

**Schedule 1**

**FORM ECSRC – K**

**ANNUAL REPORT  
PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, 2001**

For the financial year ended **December 31, 2021**

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 of incorporation)

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

(Address of principal office)

**REPORTING ISSUER'S:**

Telephone number (including area code): **1784-457-1844**

Fax number: **1784-456-2612**

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

(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 **X** 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.

<b>CLASS</b>	<b>NUMBER</b>
<b>Common</b>	<b>14,999,844</b>

**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 Managing Director:

Name of Director:

Derry Williams

Maurice Edwards

  
\_\_\_\_\_

Signature

April 28, 2022

Date

  
\_\_\_\_\_

Signature

April 28, 2022

Date



Name of Chief Financial Officer (Deputy  
Managing Director/CFO)

Bennie Stapleton

  
\_\_\_\_\_

Signature

April 28, 2022

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.

As the longest financial service - provider in St. Vincent and the Grenadines, BOSVG has a responsibility, among other things, to contribute to positive and sustainable changes in our society. We are therefore very committed in helping our customers and other stakeholders face the numerous challenges with which they are confronted. While the Bank has challenges of its own, it has however, been resolute in its focus on its customers while at the same time maintaining its vision.

The year 2021 has been a challenging one. As was the case in 2020, the Covid-19 pandemic adversely affected our customers, our staff and the Vincentian society as a whole. These difficulties were severely compounded by the volcanic eruptions in April 2021. Consequently, the Group's reported net profit declined to \$2.8M, a decrease of 23.5% or \$0.9M when compared to the profit of \$3.6M realized in 2020. The primary contributing factors to this decline in profit, included a 14.3% or \$5.1M increase in operating expenses, and a 7.5% or \$2.8M reduction in net interest margin, due to the reduced interest rates for loans and investments.

As the above figures reveal, our financial performance over the last two years resulted in declining profits. Despite this, we continue to project strength and stability. During the year, total assets increased by 6.6% or \$79.8M, funded mainly by an increase in deposit liabilities of 9.2% or \$91.1M. Notably, the Group continues to maintain a capital adequacy ratio in excess of 24%. Our liquidity ratios exceed regulatory requirements and are stable.

Based on the 2021 financial results, and considering our application to the Central Bank for BOSVG to acquire the assets and liabilities of the local branch of CIBC-FCIB, the Board has moved with caution to temporarily suspend our dividend policy and defer payment of dividend for 2021.

Globally, banking is undergoing a deep transformation. This change is driven by a number of forces that include: technological advancements, the growth of non-bank entities and facilities, and the resort to more stringent banking regulations. It is important, subsequently, that our strategy reflects not only these challenges, but also their attendant opportunities. Towards this end, in 2021, we responded with new products and more support for our customers. We endeavored to make banking with us even more convenient, and subsequently, continued to make investments thereby ensuring that our customers are better served.

New initiatives introduced during 2021 included: improvements to our online banking platform, changes to our e-services platform, development of a new and enhanced website and the opening of a digital engagement center.

Our Strategic Plan for the period 2022-2024 emphasizes the continued development of BOSVG's digital initiatives that will continue to provide our customers with an enhanced suite of payment options.

Additionally, our 2022-2024 Strategic Plan puts emphasis on serving our customers. I am pleased with our team's commitment in placing our customers first throughout these challenging times. The Plan also addresses, among other things, the critical themes of sustainable financial performance, risk prevention and mitigation.

One important area of the Group's work in 2021 was the attention placed on Risk and Capital Management. The events of the past two years have necessarily brought into sharp focus the need for continuity in anticipating and managing the Group's risk exposures. In 2021, the Bank formally implemented an Enterprise Risk Management Framework. This Framework is intertwined with the Group's Strategic Plan. Over the next 2 years, the team will work rigorously to formally embed risk management into the organization's culture and align day-to-day decision-making with the Group's risk appetite.

In October last year, we announced that we had entered into an agreement with First Caribbean International Bank (Barbados) Limited for the acquisition of certain assets, and assumption of certain liabilities of CIBC-FCIB branch and operations in St. Vincent and the Grenadines. This engagement involved collaborating with three other commercial banks in the Eastern Caribbean Currency Union. This was subject to approval by the Central Bank and would see each of the banks acquiring the assets and liabilities in their respective island.

Onboarding of the banking book of CIBC-FCIB in St. Vincent and the Grenadines provides an incredible opportunity to grow BOSVG's balance sheet as well as realize an increase in BOSVG's overall earning potential. Our application for regulatory approval, supported by a detailed business plan outlining the strategy and other details for the takeover, has been submitted to Central Bank.

## 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.

<b>BANK OF ST. VINCENT &amp; THE GRENADINES LTD PROPERTIES</b>			
<b>Properties</b>	<b>Date of Acquisition</b>	<b>Size</b>	<b>Purpose of Acquisition/Productive Capacity</b>
<b>BOSVG Bedford Street Branch</b>	30-Jul-10	5255 sq. ft. land with three storey building 14,236 sq. ft.	To conduct banking business
<b>BOSVG Reigate Branch</b>	21-Nov-11	18,090 sq. ft. land with four storey building 42,660 sq. ft.	To conduct banking business
<b>BOSVG Georgetown Branch</b>	30-Jul-10	7,200 sq. ft. with two storey building 4,294 sq. ft.	To conduct banking business
<b>BOSVG Canouan Branch</b>	30-Jul-10	7,663 sq. ft. land with two storey building 4,200 sq. ft.	To conduct banking business
<b>BOSVG Bequia Branch</b>	30-Jul-10	26,349 sq. ft. land with two storey building 4,200 sq. ft.	To conduct banking business
<b>BOSVG Union Island Branch</b>	30-Jul-10	15,191 sq. ft. land with two storey building 5,510 sq. ft.	To conduct banking business
<b>BOSVG Barrouallie Branch</b>	30-Jul-10	1,705 sq. ft. land with building 1,313 sq. ft.	To conduct banking business
<b>Land at Rillan Hill</b>	30-Jul-10	9,814 sq. ft. land	Transfer of land from mortgage customer to bank. Land was sold to customer by the bank for the purpose of constructing dwelling house. However, land was unsuitable for construction as a result of water pipe running through the middle of the land. Productive capacity - Agriculture
<b>PROPERTY HOLDING SVG LTD REMAINING PROPERTIES</b>			
<b>Properties</b>	<b>Date of Acquisition</b>	<b>Size</b>	<b>Purpose of Acquisition/Productive Capacity</b>
<b>Real estate</b>	26-Oct-11	23,851 sq. ft.	Temporary acquisition of distressed properties for future investment
<b>Real estate</b>	26-Oct-11	2AIR24P/105,544 sq. ft.	Temporary acquisition of distressed properties for future investment
<b>Real estate</b>	26-Oct-11	39,454 sq. ft.	Temporary acquisition of distressed properties for future investment

### 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.

SVGHCV2020/92

**IN THE MATTER OF SECTION 17 OF THE REGISTRATION OF DOCUMENTS CHAPTER 132 OF THE REVISED LAWS OF SAINT VINCENT AND THE GRENADINES 2009 EDITION ACT  
AND  
IN THE MATTER OF AN APPLICATION BY KENROY QUESTELLES AND VASILCA CATO-MORGAN (FORMERLY VASILKA QUESTESLLES) FOR AN ORDER TO RECTIFY DEED OF RECONVEYANCE NUMBER 90 OF 2001 MADE BETWEEN NATIONAL COMMERCIAL BANK (SVG) LTD TO KENROY QUESTELLES AND VASILKA QUESTELLES**

Between: **KENROY QUESTLLES AND VASILCA CATO-MORGAN (formerly VASILKA QUESTLLES)** Claimants

**AND**

**THE BANK OF ST. VINCENT AND THE GRENADINES** First Defendant  
(formerly National Commercial Bank (SVG) Ltd)

**AND**

**THE REGISTRAR OF THE HIGH COURT OF SAINT VINCENT AND THE GRENADINES** Second Defendant

The Claim is for an Order to rectify deed of reconveyance No: 90 of 2001 made between National Commercial Bank (SVG) Ltd to Kenroy Questelles and Vasilka Questelles.

The matter was heard in the High Court of Justice in Kingstown on February 17, 2021. The Court granted the Claimants' claim for rectification of the reconveyance bearing registration number 90 of 2001. The matter is concluded.

### 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.

Annual Meeting of Shareholders held on July 29, 2021 and Special Meeting of the Shareholders also held on July 29, 2021

- (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.

There was no election /appointment held. All directorships continued after the Meeting:

Mr. Maurice Edwards	-	Chairman – Gov't appointee
Sir. Errol Allen	-	Gov't appointee
Mrs. Judith Veira	-	Gov't appointee
Dr. Timothy Providence	-	Elected by the public shareholders
Mr. Omar Davis	-	ECFH appointee
Mr. Lennox Bowman	-	NIS appointee
Mr. Lennox Timm	-	NIS appointee
Mr. Medford Francis	-	ECFH appointee
Mrs. Saibrina Brewster-Dickson	-	Gov't appointee

- (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.

See Agenda items listed below with decision:

**Annual Meeting:**

1. To consider and adopt the Report of the Auditors and Audited Financial Statements of the Company for the year ended December 31, 2020
  - Decided by a show of hands – motion carried
2. To consider and adopt the Directors' Report
  - Decided by a show of hands – motion carried
3. To sanction cash dividends of \$0.12 per share paid for the financial year ending December 31, 2020
  - Decided by a show of hands – motion carried
4. To appoint Auditors for the financial year January to December 2021
  - Decided by a show of hands – motion carried
5. To discuss any other business which may be properly considered at the Annual Meeting

**Special Meeting of the Shareholders:**

1. To consider and if thought fit, pass resolutions to amend the Company's By- Law.
  - 14 resolutions presented – all decided by show of hands. Motion carried for all fourteen.

- (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.

SHAREHOLDER	NO. OF COMMON SHARES	PERCENTAGE
East Caribbean Financial Holding Company Ltd.	3,000,000	20%
The National Insurance Services	2,999,999	20%
The Public inclusive of employees of the Bank	2,530,623	16.87%
Government of St. Vincent and the Grenadines	6,469,222	43.13%

See attached copy of Annual Returns submitted to the Companies Registry for December 31, 2021 showing movement of securities.

**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.

The 2021 Financial Statements are attached.



FS 2021.pdf

**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 uncertainty caused by the COVID 19 pandemic has been the overarching focus in the past two years and we continued to actively manage the associated risks and other key risks identified. In addition, we evaluated the external environment trends and enhanced our risk management in the following areas during 2021:

- We streamlined the articulation of our Enterprise Risk Management Framework, providing further clarity on our risk appetite, alignment with strategy and business continuity.
- We continued to focus our risk management process on ensuring the adequacy, appropriateness and effectiveness of our key responses to mitigate potential and significant impacts and delivery of our strategic agenda
- We accelerated a number of initiatives to enhanced portfolio monitoring and analytics of credit, capital and liquidity risks by incorporation forward looking information and scenario modelling.
- We progressed with comprehensive reviews of policies and regulatory reporting programs to strengthen our processes and controls.
- Continued to improve the effectiveness of our security environment against cyber threats and other malicious threats and the compromise of data privacy
- We continue to collaborate and develop partnerships to integrate our risk platform
- We continue to develop our internal capabilities and engaged external talent as required to support our risk management.
- We continue to invest in infrastructure and technology to keep abreast with emerging regulatory changes

Despite the challenges, the Bank remained profitable with a resilient risk profile. Asset quality has improved, with a number of metrics improving year on year. The allowances for credit losses charge were significantly reduced to \$7.7 million (2020: \$11.5 million), with decreases seen in stage 1 and 2. Stage 3 gross loans and advances decreased from \$44.4 million to \$37.3 million. The stage 3 coverage excluding reserves and collateral was 83.1% (2020:70.4%) and represents 5.7% of the credit portfolio compared to 6.6% in 2020.

The Bank continues to maintain strong capital and liquidity metrics at 24.5% and 42% respectively. As a result of changes in the operating environment, non-financial risks such as financial crime, data privacy, cybersecurity, business continuity and reputational risks remain heightened. Hence, we continue to enhance our operational resilience and defenses against these risks, especially as we accelerate our digital transformation to ensure our risk appetite evolve accordingly.

As we continue to manage the risks within our enterprise, we will continue to focus on operational resilience, including the ability to anticipate, prevent, respond, recover and adapt from disruptions in a timely manner which will further enable our customer service strategy.

**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.

There were no changes to the rights of the holders of BOSVG securities.



(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)

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 N/A

- 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

## 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.

N/A

- (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.

N/A

## 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.**

### *General Discussion and Analysis of Financial Condition*

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.

The 2021 financial year was characterized by slow economic growth globally. The local economy contracted due to the spill-off effects from sluggish growth in the larger economies as well as COVID-19. This negative growth was further compounded by the April 2021 volcanic eruptions. The Bank's response to these unprecedented challenges has been notable and we are exceedingly proud of the ways in which we supported our employees, customers, and communities throughout this difficult period. In doing so, the Bank continued to prioritise its capital and liquidity strength while ensuring sufficient provision buffers.

At this time, we are conscious of the developing situation between Ukraine and Russia and its far-reaching consequences. Hence, we are closely monitoring events to ensure that we comply with all regulatory and international laws and guidelines. While it is too early to say what the long-term effects of these events are likely to have, we have already seen volatility in the market and in commodity prices.

While we are confident that we are on a path to economic recovery, it appears long and fraught with uncertainty. The Bank nevertheless has leveraged the strength of our prudent financial management and corporate governance activities to continue to deliver a strong performance for the 2022 financial year. The Bank recorded profit before tax of \$2.6 million supported by an improvement in non-interest income of \$0.322 million or 2% and a reduction in provisions for expected credit losses of \$3.8 million or 33.2%. This was moderated by a decline in net interest income of \$2.7 million or 7.5% and increase operating costs of \$5.1 million or 14.3%.

The Bank's balance sheet increased by 6.6% from \$1,214.6 million to \$1,294.4 million. The growth in balance sheet is was mainly attributed to deposit growth of \$91.1 million or 9.2%

During the year, we continued our digital transformation agenda by developing and redesigning new platforms such as mobile earth, iwallet, website and online processing of loans and deposits and remote engagement of our employees. Also, in support of our customer service strategy, we opened a mini branch at the Joshua Centre equipped with modern self-service machines to deliver a superior customer service experience to our customers.

We are mindful of the pertinent cyber threats that we face from the evolution of digital banking. Consequently, we recognize the need to have a robust security architecture in place to protect our customers and increase their confidence in our digital products. The Bank proactively monitors and manages the risks, constantly updates and refines programs as threats emerge in order to minimize disruptions and keep systems secure and ensure data privacy. The Bank continues to invest in controls to further improve the Bank's security posture.

With the reopening of major economies and the anticipated recovery in economic activity, growth in loans and investments is expected and net interest margins are expected to stabilize and should expand further with rising interest rate. The expiry of the loan moratorium program is likely to result in an increase in non-performing loans. However, provisions for expected credit losses are expected to taper off in 2022, given the Bank's prudent provisioning strategy in 2020 and 2021.

We enter 2022 from a position of strength and resilience as we forge ahead to expand and grow our capacity to cater for the needs of our customers and stakeholders. The Bank is well poised to attain the various objectives outlined in its strategic plan to enhance stakeholder value, service delivery, build on its digital agenda and continue to innovate. Importantly, looking at 2022, we anticipate that the Bank will complete the acquisition of CIBC/FCIB. As an institution we anticipate that that we will grow stronger as we emerge into the 'new normal', countering challenges and harnessing opportunities.

## **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's liquidity position remained strong throughout 2021. The diversification and strength of the deposit portfolio resulted in the liquidity position improving during the crisis and thereafter. The bank remains well funded, with adequate liquidity buffers to meet both regulatory requirements and internal risk targets with a liquidity coverage ratio of 42%.

The Bank continues to leverage its deposit portfolio to ensure appropriate duration and minimize concentration risk while minimizing funding costs. Due to liquidity conditions, the Bank's investment activity increased, which resulted in larger holdings of securities and bank deposits and a related increase in highly liquid assets.

Contingent funding plans, forecasting assumptions as well as key risk metrics and early warning indicators continue to be reassessed for appropriateness considering the ongoing pandemic and geopolitical conditions. The Bank continues to hold appropriate liquidity buffers and can access the required funding to withstand anticipated near-term liquidity risks.

At December 31, 2021, the tier 1 capital amounted to 91.3% of the capital base and was consistent with the 2020 levels. The bank's capital ratio strengthened further to 24.5% (2020: 24.3%), which is well above the regulatory requirement of 8% to 10.5%. In line with our enterprise risk management principles, the total regulatory capital has accretive during the year as the Bank increased its focus on risk-weighted assets (RWA) optimization and efficient use of financial resources. Key factors impacting equity tier capital over the period were as follows:

1. Positive earnings partly offset by the payment of dividend for the 2020 financial year.
2. Successful financial resource optimization strategies
3. The buildup of a general reserve provision for IFRS 9 impact

It remains the bank's intention to continue optimizing its regulatory capital composition by creating other reserves that will ensure sustainable support for ongoing growth initiatives and to safe guard against future shocks.

## **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.

There were no material off balance sheet arrangements at reporting period.
--

## **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.

## **Results of Operations**

For the year ending December 31, 2021, profit after tax declined by 23.5% to \$2.8 million. That is, from \$3.6 million for the comparative period 2020. The reduction in net interest income of 7.5% or \$2.8 million in addition to increased operational expenses of 14.3% or \$5.1 million, were the primary contributing factors to the overall decline in profitability. Recognizing the social and economic impact of the fall out of the above stated adversities, the Group acted swiftly and provided relief to many customers. Consequently, this affected short term profitability but will eventually result in medium and long-term sustainability.

### **Net interest income**

Despite the improvement in business activity towards the later part of the financial year, the total revenue of \$67.9 million declined by 3.8% or \$2.7 million when compared to the prior financial period. Interest income on loans and advances was \$46.1 million - a 6.1% reduction, when compared to \$49.1 million for the 2020 financial year. The reduction in income was a direct result of the prevailing economic climate at the time. The original loan moratorium program, on its introduction in April 2020, was envisaged to last for at least six months. However, the uncertainty surrounding the spread of the corona virus coupled with the emergence of different variants, resulted in several extensions. The uncertainty was further exacerbated by the subsequent volcanic eruption of April 2021. It therefore meant, that the recovery period was further delayed which ultimately threatened the stability of the economy. As such, the Group acting in a proactive manner, granted an extension of the temporary relief measures to the most impacted customers. Additionally, the low interest environment coupled with excess market liquidity contributed to a reduction in the average yield on loans and advances.

Interest income on investments and bank deposits of \$4.7 million remained consistent with past performance despite the increase in the investment portfolio. The performance of the investment portfolio reflects the high level of market volatility that persisted throughout the 2021 financial period.

Total interest expense of \$16.7 million decreased marginally by 1.2% from the \$16.9 million recorded in the comparative financial period. Throughout the period, significant progress was made in reducing the Group's overall cost of funds through the implementation of several initiatives. As such, the Group's cost of funds declined from 1.7% at as 31 December 2020 to 1.5% as at December 31, 2021.

### **Non-Interest Income**

The uptick in economic activity at the end of the financial year contributed to an increase in non-interest income of 1.9% or \$0.3 million. The main area of growth was in the category of fee and commission income which grew by 5.0% or \$0.6 million. However, there was a marginal reduction of 2.8% or \$0.2 million in foreign exchange earnings.

### **Operating Expenses**

For the 2021 financial year, the total operating expenses increased by 14.3% from \$35.8 million to \$40.9 million for the period ending 31 December 2021. The increase in operating expenses was primarily as a result of the following:

- Settlement of a labour dispute - During the financial year, the Group and the Union representing workers arrived at final agreement to settle a disputed labour issue.
- Redundancy cost - As part of the internal restructuring, the Board of Directors took a decision to make several positions redundant. While the redundancies will be actioned in 2022, the approval was granted prior to the end of the financial year.
- Interest levy - Consistent with the growth in deposit, there was an increase in interest levy cost.
- CIBCFCIB transaction - Professional fees associated with the due diligence exercise to acquire the book of business of CIBCFCIB St. Vincent Branch.

### **Asset Quality**

The Group's exposure to credit risk arising from its loan portfolio is approximately 52% of its total assets. Within the loan portfolio, approximately 74.3% of the portfolio is categorized as stage 1, 22.2% as stage 2 and 3.5% as stage 3.

The Group's non-performing loan ratio was 5.7% compared to 6.6% for the period last year. The economic fallout from the COVID-19 pandemic meant that the Group had to be agile and innovative in responding to the needs of customers. In responding to these needs a significant amount of resources were dedicated to ensuring that the overall quality of the portfolio was maintained. The Group maintained its prudent approach to loan loss provisioning. The Bank refined the IFRS 9 model by incorporating forward - looking information and also applied Management overlays to the COVID-19 and volcano moratorium portfolios.

The Bank also maintained healthy provision reserves, with provisions to non-performing loans of 83.1% and provision plus general provision reserves to non-performing loans of 97.0% as at 31 December 2021.

As the Group prepares to transition to the new regulatory standard on credit asset impairment, preliminary analysis indicates that the Bank is well on course to becoming fully compliant with the provisions of the standards during the first year of implementation in 2022.

### **Liquidity and Capital Resources**

With a liquidity coverage ratio of 41.2%, the Group's liquidity position remained strong throughout 2021. The diversification and strength of the deposit portfolio resulted in the liquidity position improving during the pandemic and thereafter. The Group remains well funded, with adequate liquidity buffers to meet both regulatory requirements and internal risk targets.

The Group continues to leverage its deposit portfolio to ensure that the maturity profile reflects the Group's liquidity risk appetite while minimizing concentration risk and funding costs. Due to market conditions (high liquidity), the Group's investment activities increased, which resulted in larger holdings of securities and bank deposits and a related increase in highly liquid assets.

Contingent funding plans (CFP), forecasting assumptions as well as key risk metrics and early warning indicators are continually be reassessed taking into consideration market and other risk factors. and renewing the Bank's value proposition.

At December 31, 2021, Tier I capital was 91.3% of the capital base and was consistent with the 2020 levels. The Group's capital adequacy ratio remains strong at 24.5% (2020: 24.3%), which is well above the regulatory requirement of 8.0%. Based on our preliminary assessment, the Group is well positioned to maintain adequate capital buffers on the adoption of the Basle II/III framework.

As the regulatory environment evolves, the Group will assess its capital buffers in accordance with regulatory requirements and take the appropriate actions, if deemed necessary.

It remains the Group's intention to continue to increase its regulatory capital by creating other reserves that will support sustainable growth initiatives and safeguard against future shocks.

#### **Balance Sheet Review**

The Group's total assets at the end of the 2021 financial year stood at \$1,294.4 million. This represents an increase of 6.6% or \$79.8 million over the 2020 financial year. The increase in total assets was mainly driven by a combination of growth in investments and deposits with other banks. The growth in total assets was funded by the increase in deposits of 9.2% or \$91.1 million.

#### **Loans and Advances**

The loans and advances portfolio of \$628.1 million showed a decline of 2.0% or \$12.9 million at the end of the 2021 financial year. However, the average balance throughout the year remained relatively consistent with the previous year's balance of \$641.1 million. The Bank's primary loan strategy focused on sustaining asset quality in the face of the mounting challenges posed by the COVID-19 pandemic and the volcanic eruption.

Significant progress was made during the year on rehabilitating the loans under the moratorium programs. At the inception of the COVID-19 program in 2020, approximately 25.5% of the total portfolio was under moratorium. At the end of the 2021 financial year, only 1.6% of the portfolio remained under the COVID-19 and volcano moratorium programs. We expect this balance to decline further as we approach the end of the program in March 2022.

#### **Investments**

The Group's total investments stood at \$165.3 million as at December 31, 2021, reflecting an increase of 37.0% or \$44.6 million over the previous financial year. The growth was driven by additional placements in the local economy and on the international market in accordance with the Bank's risk appetite. The duration of the portfolio remained relatively stable over the period at 3.23 years at December 31, 2021, compared to 3.28 years at December 31, 2020. The portfolio's average return increased marginally from 4.62% at December 31, 2020 to 4.69% at December 31, 2021.

#### **Due to Customers**

Customers' deposits increased from \$990.3 million at the end of the 2020 financial year to \$1,081.4 million as at the December 31, 2021. The growth of 9.2% or \$91.1 million in the portfolio was influenced by the existing market conditions, which at the time, created significant excess liquidity. A significant portion of the deposit growth was funded by institutional depositors. Despite the growth in the portfolio, the Group was able to manage its cost of funds within budgeted parameters.

#### **Taxation**

The Bank recorded a tax credit of \$1.6 million. The effective tax rate for 2021 of 5.6% is a reduction of 37.5% compared to 2020. This reflected increases in exempt income and capital allowances attributed to investments in government securities, technology and innovation. The deferred tax effects of the chargeable tax provision was also positive as expenses for credit losses was significantly lower than 2020.

#### **Conclusion**

Despite the adversities encountered in 2021, the Group is well positioned to forge ahead and take advantage of opportunities to shape the future by re-positioning, re-building building and renewing the Bank's value proposition.

**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.

There were no changes in and disagreements with Auditors on Accounting and Financial disclosure.

**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.

N/A

**14. List of Exhibits**

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

1. Appendix 1- Biographical Data Forms –Directors of the Company
2. Appendix 1a-Biographical Data Forms – Executive & Senior Officers
3. Audited Financial Statements for the year ended December 31, 2021
4. Annual Returns 2021

## APPENDIX 1 – BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

**Name:** Mr. Maurice Edwards

**Position:** Chairman of the Board of Directors, Member of the Risk & Compliance Committee  
**Age:** 62

**Mailing Address:** C/O Bank of St. Vincent and the Grenadines Ltd., Reigate, Granby Street, P.O. Box 880, Kingstown, VC0 100, St. Vincent and the Grenadines

**Telephone No:** (784) 457-1844

**List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.**

- Consultant – 2017 - 2020
- Director General Finance – Government of SVG – 1990 - 2017
- Present Director – St. Vincent Electricity Services
- Present Director – Ottley Hall Marina
- Present Director – Argyle International Airport
- Present Director – Agricultural Input Warehouse
- Present Director – Glossy Bay Mariana
- Present Director – Almond Tree Investment
- Former Director – National Properties Ltd.
- Former Director - Eastern Caribbean Central Bank

Give brief description of **current** responsibilities.

Chairman of the Board of Directors - The Chairperson is responsible for:

- i) Leading the Board in reviewing and discussing Board matters;
  - ii) Preside at meetings of directors and the shareholders
  - iii) Ensuring the efficient organization and conduct of the Board's function
  - iv) Facilitating effective contribution by all directors
  - v) Monitoring and reviewing directors performance
  - vi) Ensuring that directors meet separately at least once per year to consider, among other things, management's performance
- Member of the Risk & Compliance Committee

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

BSc. Accounting – UWI - 1983  
Chartered Financial Analyst – 2016

*Use additional sheets if necessary.*



## APPENDIX 1 – BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

**Name:** Sir Errol Allen

**Position:** Director of the Board of Directors,  
Chairman of the Human Resources  
Committee and Member of the Credit  
Committee  
**Age: 84**

**Mailing Address:** C/O Bank of St. Vincent and the Grenadines Ltd., Reigate, Granby Street,  
P.O. Box 880, Kingstown, VC0 100, St. Vincent and the Grenadines

**Telephone No:** (784) 457-1844

**List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.**

- 1983 – 2005: Former Deputy Governor of the Eastern Caribbean Central Bank
- 1996 – Present: President of the Eastern Caribbean Institute of Banking and Financial Services (ECIB)
- 2010 – Present: Chairman of the Eastern Caribbean Securities Regulatory Commissions (ECSRC)
- 2011 – Present: Chairman of the Turks & Caicos Island Regulatory Commissions
- 2016 – Present: Director NCB Anguilla

Give brief description of **current** responsibilities.

Director of the Board of Directors, Chairman of the Human Resources Committee and Member of Credit Committee

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

Acc. Dir – Caribbean Governance Training Institute – March 2015

Acc. Dir – ICSA Jan 2013

BSc. Economics – London University, UK 1967

MSc. International Economics – University of Surrey, UK 1970

*Use additional sheets if necessary.*

## APPENDIX 1 – BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

**Name:** Saibrina Brewster-Dickson

**Position:** Director of the Board of Directors, Member of the Credit Committee and Member of the Audit Committee

**Age:** 44

**Mailing Address:** C/O Bank of St. Vincent and the Grenadines Ltd. Reigate, Granby Street, P.O. Box 880, Kingstown, VC0 100, St. Vincent and the Grenadines

**Telephone No:** ( 784 ) 457-1844

**List jobs held during past five years. Give brief description of responsibilities. Include names of employers.**

- April 19, 2004 – Present: Chief Accountant – The Mustique Company Limited
- April 21, 2016 – Present: Director – Brewster’s Auto Supplies Ltd.
- Present –Co- owner – The Corner Store

Give brief description of **current** responsibilities.

Director of the Board of Directors  
Member of the Credit Committee  
Member of the Audit Committee

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

- 2004 - MBA – Heriott – Watt
- 2002 -ACCA
- 2000 - BSC Management Studies – UWI

*Use additional sheets if necessary.*

## APPENDIX 1 – BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

**Name:** Mrs. Judith Veira

**Position:** Director of the Board of Directors, Chairperson of the Audit Committee and Member of the Risk & Compliance Committee

**Age:** 60

**Mailing Address:** C/O Bank of St. Vincent and the Grenadines Ltd., Reigate, Granby Street, P.O. Box 880, Kingstown, VC0 100, St. Vincent and the Grenadines

**Telephone No.:** (784 ) 457-1844

**List jobs held during past five years. Give brief description of responsibilities. Include names of employers.**

- 1994 – Present – Consulting Actuary, Trinity Consulting Ltd.
- Present: Member, Director and President-Elect – Caribbean Actuarial Association
- Present Member – Society of Actuaries
- Present: Director - IM Holdings Inc.
- Present: Director – Trinity Consulting Inc

Give brief description of **current** responsibilities.

Director of the Board of Directors  
Chairperson of the Audit Committee  
Member of the Risk & Compliance Committee

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

Chartered Director (C.Dir) – Caribbean Governance Training Institute – July 2020  
BA Hons Actuarial Science – London University, UK – 1986  
Associate, Society of Actuaries - 1987  
Fellow of the Society of Actuaries – 1994

*Use additional sheets if necessary.*

## APPENDIX 1 – BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

**Name:** Lennox Bowman

**Position:** Director of the Board,  
Member of the Credit Committee and  
Member of the Human Resources  
Committee  
**Age: 63**

**Mailing Address:** C/O Bank of St. Vincent and the Grenadines Ltd., Reigate, Granby St. P.O.  
Box 880, Kingstown VC0 100, St. Vincent and the Grenadines

**Telephone No:** (784 ) 457-1844

**List jobs held during past five years. Give brief description of responsibilities. Include names of employers.**

- CEO - General Employees Co-operative Credit Union Ltd. – 1994 – present
- Chairman – National Insurance Services – April 2001- present
- Local Director - B2B Ltd. – 2012 – present
- Director – Centre for Enterprise Development (CED) – Jan 2019 – Present

Give brief description of **current** responsibilities.

Director of the Board of Directors  
Member of the Credit Committee  
Member of the Human Resources Committee

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

MAAT- Association of Accounting Technicians UK - 1989  
ACIB - Chartered Institute of Bankers UK – 1994

*Use additional sheets if necessary.*

## APPENDIX 1 – BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

**Name:** Dr. Timothy Providence

**Position:** Director of the Board of Directors, Chairman of the Credit Committee and Member of the Human Resources Committee

**Age:** 71

**Mailing Address:** C/O Bank of St. Vincent and the Grenadines Ltd., Reigate, Granby Street, P.O. Box 880, Kingstown, VC0 100, St. Vincent and the Grenadines

**Telephone No:** (784 ) 457-1844

**List jobs held during past five years. Give brief description of responsibilities. Include names of employers.**

Current Director for the following Companies:

- Irie Investments Ltd.
- Caribbean Reference Laboratory Ltd
- Victoria Medical Centre Inc.

Give brief description of **current** responsibilities.

Director of the Board of Directors  
Chairman of the Credit Committee  
Member of the Human Resources Committee

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

- Chartered Director (C.Dir) – Caribbean Governance Training Institute – July 2020
- MBBS (UWI) 1974
- MRCOG (LON) 1981
- FRCOG (LON) 1998

*Use additional sheets if necessary.*

## APPENDIX 1 – BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

**Name:** Omar Davis

**Position:** Director of the Board of Directors and Member of the Audit Committee

**Age:** 70

**Mailing Address:** C/O East Caribbean Financial Holding Company Ltd., P.O. Box 1860, Bridge Street, Castries, St. Lucia

**Telephone No:** 758-456-6000

**List jobs held during past five years. Give brief description of responsibilities. Include names of employers.**

- Financial Consultant / Chartered Certified Accountant
- Current: Director – O.T.N Ltd.
- Current: Director – OMS Ltd.
- Current: Director – ODEL Inc
- Current: Director – Adroit Global Solutions
- Current: Director – East Caribbean Financial Holding Company Limited
- Current Director – Music Fest Sent Lisi Inc.
- Past Director – Windward Islands Crop Insurance (1988) Limited
- Past Director – Caribbean Life Limited
- Past Director – Caribbean Youth Fest Limited
- Past: Director – OL Davis & Co

Give brief description of **current** responsibilities.

Director of the Board of Directors  
Member of the Audit Committee

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

Chartered Director (C.Dir) – Caribbean Governance Training Institute – July 2020

Accredited Director and Member –ICSA - January 2013

Chartered Accountant – Fellow of the Association of Chartered Certified Accountants 1975

*Use additional sheets if necessary.*

## APPENDIX 1 – BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

**Name:** Mr. Lennox Timm

**Position:** Director of the Board of Directors,  
Chairman of the Risk & Compliance  
Committee and Member of the Audit  
Committee  
**Age: 61**

**Mailing Address:** C/O Bank of St. Vincent and the Grenadines Ltd. Reigate, Granby Street,  
P.O. Box 880, Kingstown, VC0 100, St. Vincent and the Grenadines

**Telephone No:** 784-457-1844

**List jobs held during past five years. Give brief description of responsibilities. Include names of employers.**

- January 1993 – March 2022 – Financial Comptroller – National Insurance Services St. Vincent and the Grenadines
- Past Director – National Development Foundation SVG
- Past Director - Carnival Development Corporation SVG
- Past Director – East Caribbean Financial Holding Company Limited

Give brief description of **current** responsibilities.

Director of the Board of Directors  
Chairman of the Risk & Compliance Committee  
Member of the Audit Committee

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

- 1995 – 1997 – Professional Degree in Accounting – Emille Wolf College of Accountancy UK
- 1997 - Chartered Certified Accountant (FCCA)
- Member of the Association of Accounting Technicians (MAAT)
- 2019 – Chartered Business Valuator (CBV) – Canadian Institute of Business Valuators
- 2019 – MSc. International Banking & Finance – University of Salford, Manchester, UK

*Use additional sheets if necessary.*

## APPENDIX 1 – BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

**Name:** Medford Francis

**Position:** Director of the Board of Directors,  
Member of the Risk & Compliance Committee  
and Member of the Human Resources Committee  
**Age: 49**

**Mailing Address:** C/O East Caribbean Financial Holding Company Ltd., P.O. Box 1860, Bridge Street,  
Castries, St. Lucia

**Telephone No:** 758-456-6000

**List jobs held during past five years. Give brief description of responsibilities. Include names of employers.**

- Feb 2019 – Present – Deputy Managing Director, Lending & Investments, Bank of St. Lucia Limited
- June 2015 – Jan 2019 – Senior Manager, Investment Banking Services, Bank of St. Lucia Limited
- April 2014 – June 2015 – Group Investment Manager, East Caribbean Financial Holding Company Limited

Give brief description of **current** responsibilities.

Director of the Board of Directors  
Member of the Risk & Compliance Committee  
Member of the Human Resources Committee

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

- 1999 – BSc. Economics – University of the West Indies
- 2006 - MSc. Financial Management – University of London



**APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS**

**EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY**

Name: Derry Williams

Position: Managing Director

Age: 51

Mailing Address: **Reigate, P.O. Box 880, Kingstown, VC0 100, St. Vincent and the Grenadines**

Telephone No.: **(784 ) 457-1844 ext.111**

---

List jobs held during past five years (including names of employers and dates of employment).

**May 2018 – Present – Managing Director, BOSVG**

**May 2016 – March 2018 – Country Manager/Managing Director, BOSL/ECFH**

**April 2011 – April 2016 – Managing Director, BOSVG**

Give brief description of **current** responsibilities.

The Managing Director has overall oversight of the strategic and operational functions of the Bank. Leads strategy formulation and execution for sustainable business growth, financial performance and creation of competitive advantage.

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

2002 – MBA Finance – University of Leicester, UK

1998 – Institute of Canadian Bankers

Also a Director of the company [ ] Yes [ x ] 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: Bennie Stapleton

Position: Deputy Managing Director

Age: 49

Mailing Address: **Reigate, P.O. Box 880 , Kingstown, VC0 100, St. Vincent and the Grenadines**

Telephone No.: **(784 ) 457-1844 ext.182**

---

List jobs held during past five years (including names of employers and dates of employment).

**January 2020 – Present      Deputy Managing Director/CFO**

**September 2009– Dec 2019    Chief Financial Officer (CFO)**

Give brief description of **current** responsibilities.

The Deputy Managing Director is a deputy of the Managing Director, and contributes to the Bank's strategic planning and directs the execution of the Bank's financial strategy. The role has direct oversight of all Banking Operations, Finance, Recoveries, and Information Technology Services functions of the Bank. The Deputy Managing Director plays an integral role in the development and execution of strategy, providing effective and inspiring leadership while managing the banks growth strategy, driving the implementation of innovative retail technology to enhance the overall customer and employee experience.

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

2010 – Certificate in Executive Management, Columbia Business Graduate School of Business

June 2008 – Certified Internal Auditor, the Institute of Internal Auditors NY

2002 - ACCA

1994 – 1997 – UWI Cave Hill Campus, BSc. Accounting

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: Nandi Williams Morgan

Position: Senior Manager Legal & Corporate

Services/Corporate Secretary

Age: 47

Mailing Address: **Reigate, P.O. Box 880 , Kingstown, VC0 100, St. Vincent and the Grenadines**

Telephone No.: **(784 ) 457-1844 ext.125**

List jobs held during past five years (including names of employers and dates of employment).

**Jan 2020 - Present - Senior Manager Legal & Corporate Services / Corporate Secretary**

**December 2004 – Dec 2019 - Corporate Secretary**

Give brief description of **current** responsibilities.

Responsible for ensuring the integrity of the governance framework, and the efficient administration of the Bank in compliance with statutory and regulatory requirements, and implementing decisions made by the Board of Directors. The Officer will also have responsibility for the legal portfolio of the organization and will serve as Corporate Secretary on the Board.

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

March 2021	Caribbean Governance Training Institute – Chartered Corporate Secretary (CCSec.)
Jan 2011 – Sept 2011	BPP Law School, UK – Graduate Diploma in Law (GDL)
2003 – 2004	Brunel University, UK - LLM International Trade Law
2001	ECSRC Exam Certificate
June 2001	ECSE System Certificate
1995 – 1998	UWI, Cave Hill, BSc. Economic with Law

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: Cerlian Russell

Position: Senior Manager Retail

Age: 50

Mailing Address: **Reigate, P.O. Box 880 , Kingstown, VC0 100, St. Vincent and the Grenadines**

Telephone No.: **(784 ) 457-1844 ext.108**

---

List jobs held during past five years (including names of employers and dates of employment).

**January 2020 – Present**

**Senior Manager Retail**

**March 2010 – December 2019**

**Senior Manager Business and Operations**

Give brief description of **current** responsibilities.

Responsibilities include the following among others:

The Senior Manager Retail contributes to the Bank's strategic planning and directs the execution of the Bank's operations strategy: leads and directs the operations of Bank of Saint Vincent and the Grenadines, sets goals, policies and procedures to meet and/or surpass the Bank's objectives for shareholder return, customer service and public expectations.

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

2017 - Anti-Money Laundering Certified Associate (AMLCA) – Florida International Bankers Association (FIBA) Inc.

2007 – Masters in Business Administration – UWI

Sept 2005 - Diploma in Management – UWI

Oct 2004 - Certified Residential Underwriter – Real Estate Institute of 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.*

**APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS**

**EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY**

Name: Monifa Latham

Position: Senior Manager Lending (Ag.)

Age: 41

Mailing Address: **Reigate, P.O. Box 880 , Kingstown, VC0 100, St. Vincent and the Grenadines**

Telephone No.: **(784 ) 457-1844 ext.118**

List jobs held during past five years (including names of employers and dates of employment).

<b>January 2020 – Present</b>	<b>Senior Manager Lending</b>
<b>April 2019 – Nov 2019</b>	<b>Officer-in-charge Credit</b>
<b>July 2018 – Mar 2019</b>	<b>Manager, Business &amp; Operations (Ag.)</b>
<b>Oct 2015 – July 2018</b>	<b>Treasury &amp; Investments/Assigned to Credit</b>

Give brief description of **current** responsibilities.

The Senior Manager Lending is responsible for overall loan operations management and oversight of the mortgage, consumer, leasing and commercial loans operations staff. This includes processing, servicing, accounting, reporting functions, and customer service. This role will design and administer systems, processes and procedures to ensure accurate and timely processing, leads, training, and supervision of the lending staff; facilitating the achievement of organizational goals. They will communicate with bank department managers/officers to promote efficient and correct work flow, establish positive working relationships across the organization.

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

- Sept 2019 – Certificate High Impact Leadership – Columbia Business School
- July 2007 – BSc. Economics (Special) – UWI

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: Celestine Jackson

Position: Senior Manager Finance

Age: 45

Mailing Address: **Reigate, P.O. Box 880 , Kingstown, VC0 100, St. Vincent and the Grenadines**

Telephone No.: **(784 ) 457-1844 ext. 145**

---

List jobs held during past five years (including names of employers and dates of employment).

<b>Jan 2020 – Present</b>	<b>Senior Manager Finance</b>
<b>Sept 2010 - Dec 2019</b>	<b>Senior Accountant</b>

Give brief description of **current** responsibilities.

The Senior Finance Manager is responsible for providing support to the Deputy Managing Director/Chief Financial Officer, in the maintenance of proper financial accounting systems, preparation and analysis of financial reports and the provision of guidance and support on accounting related matters.

The incumbent will assist the Deputy Managing Director with finance and accounting policy formulation, treasury management, and the administration of the accounts receivable

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

- August 2020 – FCCA Chartered Accountant - Association of Chartered Certified Accountants
- April 2019 - MSc/MA Finance and Investment – London School of Business and Finance
- November 2017 – Diploma in Forensic Accounting – Brentwood College, UK
- Sept 2015 – BSc. (Hon) in Applied Accounting – Association of Chartered Certified Accountants
- Aug 2015 - ACCA Chartered Accountant – Association of Chartered Certified Accountants
- Sept 2011 – Certified Accounting Technician – Association of Chartered Certified Accountants

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: Nicole Fernandez

Position: Senior Manager Information Technology

Age: 50

Mailing Address: **Reigate, P.O. Box 880 , Kingstown, VC0 100, St. Vincent and the Grenadines**

Telephone No.: **(784 ) 457-1844 ext.104**

---

List jobs held during past five years (including names of employers and dates of employment).

**Jan 2020 – Present Senior Manager IT**

**Jan 2006 – Dec 2019 Senior IT Officer**

Give brief description of **current** responsibilities.

The Senior Manager, IMTS contributes to the Bank's strategic planning and directs the execution of its IMTS strategy. The role leads and manages the Bank's information technology environment including procurement, management, and monitoring of hardware, software, networking, security, posture, and IT teams; providing expertise, support, and advice to stakeholders regarding technological issues.

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

- Sept 2019 – Certificate High Impact Leadership – Columbia Business School
- June 2019 – Cybersecurity Certificate – Financial Intelligence Unit -SVG
- May 2009 - Executive Diploma – IT Management – University of the West Indies

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: Lisa Sheen-Henry

Position: Manager Employee Engagement

Age: 44

Mailing Address: **Reigate, P.O. Box 880, Kingstown, VC0 100, St. Vincent and the Grenadines**

Telephone No.: **(784 ) 457-1844 ext.181**

---

List jobs held during past five years (including names of employers and dates of employment).

**July 2021 – Present Manager Employee Engagement**

**Jan 2020 – Present Senior Manager HR (Ag.)**

**Dec 2013 – Dec 2019 Senior HR Officer**

Give brief description of **current** responsibilities.

The Manager Employee Engagement will ensure the organization has the necessary talent in terms of manpower and competence to effectively deliver its mandate. Further to this, the role will develop and deliver initiative to attract, motivate, and retain employees

(NB: Incumbent is currently responsible for the HR function until the position of Senior HR Manager is filled during the course of 2022)

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

- October 2021 – MSc. Human Resource Management
- July 2016 - Certificate Building Your Leadership Foundation –Columbia University Graduate School of Business
- July 2015 – Diploma in Counselling – Blackford Center for Counselling
- Feb 2007 - BSc. In Accounting (Special) – University of the West Indies
- June 2002 – Certificate in Business Administration – University of the West Indies

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.*