

**Schedule 1**

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

For the financial year ended **December 31, 2022**

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Issuer Registration number **BOSVG01061977SV**

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**Bank of St. Vincent and the Grenadines Ltd.**

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

**St. Vincent and the Grenadines**

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(Territory of incorporation)

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

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(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:

Derry Williams

DocuSigned by:  
  
34D66ACB8C2E42B...

Signature

Date: April 28, 2023

Name of Director:

Judith Veira

DocuSigned by:  
  
F04DF6DB54AE475...

Signature

Date: April 28, 2023

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

Bennie Stapleton

DocuSigned by:  
  
D1229C441B8D404...

Signature

Date: April 28, 2023

**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.

Notwithstanding the multiplicity of challenges with which the Group was confronted in the 2022 Financial year, there is reason to be optimistic as we move forward. With this optimism, the Group continues to seize the many opportunities available, and position itself in the upcoming years to provide shareholders with levels of growth and returns on their investment that are consistent with an efficiently run operation, such as ours.

On July 15, 2022, the Bank was successful in receiving Regulatory approval to acquire the assets and assume the liabilities of CIBC/FCIB branch operations in St. Vincent & the Grenadines. This significant accomplishment came on the heels of a series of negotiations and consultations with relevant parties. We recognize that this integration initiative no doubt comes with risks, but well-managed risks provides opportunities. These opportunities include: potential revenue and profitability growth; diversification of the loans and deposit portfolio; and development of additional products better suited to the needs of our customers amidst an economy transitioning to greater reliance on digital transactions.

We are acutely aware of the inherent risks associated with an integration, and as such, we will continue to manage those risks by being compliant with the Banking Act, guided by the Regulator's requirements. Further, we will seek the resources needed to resolve in a timely manner any identified deficiencies in banking operations, and to implement any other risk mitigating strategies.

During the past financial year, the Group was faced with the negative impacts of the periodic increases in the Federal Reserve Funds Rates and the impact of the on-going war in Ukraine, which contributed to high inflation rates locally and internationally. Notwithstanding these setbacks, the Group more than doubled its profit before tax over the prior year, from \$2.6 million to \$5.9 million. This was however reduced by tax obligations, resulting in 2022 net profit of \$2.9 million and earnings per share remaining at the same level as the prior year at \$0.19.

With astute and prudent management of our assets, the Group increased its asset base by 2.2%, from \$1.294 billion 2021 to \$1.323 billion in 2022, while maintaining an acceptable, albeit slightly above the minimum regulatory asset quality requirement as measured by a NPL ratio of 6.5%. The Group tenaciously pursues measures to improve the asset quality and the continued protection of its assets, and to date, has accumulated provisions to adequately cover the non-performing loans. Importantly, the Group as in prior financial years, continues to maintain its strong capital adequacy ratio, reported at 24.6% as at December 31, 2022.

In the near future, the Board will be developing a new strategic plan for the period 2024 to 2026. This new plan will encompass strategies that will address: the recently completed integration process; the demand by our customers for seamless digital products and platforms; the expectation of the shareholders for increased value; and other initiatives focused on fulfilling the mission statement of BOSVG.

The Board will continue to provide the strategic direction for the Bank and oversight responsibility over the implementation of the Bank's policies and procedures, with the goal of increasing shareholder value in the coming years, ultimately becoming the premier financial institution in St. Vincent & the Grenadines.

## 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/95,544 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.

**The following claim was filed in the High Court of Justice Saint Vincent and the Grenadines on December 28, 2022**

**CLAIM NO: SVGHCV2022/0188 Veronica Greaves, Norman Robinson, Marjorie Grant, Colville Murray, Lydia Jackson, O'neil Antrobus, Wendie Wilson, Olivia Samuel and Bank of St. Vincent and the Grenadines:**

**Claim:**

The following sums as restitution for monies earned by the claimant from the period 1<sup>st</sup> July 2008 to termination of their employment which the defendant hold on trust for the claimants:

Veronica Greaves	\$211,415.10
Norman Robinson	\$171,369.90
Marjorie Grant	\$155,243.10
Colville Murray	\$153,476.40
Lydia Jackson	\$175,539.00
O'neil Anrobus	\$116,244.90
Wendie Wilson	\$64,980.00
Olivia Samuel	\$57,276.50

- ii. Interest on the sum awarded at such rate and for such period as the Honourable Court decides
  - iii. Further and /or other relief
  - iv. Costs
- BOSVG filed its defence on February 03, 2023

### 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 June 01, 2022

- (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:

Mrs. Judith Veira	-	Chairman- Gov't appointee
Maurice Edwards	-	Gov't appointee
Mr. Terral Mapp	-	Gov't appointee
Mrs. Saibrina Brewster-Dickson	-	Gov't appointee
Dr. Timothy Providence	-	Elected by the public shareholders
Mr. Rolph Phillips	-	ECFH appointee
Mr. Medford Francis	-	ECFH appointee
Mr. Lennox Bowman	-	NIS appointee
Mr. Lennox Timm	-	NIS 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, 2021
  - 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 appoint Auditors for the financial year January to December 2022
  - Decided by a show of hands – motion carried
4. To elect Directors
  - One nomination - Decided by a show of hands – motion carried
5. To discuss any other business which may be properly considered at the Annual Meeting
6. To appoint Auditors for the financial year January to December 2021
  - Decided by a show of hands – motion carried
7. To discuss any other business which may be properly considered at the Annual Meeting

- (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, 2022.

**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 2022 Financial Statements are attached.



FS 2022.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 risks within the environment is profoundly impacted by global conditions. At the beginning of 2022, when the world was looking forward to the endemic of the Covid-19 pandemic, it was disrupted again by new shock events created by the war in Russia/Ukraine, ongoing climate change and the global inflation crisis. Despite the heightened external changes, the Group continued to employ best practices, robust governance and risk management frameworks to ensure the Group's operations remain secure and stable.

The Group's sustainable financial performance and delivery of a profit before tax of \$5.9 million was possible through effective risk management. The Group's risk management, balance sheet management, internal controls and defense lines validated the effectiveness of the Group's Enterprise Risk Management Framework (ERMF) ensuring the protection of shareholders value in 2022 as outlined below:

- Ensured a strong risk culture was maintained through a robust ERMF.
- Reviewed and approved the adjustments to the Group's IFRS 9 model and assessed the adequacy of provisions for expected credit losses held against the credit portfolios.
- Tracked and monitored the key drivers that impacted asset quality, credit risk weighted assets, liquidity and capital measures.
- Provided oversight of management overlays and incorporated emerging risks.
- Progressed with comprehensive reviews of policies and regulatory reporting programs to strengthen our processes and controls.
- Continued to safeguard against cyber threats and other malicious threats and the compromise of data privacy.
- Monitored the strategies to ensure a smooth transition of the CIBC FCIB book of business.
- Continued to develop our internal capabilities and engaged external talent as required to support our risk management.
- Invested in infrastructure and technology to keep abreast with emerging regulatory changes.

As various emerging risks continue to grow in importance the Group will remain vigilant in monitoring the potential impact, and scan the environment for triggers as our response is critical in ensuring our survival and sustainable growth. In achieving this, in 2023 the Group will focus on:

- Optimizing balance sheet portfolios and risk weighted assets;
- Continue to focus on early identification strategies regarding distressed portfolios, concentration risks and proactive management of watchlist customers.
- Closely monitor the performance of the CIBC FCIB portfolios against the Group's Business Plan
- Monitor and assess the impact of the implementation of Basel 2 & 3 reforms on the balance sheet.
- Develop and recommend to the Board the policy framework for ICAAP.

**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.

As the premier financial institution in the country, the Bank of St. Vincent & the Grenadines Ltd. and its subsidiary (the Group) continue to impact the lives of a wide cross section of the Vincentian community by providing a wide range of banking services to our customers including those once referred to as the "unbankable" segments of our population.

Despite the global economic and geopolitical uncertainties, the Group had another positive financial performance and recorded an after-tax profit of \$2.96 million, which was similar to that achieved in the 2021 financial year. The financial performance for 2022 reflects the realities of an institution recovering from an environment ravished by the impact of the COVID-19 pandemic and the optimism of an expected recovery. Buoyed by a projected growth in the local economy of 6% and tempered by the ongoing Russia/ Ukraine war, increasing market volatility, spiraling food and energy prices, the Bank recorded a profit before tax of \$5.9 million.

In achieving this profitability, BOSVG partnered with the private and public sectors in delivering digital solutions to our customers during the 2022 financial year. One of the Group's most notable non-financial achievement was the partnership with the Government in distributing over 17,000 debit cards under a World Bank funded program to support those most impacted by the volcanic eruption of 2021.

During the year, the Group invested significantly in data security, and on December 14 2022, the institution gained the noble achievement of being ISO/IEC27001:2013 certified. Cognizant of the increased cyber and other security threats, the Bank also undertook a comprehensive review of its security posture by implementing an aggressive Information Security Management System program. This is supported by Information security policies and procedures aligned to the Cybersecurity framework (NIST) and COBIT 2019 best practices.

The Group's exposure to COVID-19 customer support loans and advances declined considerably from the peak period June 2020. Additionally, the provisions which were driven by management overlays have provided sufficient buffer against shocks from vulnerable sectors following the termination of relief measures. The Group remains committed to providing repayment assistance and sustainable support to customers who may still be vulnerable.

Notwithstanding the challenges of the last financial year, BOSVG and its subsidiary, continued to maintain a conservative and robust risk management posture, regularly reviewing and adapting its risk management policies and practices to respond to the operating environment. In the year ahead, as the Group pursues its growth and value creation strategies, risk management will continue to be a key focus to ensure that these strategies remain aligned with its risk appetite, vision and mission.

The Group endeavors to ensure that in its pursuit of financial excellence, it fulfills all its regulatory obligations and employs best practices. It recognizes that proactive and robust risk management is critical to stability and sustainability of the Group and the market it serves. As new guidelines are issued, specifically those relating to capital, cyber security and credit impairment, BOSVG will continue to employ robust risk management to ensure compliance with regulatory standards.

The Human Resource Department commenced the drive towards a cultural shift with a focus on providing optimum service at all levels. Critical to achieving this objective, is a renewed focus on the development of the entire workforce. Moreover, the Group will continue to build on its commitment to deliver innovative financial services and positive customer experiences in fulfilling its vision to be the premier financial institution in St. Vincent and the Grenadines.

## **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 Group's liquidity position remained strong throughout 2022. The Group remains well funded, with adequate liquidity buffers to meet both regulatory requirements and internal risk targets with a liquidity coverage ratio of 40%. The Group continues to leverage its deposit portfolio to ensure appropriate duration and minimize concentration risk while minimizing funding costs. Due to liquidity conditions, the Group'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 market volatility and geopolitical conditions. Additionally, the capital adequacy ratio of 24.6% (2021: 24.5%), remains well in excess of the minimum regulatory guidelines. During the financial year, the Group, in preparation for the implementation of the Basel II/III framework, modelled several stress testing scenarios to assess the impact on capital post implementation. The implementation of this framework is not expected to have a material impact on overall capital.

Total regulatory capital has accretive during the year as the Group 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. Inorganic growth of \$2.9 million added to retained earnings
2. Successful financial resource optimization strategies
3. The buildup of a general reserve provision for stress events

It remains the Group'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. Undrawn credit commitment amounted to \$33.4 million compared to \$28.9 million in the prior year.

## **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, 2022, profit after tax of \$2.9 million was comparable with the \$2.8 million earned in the previous year. Earnings per share was relatively stable at \$0.19 corresponding to a return on equity of 0.2%. The positive results took place despite a negative change in fair value adjustments on the investment portfolio of \$7.4 million. Hereby, reflecting strong improvement in transactional activities, higher yields on earning assets and improvement in expected credit losses.

**Net interest income**

The Group's strategy to capitalize on opportunities to invest in high yield instruments even as liquidity tightened globally, resulted in an increase in total interest income moving from \$50.8 million to \$54.4 million, year on year, this represents an increase of \$3.6 million or 7%.

Interest income on loans and advances increased marginally over the previous financial year. This marginal increase was consistent with the Group's continued efforts to rehabilitate the portion of the loans and advances portfolio that was negatively impacted by the COVID-19 pandemic.

During the financial year, and coming out of one of the most consequential periods in modern history, the Group continued its efforts to reprice its funding instruments in line with market rates. As such, there was a reduction in total interest expenses of \$1.0 million or 6%.

**Non-Interest Income**

As business and consumer sentiments improved globally, the local economy experienced its highest-level growth in almost three years. The increased level of economic activity benefitted the Group and resulted in non-interest income growing by \$6.0 million or 35% over the previous financial year. Additionally, the Group continued with its strategy to digitalize its products and services thereby providing further opportunities for growth in non-interest income categories.

**Operating Expenses**

Total expenses increased by \$4.5 million or 11% over the comparative period and was mainly driven by several factors including the Group's preparation for the acquisition of CIBCFCIB's book of business. This resulted in an increase in professional fees of \$0.5 million or 42% as several services had to be procured externally. Additionally, the global increase in fuel prices contributed to the increase of \$0.2 million in utilities. The increase in interest levy expenses of \$0.4 million or 6.6% was consistent with growth in the deposit portfolio, while the increase in credit card expenses of \$1.4 million or 65% and commission and fees expense of \$0.4 million or 19% were volume related. The increase in bank and other licenses was related to the expansion of the Bank's digital footprint as well as costs associated with minimizing the risk of cyber and other security threats.

**Asset Quality**

As the moratorium programs unwind across the region with the COVID-19 pandemic reaching an endemic stage, there was the real possibility of a significant deterioration in asset quality. However, this did not materialize and as such, the Group's non-performing loan ratio of 6.5% remained relatively consistent compared to the previous financial year. During the 2021 financial year, given the uncertainties in the general economic environment at the time, BOSVG and its subsidiary, introduced several management overlays to its IFRS 9 loan loss provisioning model.

These overlays led to an increase in the overall level of loan loss provisioning. With the forecasted improvements in general economic conditions, notwithstanding the continued impact of Russia/ Ukraine war, several of the management overlays were removed which contributed to a write back in loan loss provisioning of \$3.5 million. Despite the provisioning write back, the Group's loan provisioning as percentage of non-performing loans was 71%, excluding loan loss provision reserves and 84% when this is included.

The Group's exposure to credit risk arising from its loan portfolio is approximately 50.5% of its total assets. Within the loan portfolio, approximately 72.9% of the portfolio is categorized as stage 1, Stage 2 represents 20.6% and Stage 3 6.5%.

**Liquidity and Capital**

The Group's liquid assets to deposits ratio at 40% remained well in excess of the minimum ratio regulatory benchmark requirements. The Group consistently conducts liquidity stress testing in accordance with its internal policy framework to ensure that it maintains sufficient liquidity buffers.

Additionally, the capital adequacy ratio of 25%, remains well in excess of the minimum regulatory guidelines. During the financial year, the Group, in preparation for the implementation of the Basel II/III framework, modelled several stress testing scenarios to assess the impact on capital post implementation. The implementation of this framework is not expected to have a material impact on overall capital.

As the regulatory environment evolves, the Group will continue to 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 total assets of \$1.323 billion registered a \$29.0 million growth over the previous financial year. Asset growth was mainly concentrated in the investment and loans and advances portfolios and was funded by growth in deposits of \$31.0 million or 3%. Total equity of \$141 million increased by \$7 million or 5% over the previous financial year mainly as result of \$3.5 million or 30% increase in the fair value of the Group's unquoted equities.

**Loans and Advances**

The Group's loan and a advances portfolio grew marginally by 1.5% in the 2022 financial period, but more importantly, the quality of assets was largely maintained. During the review period, the focus was primarily on rehabilitating loans impacted by the COVID-19 pandemic and preventing large scale migration of loans to non- performing status. Notwithstanding the marginal increase in the non- performing loan portfolio, our objectives were achieved for the most part.

**Investments**

The Group's investment portfolio grew by \$20.2 million or 12%. Growth in the in the portfolio was concentrated in instruments which are not susceptible to current market volatility. Despite the unrealized losses of \$5.6 million, the Group remains optimistic regarding the medium to long-term recovery prospects in the financial markets and will continue to manage the portfolio in accordance with the conservative posture inherent in its policies.

**Due to Customers**

The total deposits of \$1.112 billion grew by 2.9% over the previous financial year. Growth in the portfolio was mainly in the category of demand deposits. We continued to employ strategies to effectively manage the Group's cost of funds and as such was able to reduce total interest expenses.

**Taxation**

Taxation was \$2.9 million on a statutory basis, with a statutory effective tax rate of 30 % compared to a tax credit of \$1.6 million in 2021 and was primarily driven by traded losses released in deferred taxes of \$1.2 million.

**Conclusion**

Looking ahead, in 2023 the local economy is expected to grow by 6% in line with the gradual recovery in the global economy. As COVID-19 moves from a pandemic to an endemic phase, several key factors such as the resumption of tourism activities, increases in construction and the release of pent-up demand from prolonged periods of restrictions are expected to contribute to the economic growth. These factors along with positive consumer sentiments are expected to be further bolstered by expansionary Government initiatives announced in the 2023 Budget. Overall, banking system activities are projected to grow, supported by improving economic conditions.

We approach the 2023 financial year with renewed optimism and confidence. We will be guided by the principles of quality customer service, dedication to our people and country and building a sound financial institution. We recognize that the strategic progress made in the 2022 financial year is the outcome of the trust of our customers, our employees, resilience, regulators and shareholders. To our shareholders, Board of Directors, customers and staff a heartfelt thank you for your support in 2022.

**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, 2022
4. Annual Returns 2022

**APPENDIX 1 – BIOGRAPHICAL DATA FORMS  
DIRECTORS OF THE COMPANY**

**Name:** Mrs. Judith Veira

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

- 1994 – Present – Director, 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.

- Chairman of the Board of Directors - The Chairman 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' performances
  - VI. Ensuring that directors meet separately at least once per year to consider, among other things, management's performance
- Member 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  
BA Hons Actuarial Science – University of Western Ontario, Ontario, Canada – 1986  
Fellow of the Society of Actuaries – 1994

*Use additional sheets if necessary.*



## APPENDIX 1 – BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

**Name:** Mr. Terral Mapp

**Position:** Director of the Board of Directors,  
Member of the Risk & Compliance Committee  
and Member of the Ad-hoc Investment  
Committee (As at Jan 27, 2023 Investment  
Committee)

**Age:** 35

**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.**

- **April 2019 – Present** – Chief Operating Officer – Medicinal Cannabis Authority
- **2016 – 2019** – Economist – Ministry of Finance and Economic Planning
- **2021 – Present** – President of the Board of Directors – Kingstown Cooperative Credit Union Ltd. (KCCU)
- **2016 – 2021** – Vice President of the Board of Directors - KCCU

Give brief description of **current** responsibilities.

- Director of the Board of Directors
- Member of the Risk and Compliance Committee
- Member of the Investment Committee

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

**Sept 2022** - Acc. Dir – Chartered Governance Institute of Canada  
**2009 – 2012** - BSc. Economics and Accounting (First Class Honours)- UWI, Cave Hill Campus  
**2015 – 2016** - Masters of Arts Economics – Carlton University

*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, Chairman of the Audit Committee and Member of the Credit Committee, Director of Property Holding SVG Ltd.(subsidiary)

**Age:** 45

**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  
Chairman of the Audit Committee  
Member of the Credit Committee  
Director of Property Holdings SVG Ltd.

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

- **October 2022** – Obtained Audit Committee Certified (A.C.C) designation – Caribbean Governance Training Institute
- 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:** Mr. Maurice Edwards

**Position:** Director of the Board of Directors, Chairman of the Ad-hoc Investment Committee (As at Jan 27, 2023 Investment Committee), Member of the Audit Committee and Member of the Risk & Compliance Committee  
**Age: 63**

**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.**

- Financial 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.

- Director of the Board of Directors
- Chairman of the Investment Committee
- Member of the Risk & Compliance Committee.
- Member of the Audit 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:** Lennox Bowman

**Position:** Director of the Board, Chairman of the Human Resources Committee, Member of the Credit Committee and Member of the Ad-hoc Investment Committee (As at Jan 27, 2023 Investment Committee)

**Age:** 64

**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.**

- **1994 – 2020** - CEO - General Employees Co-operative Credit Union Ltd.
- **April 2001**-Present Chairman – National Insurance Services
- **2021 – Present** – Member Public Service Commission
- **2021 – Present** – Member Police Service Commission
- **2012 – 2021** - Local Director - B2B Ltd
- **Jan 2019 – 2021** - Director – Centre for Enterprise Development (CED)

Give brief description of **current** responsibilities.

- Director of the Board of Directors
- Chairman of the Human Resources Committee
- Member of the Credit Committee
- Member of the Investment 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:** 72

**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.**

- Medical Doctor (Self Employed – Part time)

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:** Rolf Phillips

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

**Age:** 61

**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.**

- **Nov 2020 – Present** – Managing Director - Bank of St. Lucia Limited
- **Jan 2013 – October 2020** – President & CEO/ Member of the Board of Directors Consolidated Finance Co. Limited (CFCL)

Give brief description of **current** responsibilities.

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

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

- **September 2022** – Accredited Director (Acc. Dir.) – Chartered Governance Institute of Canada
- **2016-2017** – ANSA McAL Leadership Development Programme – JMW Consultants
- **2007 – 2009** -First Caribbean Leadership Programme – Wharton University PA
- **1993-1996** – ACIB – Associate of Chartered Institute of Bankers

*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, Member of the Audit Committee and Member of the Ad-hoc Investment Committee (As at Jan 27, 2023 Investment Committee), Director of Property Holdings SVG Ltd. (subsidiary)  
**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 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  
Member of the Investment Committee  
Director of Property Holdings SVG Ltd

**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
- **October 2022** - Obtained the Risk Committee Certification (RCC.) – Caribbean Governance Training Institute

*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: 50**

**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

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: 52

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

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

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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  No

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

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*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/CFO, Director of  
Property Holdings SVG Ltd. (subsidiary)

Age: 50

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)

**May 2018 -Present** Director Property Holdings SVG Ltd.

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 bank’s 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 [ x ] No

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

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***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: 48

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. Economics 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:

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*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: 51

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

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

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

<b>January 2020 – Present</b>	<b>Senior Manager Retail</b>
<b>March 2010 – December 2019</b>	<b>Senior Manager Business and Operations</b>

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:

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*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

Age: 42

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

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

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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:

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*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: 46

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

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

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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: 51

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

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

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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: Alicia Bazil

Position: **Senior** Manager Human Resources

Age: 46

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

Telephone No.: **(784 ) 457-1844 ext.188**

---

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

**August 2022 – Present** – Senior Manager Human Resources – Bank of St. Vincent and the Grenadines Ltd.  
**2016 – July 2022** – Senior Manager Human Resources – Eastern Caribbean Amalgamated Bank

Give brief description of **current** responsibilities.

The Senior Manager Human Resources contributes to the Bank’s strategic planning and directs the execution of the Bank’s human resource management strategy. The role leads and manages the human resource function towards supporting the values, goals, and mission of the Bank. The role facilitates the achievement of the Bank’s goals by providing HR expertise, support, and advice to stakeholders regarding human resource issues that affect general institutional planning and administration.

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

- **2017** – Masters Employment Law (LLM) – Leicester University
- **2011**- Master of Science (MSc.) Human Resource Management & Development – Leicester University
- **2007** – Bachelor of Science (BSc.) – University of the West Indies
- **2002**- Certificate in Public 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.*



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

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

Name: Kurtlan Deshong

Position: Senior Manager Internal Audit

Age: 42

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

Telephone No.: **(784 ) 457-1844 ext. 334**

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

**August 2022 – Present** -Senior Manager Internal Audit – Bank of St. Vincent and the Grenadines Ltd.

**October 2018 – June 2022**- Manager - KPMG Caricom (formerly KPMG Eastern Caribbean and KPMG in Barbados & the Eastern Caribbean)

Give brief description of **current** responsibilities.

The Senior Manager Internal Audit serves as the organization’s Chief Audit Executive and a member of the Executive Management Team; Performs advanced level professional internal auditing work as a key component of the corporate governance structure. Work involves directing a comprehensive audit program including performance, financial and compliance audit projects; Maintains organizational and professional ethical standards. Works independently with extensive latitude for initiative and independent judgment.

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

**2013 – 2016** - Certified Chartered Accountant (ACCA)- Association of Certified Chartered Accountants

**2020 – 2021** - Certified Internal Auditor (CIA) – Institute of Internal Auditors

Professional Associations:

Fellow of the Association of Certified Chartered Accountants (FCCA)

Member of the Institute of Internal Auditors Barbados Chapter (IIA)

Member of the Institute of Chartered Accounts of the OECS (ICAEC)

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:

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*Use additional sheets if necessary.*

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

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

Name: Norda Delves

Position: Senior Manager Risk & Compliance

Age: 43

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

Telephone No.: **(784 ) 457-1844 ext.335**

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

**August 2022 – Present** – Senior Manager Risk & Compliance – Bank of St. Vincent and the Grenadines Ltd.

**October 2021 – July 2022** – Risk and Compliance Consultant – Bank of St. Vincent and the Grenadines Ltd.

**October 2017 – August 2021** – Senior Audit Manager – KPMG Barbados and the Eastern Caribbean

Give brief description of **current** responsibilities.

The Senior Manager Risk and Compliance is responsible for the implementation of all aspects of the risk and compliance function; including implementation of processes, tools and systems to identify, assess, measure, manage, monitor and report BOSVG’s existing and emerging risks to the Board of Directors.

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

**2009** – Certified Public Accountant (CPA) –Vermont State Board of Public Accountancy, USA

**1999 - 2001** – BSc. Accounting (Hons) – UWI, Mona, Jamaica

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:

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*Use additional sheets if necessary.*