseph in the Commonwealth of Dominica containing 1.26 acres and registered in the name of the National Investment Corporation Inc.
6. A portion of land at Macoucherie Estate in the Parish of St Joseph in the Commonwealth of Dominica containing 2.192 acres and registered in the name of the National Investment Corporation Inc.
7. A portion of land at Macoucherie Estate in the Parish of St Joseph in the Commonwealth of Dominica containing 0.957 acres

3. Legal Proceedings.

Furnish information on any proceedings that were commenced or were terminated during the current financial year. Information should include date of commencement or termination of proceedings. Also include a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

Legal Proceedings Description Date commenced or terminated (if occurring within the financial year ended June 30th 2020)

Suzanne Penelope de Gruchy v NBD Ltd.
Date Commenced: 12th December 2019
Date Ended: 2nd October 2020

The matter was withdrawn by the Claimant.

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6. A portion of land at Macoucherie Estate in the Parish of St Joseph in the Commonwealth of Dominica containing 2.192 acres and registered in the name of the National Investment Corporation Inc.
7. A portion of land at Macoucherie Estate in the Parish of St Joseph in the Commonwealth of Dominica containing 0.957 acres and registered in the name of the National Investment Corporation Inc.
8. A portion of land at Macoucherie Estate in the Parish of St Joseph in the Commonwealth of Dominica containing 3.897 acres and registered in the name of the National Investment Corporation Inc.
9. A portion of land at Macoucherie Estate in the Parish of St Joseph in the Commonwealth of Dominica containing 8.30 acres and registered in the name of the National Investment Corporation Inc.
10. Certificate of Title No. 154 of 1999 Reg. Bk. B13 Folio 80 over a portion of land at Glanvillia, Portsmouth in the Parish of St John in the Commonwealth of Dominica containing 43,560 sq ft and registered in the name of the National Investment Corporation Inc.

4. 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.

The 16 Annual General Meeting of Shareholders of the National Bank of Dominica Ltd, was held on July 27 2020

- (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.

Directors elected at the Annual General Meeting held on July 27 2020 2020:

Government of Dominica's appointments to the Board as follows:

- a. Urania Williams
- b. Irving Williams
- c. Colleen Felix-Grant

The following persons were nominated and duly elected:

- a. Robert Tonge 5,613,926 b Gibbs Stephenson 4,841,012; c. Genevieve Astaphan 4,544,571
- d. Claudette Dangleben 4,544,188 e. Hezron Seraphin 4,355,844

- (c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

Matters voted on by the shareholders at the 16 Annual General Meeting held on July 27 2020:

- (i) To receive the Report of the Auditors
- (ii) To elect Directors to serve on the Board
- (iii) To fix remuneration of Directors
- (iv) To appoint Auditors for the year ending June 30th 2020
- (v) To approve Minutes

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

None

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

None

5. Market for Reporting issuer's Common Equity and Related Stockholder Matters.

Furnish information regarding all equity securities of the reporting issuer sold by the reporting issuer during the period covered by the report.

The National Bank of Dominica Ltd did not sell any equity securities during the relevant period; securities are sold by security holders by private treaty and are not publicly traded.

6. Financial Statements and Selected Financial Data.

Attach Audited Financial Statements, which comprise the following:

For the most recent financial year

- (i) Auditor's report; and
- (ii) Statement of Financial Position;

For the most recent financial year and for each of the two financial years preceding the date of the most recent audited Statement of Financial Position being filed

- (iii) Statement of Profit or Loss and other Comprehensive Income;
- (iv) Statement of Cash Flows;
- (v) Statement of Changes in Equity; and
- (vi) Notes to the Financial Statements.

7. 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.

The COVID 19- Pandemic started as an emerging risk, then became a major risk item for continued response, reporting and monitoring. Business Continuity protocols were put in place. Changes were made to operations within the lock-down period, where customers were served by appointments and approximately 25% of staff worked remotely. As at June 2020, COVID related expenses were 91.9K.

Moratoriums as at the end of June 2020 numbered 511 loans with balances totaling \$158.4M; this averaged 26% of the loan portfolio of \$614.8M. Interest to be capitalized was estimated at 6.88M. Commercial loans averaged 51% of the moratorium requests with consumer loans at 49%.

Volatile market conditions partly caused by the pandemic, resulted in the managed portfolio overall unrealized losses in the months of February (2.69M) and March 2020 (9.47M). The bank continuously monitored the market and made adjustments to the portfolio mix. The quick action by the bank resulted in managed portfolio unrealized gains as at June 2020 of 2.19M.

The impact on the bank is not considered major as of June 30th 2020. The prediction by ECCB on the economies of the region is for decrease in growth of 10 to 20%. The full impact on the bank will be more apparent in the new financial year..

During the months of March to May, the ongoing Fiserve project was affected as major partners experiences disruptions due to the Pandemic. The project is back on course. One other project which has been delayed is the off-site disaster recover project. Mitigating measures include failover between the Roseau and Canefield locations.

The Enterprise Risk Management Program improved during the year with quarterly departmental assessments and reporting.

Fraudulent ATM transactions

In August 2019 there were two cases of ATM fraud in the amount 182K where foreign nationals used counterfeit cards to obtain cash from various NBD ATMs. The matter was taken to court and the fraudsters ordered to repay the full amounts. Monies in their possession were returned to the bank. As at June 2020, 149K out of 182K was recovered,

In March 2020 fraudulent transactions in the amount of 24K were performed at various NBD ATMs. As at June 2020, related amounts charged back was 10K. Overall card losses were within the bank's risk appetite for the year.

The Bank information security program is to be improved as weaknesses were highlighted by the ECCB during the reporting period. The MOU had not yet been finalized as of June 2020. However the Bank has commenced the process of reviewing its information security, and an Information Security Officer is expected to be placed in the new financial year.

Financial Crime: Transaction monitoring risk is considered high mainly due to an accumulation of cases generated for review. In the new financial year, an upgrade will be made to the current AML software to mitigate this situation.

Exposure to one insurance company experiencing financial challenges continued to be monitored. Settlement amount of 832K from hurricane Maria remained outstanding. This amount was fully provided for.

As at June 2020, the Bank recorded an overall positive liquidity gap of 80.00M. The risk appetite metrics fall within the required liquidity risk targets. Close monitoring was ongoing given the COVID situation, and against earlier reductions in correspondent bank balances.

The Capital adequacy ratio was at 13%, that is above the central bank stipulation of 8%.

8. 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.

N/A

- (b) 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)

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

- Name and address of underwriter(s)

- Amount of expenses incurred in connection with the offer

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

- Payments to associated persons and the purpose for such payments

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

None

9. Defaults upon Senior Securities.

- (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 arrears on the date of filing this report.

None

- (b) If any material arrears 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 arrears or delinquency.

None

10. 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 financial year of the filing. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

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.

General Discussion and Analysis of Financial Condition

The financial year 2019/2020 was marred by the advent of the Covid19 pandemic. However, the Bank began experiencing the impact of the pandemic in the final quarter of the financial year - February 2020. Thus, the results for the 2019/2020 financial reflected performance under normal conditions over a nine months period.

For the financial year under review, the Bank reported asset base of \$1.37B and profits of \$23.32M. This performance was however one of mixed results with the asset base declining by \$48.14M or 3.39% and net income increasing by \$6.15M or 46.69% for a corresponding improvement in shareholders' equity. The growth in the Bank's loans and advances was the main contributor to the improved earnings.

The Bank's net loans and advances increased by \$29M or 4.35% moving from \$666.5M to \$695.5M with growth experienced in both loans and overdrafts. During the year, the bank continued to place emphasis on continued customer engagement ensuring a proactive approach to credit management with service delivery being a key focus area. Investment Securities decreased by \$13.90M or 5.36% as the Bank engaged in a prudent approach and reduced its exposure on the US markets given the pandemic and its possible negative impact on the stock market. Thus, various securities positions were liquidated, thus increasing cash holdings which is reflected in deposits with non bank financial institutions.

The utilization of funds by customers resulted in customers deposits declining by \$66.12M or 5.21% with the corresponding fall in bank balances of \$69.02M or 16.4% year on year.

Shareholder's equity grew by \$23.3M or 26.59% when compared to the prior year due to profits reported for the financial year. In accordance with statutory requirements, twenty percent of profits for the year was transferred to statutory reserve.

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 Bank maintained acceptable liquidity ratios during the financial year. The liquid ratio ranged from 20% to 25% for most of the financial year.

The Capital adequacy ratio was above prudential 8% and internal threshold of 12%. At the end of June 2020, the bank had a capital adequacy ratio of 18%. This represented an improvement over the prior year's ratio of 14% due to the reported profits for the year.

Shareholders' equity increased to \$110.95M from \$87.65M reported at the end of June 2019.

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.

The Bank reported gross undrawn loan commitments totaling \$60.8M and financial guarantees in the amount of \$1.82M.

Based on drawn down scheduling, \$21.5M of undrawn loans have been projected to be disbursed in the new financial year with a 50:50 ratio commercial vs personal and mortgages.

Financial guarantees comprises mainly contractors performance bond, advance payment guarantee and bid guarantees. Over the past few years, the Bank has not been called on to honour guarantees since contractors have ensured that they deliver on commitments and maintained satisfactory delivery.

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

INCOME STATEMENT

Interest Income increased marginally moving from \$56.73M to \$57.69M year on year. Earnings from loans and advances increased by \$5.22M or 12.62% consistent with the growth rate in the credit portfolio coupled with facilities regularized during the year. During the financial year, returns on investments continued to be strained as market interest rate offerings continued to decline. There was a marked reduction on interest on fixed deposits held in foreign banks with earnings moving from \$8.5M to \$3.4M year on year with the key contributor being reduction in interest rates on short term placements. The bank also held lower deposit balances as customers' usage continued.

Interest Expense has been relatively stable over the last few years and reflected a marginal reduction of \$1.62M or 6.95% in comparison to the previous financial year.

Net Interest Income therefore recorded a \$2.57M or 7.69% improvement year on year.

In the last three months of the financial year, the Bank saw a decline in foreign exchange trading income and net commission as the level of commerce / economic activities declined given the advent of the pandemic with the impact on foreign exchange transactions most notable. Foreign exchange income experienced a \$2.50M or 27.21% decline while net commissions decreased by \$0.87M or 8.39%.

With respect to financial assets held at fair value, while the Bank was on a trajectory to generate returns comparable to that achieved in the prior year 2018/2019, the stock market reaction to the pandemic saw an increased level of volatility and loss of most of the gains accumulated over the prior nine (9) months. The Bank as part of the mitigation strategy, the Bank had to refocus and engage in active portfolio management to minimize loss levels. Although a marked reduction when compared to the prior year's gain of \$5.16M, the portfolio generated gain on its investments portfolio held at fair value through profit and loss of \$1.48M.

In accordance with IFRS 9, both the investment and loans and advances portfolios were assessed for impairment to include the possible impact of the pandemic and the likelihood of a significant increase in credit risk. Given, the outlook for most of the ECCU countries economies and the world economies by extension, the country risk rating of several countries were revised downwards with a negative outlook in the short term with prospects for improvements in the medium to long term as economies rebound with the advent of vaccines and the semblance of normalcy. There was therefore an increase in the expected credit loss on investment securities, treasury bills and due from banks of \$2.67M. A provisional amount was also made for impairment on other assets in the sum of \$6.15M.

Delinquency management continued to be a key area of focus during the year, and with timely customer engagements and a prudent assessment approach taken the prior year on the implementation of IFRS 9, the Bank was able to minimize the level of loans loss provisioning in this financial year. Thus, the provisional sum of \$2.10M was offset by the significant recoveries on charged off accounts of \$4.65M for a net positive position of \$2.09M. The Bank continues to be vigilant given the current operating environment to ensure that timely credit assessments are done and adequate provisioning recorded.

The Bank continued to efficiently manage operating expenses with some expenses returning to prior levels after additional / increased costs in 2018/2019 post hurricane Maria effects. Further, some initiatives carded for the final quarter of the financial year 2019/2020 were deferred or scaled down with the advent of Covid19. Thus, for the year under review, excluding exceptional one time items totaling \$1.60M, operating expenses declined by \$0.81M or 3.2%. Key contributors were reduction in legal fees, marketing related expenses and normalization of insurance payment post hurricane.

The Bank continues to assess the impact of pandemic, However, in the financial year 2019/2020, the bank reviewed its tourism portfolio given that industry has been severely impacted by the pandemic and included a management overlay in the expected credit loss calculation - making some allowance for possible loss on that portfolio,

Also, in line with regulatory guidelines, the Bank extended moratorium to customers based on need and request. Account monitoring continues and extensions / additional grace will be granted where deemed necessary,

11. Changes in and Disagreements with Auditors on Accounting and Financial Disclosure.

Describe any changes in auditors or disagreements with auditors, if any, on financial disclosure.

None

12. Directors and Executive Officers of the Reporting Issuer. (*Complete Biographical Data Form attached in Appendix 1 and Appendix 1(a) for each director and executive officer*)

Furnish biographical information on directors and executive officers indicating the nature of their expertise.

13. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report provided that the material change occurred within seven days of the due date of the Form ECSRC – K 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.

None

14. List of Exhibits

List all exhibits, financial statements, and all other documents filed with this report.

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7. DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Urania Williams Position: Administrator - USF

Age: 53

Mailing Address: P. O Box 649

Roseau

Commonwealth of Dominica

Telephone No.: 767-275-1503

List jobs held during the past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

Universal Service Fund Administrator - April 2010 - Present
National Telecommunications Regulatory Commission

The Fund Administrator's duties include -

- (a) assisting the Commission in identifying potential projects for Fund support;
- (b) defining, preparing and distributing Bidding Documents and other documentation for projects approved for Fund financing and implementation;
- (c) supervising and monitoring Fund Projects;
- (d) participating in the selection of consultants to support Fund Project implementation;
- (e) sensitizing the public of Universal Service Fund matters;
- (f) supervising the preparation and monitoring of the Fund's Operating budget;
- (g) preparing progress reports on Fund Projects and overall Fund operations, and prepare or cause to be prepared the financial statements of the Fund for the approval of the Commission;

Education (degrees or other academic qualifications, schools attended, and dates):

Director Accreditation Chartered Governance Institute of Canada Canada	2020
PURCHASING BANK INTERNATIONAL TRAINING PROGRAM ON UTILITY REGULATION AND STRATEGY University of Florida Gainesville, Florida USA	2020
Digital Marketing LEGACY USA	2017
Master Certificate in Project Management Villanova University USA	2009
Emerging Leadership Training Cranfield University United Kingdom	2008
Advanced Certificate in Marketing Chartered Institute of Marketing United Kingdom	1999
Certified General Accounting (Level 1) Canada	1990

Use additional sheets if necessary

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Genevieve M Astaphan Position: Non Exec. Director

Age: 59

Mailing Address: 65 King George V. Street
Roseau, Commonwealth of Dominica

Telephone No.: 767-275-4223

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

J. Astaphan & Co. Ltd - Managing Director 2000-2020
Oversight of the Accounts Department and HR as well as day to day operations

Education (degrees or other academic qualifications, schools attended, and dates):

Bachelor of Arts Degree - University of Western Ontario - 1981
CPA/Certified General Accountant - 1992
Accredited Director (Acc. Dir)
Audit Committee Certified (A.C.C)
Human Resource and Compensation Committee (H.R.C.C)
Risk Committee Committee (R.C.C)

Also a Director of the company ☒ Yes ☐ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Gibbs Stephenson Position: Director

Age: 48

Mailing Address: Mahaut

Commonwealth of Dominica

Westindies

Telephone No.: 1-767-317-7776

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

April 01, 2009

PDV Caribe Dominica Ltd

General Manager

Manages PDV Caribe Dominica Ltd

Education (degrees or other academic qualifications, schools attended, and dates):

-ACCA Affiliate
-Acc. Dir.
-ACC
-RCC

Also a Director of the company ☒ Yes ☐ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Time is applied as required.

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Irving T Williams Position: Director

Age: 61

Mailing Address: P.O. Box 96
Roseau
Dominica

Telephone No.: 767 235 4579

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Comptroller Inland Revenue - 2007 to 2019
Government of Dominica

- Responsible for the administration of the Income Tax Act, Value Added Tax Act among other legislations
- Coordinate the activities of the Inland Revenue Division
- Advise Ministry of Finance on Tax matters

Education (degrees or other academic qualifications, schools attended, and dates):

Master in Business Administration (MBA) University of Leicester, UK 2011
ACCA Certified Accounting Technician (CAT) - 2002
Caribbean Tax Administration Course for Technicians - 1991
Certificate in Income Tax Law and Practice - Trinidad & Tobago Board of Inland Revenue - 1984

Also a Director of the company ☒ Yes ☐ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Hezron Seraphin Position: Independent Director

Age: 48

Mailing Address: C/o Pan-American Life Insurance Company
16 Kennedy Avenue, Roseau, PO Box 503
Dominica

Telephone No.: 1 767 277 6924

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Pan-American Life Insurance Company - 2013 to Present
American Life Insurance Company - 1990 to 2013

Duties; Advising clients on their personal insurance needs and other insurance-related matters

Education (degrees or other academic qualifications, schools attended, and dates):

Financial Services Certified Professional (FSCP) - The American College of Financial Services
Financial Services Specialist (FSS) - The American College of Financial Services

Also a Director of the company ☒ Yes ☐ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

N/A

Use additional sheets if necessary.

7. DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Claudette Dangleben Position: _____
Age: 57

Mailing Address: 123 Canefield East
Canefield
Dominica

Telephone No.: 1-767-616-9303

List jobs held during the past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

<p>LOGISTICS & INVENTORY MANAGER - HARRIS PAINTS DOMINICA LIMITED (32 YEARS OF EMPLOYMENT)</p> <p>Develop analysis of best practices to ensure efficiencies. Manage logistics processes to ensure compliance and safety practices. Oversee ISO safety requirements, including leading and supporting business quality needs. Ensure & oversee product quality assurance prior to satisfying shipping. Support in managing company assets used in supply chain & logistics needs. Supporting Senior management with supply chain strategic planning. Successfully negotiating shipping rates with service providers. Support with budget planning and business forecasting. Coordinate development, maintenance, and implementation of policies and procedures for compliance Perform risk assessments to identify potential liabilities, including implementing or suggesting corrective measure Analyzing export & import requirements that will affect business, including ensuring effective communication to team & Senior management on impact to the business Leading team on all business needs and achieving goals.</p>

Education (degrees or other academic qualifications, schools attended, and dates):

<p>Lead Auditor, International Standard Organization Concentration: Lead Auditor (ISO 9001:2015) Completion year: 2015 Asycuda Training, Customs and Excise Division, Commonwealth of Dominica</p> <p>QMS Lead Auditor Training Course, American Quality and Environmental Group Ltd Concentration: QMS Lead Auditor (ISO 9001:2000)</p> <p>Cambridge International Diploma- Advanced Level, Business Training Centre</p> <p>Leadership Development- UWI July 2020</p>
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Use additional sheets if necessary

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Jodie Jodian Luke Position: Non Exec. Director

Age: 30

Mailing Address: St. Elmos Estate, Giraduel
Commonwealth of Dominica

Telephone No.: 7672257193

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Attorney -at-Law at Platinum Law Chambers, Partner, Active Legal Practitioner

Education (degrees or other academic qualifications, schools attended, and dates):

Legal Education Certificate: Hugh Wooding Law School
LLB (Hons), UWI
Associate Degree Administrative Office Assistance

Also a Director of the company ☒ Yes ☐ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Ellingworth Edwards Position: Managing Director

Mailing Address: P. O. Box 781,

Commonwealth of Dominica

Telephone No.: 1 767 285 9277

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Managing Director - National Bank of Dominica Ltd - July 1, 2014 to present.

1. Oversee successful implementation of Strategic Plan.
2. Overall management of the Bank's operation.

Education (degrees or other academic qualifications, schools attended, and dates):

MBA (Finance) - University of North Texas - 2005
P-Grad Dip. (Management) - Mediterranean Institute of Management - 1993
MSc (Accounting) - North Texas State University - 1987

Also a Director of the company ☒ Yes ☐ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Linda Toussaint- Peter Position: Chief Financial Officer

Age: 51

Mailing Address: Fond Baron, Loubiere
Fond Baron, Loubiere
Dominica

Telephone No.: 1 767 275 1781

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Chief Financial Officer - March 2016 - Present

Executive Manager Credit & Business Development - September 2014 - March 2016

Executive Manager Corporate Services - October 2012 - September 2014

Executive Manage Finance & Control - September 2010 - September 2012

Current Responsibilities

To provide strong support to the Managing Director and Board in the effective and efficient management of the Finance and Accounting funds of the NBD Group ensuring the provision of sound financial advice, effective policy formulation, accurate and comprehensive financial accounts and management reports in accordance with IFRS.

Oversee all finance, accounting, forecasting, budgeting and treasury functions of the NBD Group and the profitability and efficient cash management in accordance with standards and regulatory guidelines.

Education (degrees or other academic qualifications, schools attended, and dates):

FCCA

ACCA

BSC Accounting - University of the West Indies St Augustine

Acc Dir Institute of Chartered Secretary and Administration (ICSEA Canada)

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Nellisa Cindy Dorival Position: Executive Manager, Banking Service

Age: 37

Mailing Address: P.O. Box 2072, Roseau, Dominica
P.O. Box 2072, Roseau, Dominica

Telephone No.: 767-275-0964

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

2015 - Current: Executive Manager - Banking Services (National Bank of Dominica)

Summary of Responsibilities:
Management of the Customer Service, Branch Network, ATM Network and Back Office Operations functions of the Bank, through the development, implementation and monitoring/review of strategic initiatives to achieve profitability/growth objectives.

2014 - 2015: Manager - Credit Underwriting and Monitoring (NBD)
2013 - 2014: Manager - Portsmouth Area (NBD)
2010 - 2013: Credit Risk Officer (NBD)

Education (degrees or other academic qualifications, schools attended, and dates):

2010-2014 MSc. International Business	University of London
2003-2008 BSc Accounting & Finance	University of London
2001-2003 Diploma in Banking & Financial Services	University of West Indies
1998-2000 Cambridge A- Levels (Major Business)	Clifton Dupigny Community College
1993-1998 CXC O-Level (Major-Business)	Grandbay Secondary School

Other Professional Certification in:
Accredited Director
Bank Card Operations; Customer Services Sales & Marketing; Anti-Money Laundering Leadership; Lending; International Trade Finance; Credit Experience Management, Training ; Business Writing, Coaching; Executive Management; Qualified Financial;

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: CAROL AGNES LAWRENCE Position: EXECUTIVE MNGR, RISK & CON

Age: 49

Mailing Address: 19 Munro Street

Goodwill

Dominica

Telephone No.: 767 316 7063 / 275 2606

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

2010 to June 2015 - Regulatory Compliance Officer, National Bank of Dominica
June 2015 to present- Executive Manager, Risk and Compliance

Responsibilities include:

Coordination of the Bank's Enterprise Risk Management Program

Safeguard the Bank, and assist in achieving desired strategies through:

Identifying and assessing risks in credit portfolio, including watch-listed and non-performing accounts, recommending provisioning amounts and changes to related processes. Monitors credit exposures against regulations and risk appetite.

Identifying and assessing operational risks

Managing the Business Continuity Function, ensuring mitigation measures are in place for possible periods of disruption

Monitoring Compliance with regulations, standards and policies, alerting management of updates to legislation.

Identifying, assessing and monitoring Anti-Money Laundering risks making recommendations for mitigating measures

Identifying and assessing risks related to bank's capital adequacy requirements

Participating in the Bank's Asset Liability Management Process as a member of the ALCO committee

Reviewing investment related information

Review of / drafting risk related policies

Education (degrees or other academic qualifications, schools attended, and dates):

Chartered Banker MBA (awaiting final results and certificate)

Bachelor of Business Administration, Honors, Concentration in Finance, University of Technology, Jamaica. 1998

Certified Anti-Money Laundering Specialist CAMS, June 2014

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Joël Denis Position: Executive Manager, Credit & Business Development

Age: 40

Mailing Address: Castle Comfort,
P.O Box 513, Roseau
Commonwealth of Dominica

Telephone No.: (767) 255-2614

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Executive Manager Credit & Business Development
National Bank of Dominica Ltd
March 15, 2016 to present

Head of Credit Department – Strategic and operational oversight. Credit Review and approval. Risk Management. Recoveries and Collections. Human Resource Management.

Manager Credit & Business Development
National Bank of Dominica Ltd
October 2014 to March 2016

Head of sales and relationship management unit. Manage team responsible for growing and management loans portfolio. Broad oversight of relationship management. Human Resource management.

Acting General Manager
Caribbean Union Bank Ltd
January 2015 to April 2015

Education (degrees or other academic qualifications, schools attended, and dates):

Accredited Director (Acc. Dir.) Institute of Chartered Secretaries and Administrators (ICSA), Canada (2020)

Post Graduate Diploma in International Management
University of London (2010)

Qualified Financial Advisor
Kaplan Financial (2009)
BSc. Management Studies
University of the West Indies (2008)

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Lilian Polydore-Williams Position: Executive Manager, HR & Corporat

Age: 50

Mailing Address: 15 Street, Canefield, Commonwealth of Dominica

Telephone No.: 767 275-1095 or 767 255 2353

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

1. Executive Manager - Human Resources and Corporate Services
Responsible for HR functions including recruitment, training and people development, performance management, disciplinary actions, benefits administration; and responsible for facilities and equipment maintenance, bank-wide procurement, utilities administration, telecommunication services, safekeeping of contracts and administration of electronic database of policies, policy and procedures formulation
2. Executive Manager - Human Resources and Organisational Development
Responsible for HR functions including recruitment, training and people development, performance management, disciplinary actions, benefits administration.

Education (degrees or other academic qualifications, schools attended, and dates):

Human Resource & Compensation Committee Certification (HRCCC), Caribbean Governance Training Institute (2020);
MBA - University of Leicester, UK : Completed 2012
Certificate in Fraud Investigation Prevention, Detection and Investigation - Certified Information Security, US
Certificate Strategic HRM - UWI - Institute of Business (IOB)
Certificate HRIS Management - UWI - IOB
Certificate - Project Management and Implementation UWI - IOB
BSc Management (First Class Honours) - UWI Cave Hill, Barbados - Completed 1999
Certificate Air Traffic Control - Distinction - Barbados School of Air Traffic Services

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Marilyn Edwards Position: Head of Internal Audit

Age: 55

Mailing Address: Apt 1 B Block 2 Riverside Apts, Roseau, Dominica

Telephone No.: 767 235 7585

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Head of Internal Audit

- Developing and implementing Annual Internal Audit Plan for the Bank
- Providing reports to the Board and Management
- Liaising with the External Auditors and regulatory authority
- Developing and Maintaining Internal Audit Quality Assurance and Improvement Program.
- Monitoring the implementation of correction actions coming from audit findings.
- Managing the overall workflow and operations of the Internal Audit department/supervision of Internal Audit staff

Education (degrees or other academic qualifications, schools attended, and dates):

Certified Internal Auditor – The institute of Internal Auditing, September 2011

Master's in Business Administration – University of Leicester, January 2007

Bachelor of Arts - Accounting (Summa Cum Laude), University of the Virgin Islands, St Thomas USVI, May 1995

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

N/a

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: SUZANNE JOSPEH-PIPER Position: Executive Manager, Marketing & Inf

Age: 54

Mailing Address: MORNE DANIEL, DOMINICA

Telephone No.: 255 2655 (W), 275 3375 (M)

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Executive Manager, Marketing and Information Systems - National Bank of Dominica Ltd. - 2019 to present
Responsible for all marketing functions including Product Management, Research and Development, Product Marketing, Communications and PR, Brand Management.
Responsible for management of the Information Systems Unit
Executive Manager, Marketing and Product Management – National Bank of Dominica Ltd. - 2009 to 2019.
Responsible for all marketing functions including Product Management, Research and Development, Product Marketing, Communications and PR, Brand Management.

Education (degrees or other academic qualifications, schools attended, and dates):

UNIVERSITY OF MINNESOTA, Carlson School of Management, Twin Cities, Minnesota
Master of Business Administration, Strategy and Marketing, May 2005
FLORIDA ATLANTIC UNIVERSITY (FAU), Boca Raton, Florida
Bachelor of Business Administration, Accounting, December 1996

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Macina Bethel Position: Company Secretary

Age: 37

Mailing Address: P.O.Box 433
Roseau, Dominica

Telephone No.: 767-275-2817

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

October 2018- Present Company Secretary , National Bank of Dominica Ltd.

1. taking accurate and timely minutes of Meetings, recording all decisions and policies made by the Board and various sub-committees of the Board and communicating same to authorized management, staff, and other entities as relevant and appropriate.
2. Prepares Board and Committee Notices, Agendas and Reports on proceedings for approval by the Chairman of the Board and/or Committees.
3. Organize and oversees orientation of new directors to the Board; serves as a primary contact for directors;
4. drafts and prepares correspondence, memoranda etc for the Chairman of the Board;
5. Provides information to directors, including orientation of new directors to the Board;
6. Advise on the Board on Corporate Governance issues.
7. Responds in a timely and accurate manner to shareholder queries, including queries on the method of share transfers;
8. Devises and monitors policies in relation to share transfers and shareholders interactions.
9. Organizes and oversees shareholders forum events and meetings
10. Determines the budget of the Board of Directors and monitors the administration of the current budget, regarding directors expenses
11. Oversees regulatory and corporate governance aspects in relation to Annual General Meeting and other shareholders forum;
12. Prepares Agenda, Notices and ballots and other official documents of the Annual General Meeting;

Education (degrees or other academic qualifications, schools attended, and dates):

2020: Human Resource & Compensation Committee Certification (HRCCC), Caribbean Governance Training Institute (2020);
2015: Master Degree in International Business (Merit) University of London
2015: Associate Degree of Science in Paralegal Studies (Distinction) University of the West Indies Open Campus
2011: Accredited Director (Acc. Dir.) Institute of Chartered Secretaries and Administrators (ICSA), Canada
2010: Bachelor Degree of Science in Management Studies (First Class Honour and Nominee for Valedictorian of the Open Campus)
University of the West Indies Open Campus
2007: Associate Degree of Arts – Faculty of Education Dominica State College
2001: Cambridge Advanced Level (A-Level) Clifton Dupigny Community College
1999: CXC O'Level Wesley High School

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: FERNILLIA FELIX Position: GENERAL COUNSEL

Age: 37

Mailing Address: FERNILLIA FELIX, POREE, POINTE MICHEL , DOMINICA

Telephone No.: 767-275-0084/ 767-614-6033

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

POSITION: STATE ATTORNEY
EMPLOYER: MINISTRY OF JUSTICE, IMMIGRATION AND NATIONAL SECURITY
GOVERNMENT OF THE COMMONWEALTH OF DOMINICA
DATE OF EMPLOYMENT: AUGUST 2012 - DECEMBER 31ST 2018

Education (degrees or other academic qualifications, schools attended, and dates):

BIRBECK UNIVERSITY- RIGHTS	SEPTEMBER 2016- MAY 2017	LLM Masters of Laws Merit in HUMAN
HUGH WOODING LAW SCHOOL	SEPTEMBER 2010- MAY 2012	LEGAL EDUCATION CERTIFICATE
UNIVERSITY OF THE WEST INDIES CAVEHILL CAMPUS	SEPTEMBER 2007- MAY - 2010	BACHELOR OF LAWS (LLB) UPPER SECOND CLASS HONOURS
CLIFTON DUPIGNY COMMUNITY COLLEGE	SEPTEMBER 1999-JUNE 2001	A & A/O LEVELS: ENGLISH, HISTORY SOCIOLOGY

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.