

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

For the financial year ended  
September 2023

Issuer Registration number  
BOM22021988MT

Bank of Montserrat Limited

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

Montserrat

(Territory of incorporation)

Brades Main Road, Brades MSR 1310, Montserrat, West Indies

(Address of principal office)

**REPORTING ISSUER'S:**

Telephone number (including area code): 664 - 491-3843

Fax number: 664-491-3163

Email address: josephine.george@bankofmontserrat.ms

(Provide information stipulated in paragraphs 1 to 14 hereunder)

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

Yes ☒

No ☐

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

| CLASS        | NUMBER    |
|--------------|-----------|
| Common Stock | 5,985,696 |
|              |           |
|              |           |
|              |           |

## SIGNATURES

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

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

Name of Chief Executive Officer:

Mrs Josephine George



Signature

August 2025

Date

Name of Director:

Mrs Venita Cabey



Signature

August 2025

Date

Name of Chief Financial Officer:

Ms Deslyne Plato



Signature

August 2025

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.

There has been no advancement in the Bank's ability to obtain a US correspondance bank.

With the banking environment rapidly changing, the Bank embarked on a transformation journey to become a more agile and customer centric institution. This is expected to create the ideal customer experience and maximise operational efficiency and contribute to the institution's continuous growth and development.

The journey towards "BoM Beyond" focuses on four strategic pillars: Customers, Operations & Risk, Technology & Data and People and Culture. These will be translated through three strategic initiatives namely : Reshaping the people and culture; Reinventing the BoM customer experience and Reimagining operations through an increased use of technology.

In light of the global downward pressure on interest rates on fixed income instruments the Bank continues to evaluate and strengthen its overall investment strategy to achieve and maintain an average earned interest income sufficient to cover both its obligations to depositors and its operations. This includes increasing our investments in entities outside of the region contingent on prudent risk/return analysis.

With the local lending market saturated BoM continues to explore the lending market outside of Montserrat. These include Montserratians and persons of Montserratian descent in the regional and international diaspora and loan syndication opportunities with other regional indigenous banks.

## 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.

The following properties are owned by the Bank:

- a) Parcel 5/5 Block 15, Plymouth, Montserrat - 0.1 acres.
- b) Parcel 13/7 Block 150, St Peters, Montserrat - 0.25 acres
- c) Parcel 13/7 Block 70, St Peters, Montserrat - 0.52 acres
- d) Parcel 13/7 Block 71, St Peters, Montserrat - 0.64 acres

Whilst Parcel (c) above is located in the unsafe zone, the two other Parcels listed in (a) and (b) above, is where the Bank currently operates in Brades, Montserrat.

## 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.

There were three (3) ongoing legal proceedings over the period under review regarding loan matters. The legal matters commenced in 2009, 2019 and 2020 and are still on going.

#### 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 General Meeting - 14th August 2024

- (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.

Elected Directors:

None

Continuing Directors:

- |                  |                           |
|------------------|---------------------------|
| 1) Dalton Lee    | 5) Agatha Aspin           |
| 2) Venita Cabey  | 6) Alision Fenton-Willock |
| 3) Joseph Irish  | 7) Duleep Cheddie         |
| 4) Bruce Farara  | 8) Robert Frederick       |
| 9) Reuben T Mead | 10) John P Osborne        |

- (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.

- 1) To receive the Auditors report and annual accounts for the year ended 30th September 2023 - All in favour
- 2) To appoint Auditors and authorise the Board of Directors to fix thier remuneration - All in favour
- 3) Directors retiring by rotation and eligible for re-election:
  - Agatha Aspin - All in favour
  - Alison Fenton-Willock - All in favour
  - Bruce Farara - All in favour
  - Dalton Lee - All in favour
  - Venita Cabey - All in favour
- 4) To sanction a dividend of 0.39c per share to all shareholders on record as at 30 September 2023 - All in favour

- (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.

None

**6. Financial Statements and Selected Financial Data.**

Attach Audited Financial Statements, which comprise the following:

**For the most recent financial year**

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

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

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

## 7. Disclosure about Risk Factors.

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

### Currency Risk

Currency risk refers to the potential impact of fluctuations in the exchange rates of the bank's financial position. The Bank's exposure to currency risk is considered very low as most transactions and its assets and liabilities are denominated in Eastern Caribbean Dollars (ECD) or United States Dollars (USD). The Eastern Caribbean Dollars (ECD) is pegged to the US dollar and has remained at ECD \$2.70 to the USD\$1.00 since its inception in 1981.

Transactions, assets and liabilities which are subject to fluctuations are denominated in Canadian, Euro and Pounds Sterling. The values of these transactions are relatively small and account balances are kept at a minimum and monitored closely.

### Interest Rate Risk

This is the potential impact of changes in interest rate on the bank's net interest income and economic value in equity. Interest rates on new loans and advances as well as Deposit liabilities remained unchanged during the past year. The Bank closely monitors interest rate fluctuations and employs measures such as portfolio diversification to mitigate such risks.

### Liquidity Risks

Liquidity risk is the Bank's ability to meet its financial commitments when they become due. The Bank uses a range of liability maturities to maintain a balance between flexibility and continuity of funding. Its approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, by always maintaining a diverse portfolio of short-term liquid assets. Management assesses information regarding the liquidity profile of their financial assets and liabilities and details of other projected cash flows arising from projected future business on a regular basis. A portfolio of short-term liquid assets with varying maturities, comprising deposits at other banks and other interbank facilities is held to ensure sufficient liquidity is maintained by the Bank.

As a mitigation tool the Bank maintains a USD\$ 20 million line of credit with a large US brokerage house that can be utilised during stressed liquidity conditions.

### Credit Risk

Credit risk arises from the possibility of borrowers defaulting on their financial obligations to the Bank. The Bank's Credit Policy is designed to ensure that proper and thorough underwriting guidelines are followed. This includes formulating credit policies, internal authorisations structure for approval and renewal of credit facilities and continuous review and assessment of credit risk.

**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.

None

- (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)

None

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

None

- 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.

None

**9. Defaults upon Senior Securities.**

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 per cent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

None

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

None

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

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the financial year of the filing. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

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

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

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

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

*General Discussion and Analysis of Financial Condition*

For the financial year under review the Bank achieved the following results:  
Net profit after tax

## **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*

### Liquidity - STRONG

Bank of Montserrat's approach to liquidity management is to ensure that it always has funds available to meet its liabilities when they become due, under both normal and stressed conditions, to avoid incurring unacceptable losses or reputation risk. Management assesses information regarding the liquidity profile of their financial assets and liabilities and details of other projected cash flows arising from projected future business on a regular basis. It then maintains a portfolio of short-term liquid assets, largely made up of deposits at banks and other inter-bank facilities, to ensure that sufficient liquidity is maintained by the Bank to meet changes in its funding requirements.

### Capital Adequacy - STRONG

Bank of Montserrat monitors closely its capital adequacy ratio (CAR) and develops systems to ensure that the ratio is maintained. As at September 30, 2023 BoM's CAR was 19.9% and reflected an improvement over the CAR of 15.8% in 2022. This is above the ECCB's statutory minimum of 8% and at the Bank's internal benchmark of 15%.

BoM in its capital planning function ensures that its capital goals are aligned with its risk appetites and risk profile, as well as expectations of internal and external stakeholders, providing specific goals for the level and composition of capital for both current and under stressed conditions.

BoM has established capital targets above that of ECCB's capital goals, to ensure that capital levels will not fall below the goals during periods of stress. The Bank's capital targets take into consideration forward-looking elements related to the economic outlook in Montserrat, the Bank's financial condition, the potential impact of stress events, and the uncertainty inherent in the capital planning process.

## **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.

None

## Results of Operations

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

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

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

## *Overview of Results of Operations*

The Bank of Montserrat recorded a significant turnaround in its financial performance, achieving a net profit before taxes of EC6.8 million. This stands in stark contrast to the previous year, when the bank reported a loss of EC1.5 million.

The bank's total assets increased by EC\$8.3 million, or 2.03%, for the fiscal year. As a result of the strong performance, the bank declared a dividend of 39 cents per share for 2023, which was the highest in its history. Shareholders had the option to receive the dividend in cash or to reinvest it.

Total income saw a notable increase of 14% to EC24.1 million. This growth was primarily driven by a rise in interest income, which reached EC18 million, and a continued expansion of the bank's investment portfolio.

The positive results for the 2023 fiscal year were attributed to the effectiveness of the bank's strategic investments and prudent financial management. The bank's leadership highlighted its commitment to continued growth and success through strategic initiatives aimed at maintaining its leadership in Montserrat's financial sector.

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

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

None

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

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

**13. Other Information.**

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

None



#### **14. List of Exhibits**

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

1) Bank of Montserrat Limited 2023 Financial Statements

2) Directors Biographical Data

3) Executive Officers Biographical data

## APPENDIX 1 – BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

Name: Dalton Lee

Position: Chairman

Mailing Address: PO Box 10. Brades

PO Box 10. Brades

Montserrat

Telephone No.: 1 664-491-3843

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

Give brief description of **current** responsibilities

2013 to present: Managing Director of Dalton Lee DBA Veradenis Business Consulting LLC (USA)

Chairman of Board of Directors - Bank of Montserrat Ltd

Chairman of Executive Committee of the Board of Directors

Chairman of the Investment Committee of the Board of Directors

Member of the Human Resources Committee of Board of Directors

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

BSc Accounting, Cum Laude

*Use additional sheets if necessary.*

## APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

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

Name: Baldwin Taylor Position: General Manager

Mailing Address: C/O Bank of Montserrat  
PO Box 10. Brades  
Montserrat

Telephone No.: 1 664-491-3843

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

2020- 2023 - Bank of Montserrat Limited (General Manager)  
1995 -2019 - Bank of St Lucia (Senior Manager Retail Banking)

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

2003 - 2006 Masters of Business Administration Degree - Durham University, Durham, UK  
1991-1995 Bachelors of Commerce Degree - majoring in Marketing and Human Resource Management, St Mary's University, Halifax, Nova Scotia

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.*

## EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Senior Manager Operations

Name: Kathyan Lee – Fenton

Age: 49

Mailing Address: C/o Bank of Montserrat Ltd  
P O Box 10 Brades  
Montserrat

Telephone No: + 1 664- 491 3843

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

Give Brief description of current responsibilities.

October 1997 to present – Bank of Montserrat Limited

To provide strong support to management in planning, organizing, executive and supervising the day-to-day activities of the Bank's Operations Department to include (1) Customer Service and Sales (2) Treasury and Tellers, (3) Deposit Business (4) Foreign Exchange (5) Central Processing (6) Operation Risk (7) Human Resource Administration (8) Bank Ambiance.

Education (degrees or other academic qualification, school attended, and dates):

2022 – Graduate School of Banking at Louisiana State University

2009 – BSc Management (Hons) – University of the West Indies

Also a Director of the company ☐ Yes

☒ No

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

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EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Internal Auditor

Name: Mrs. Carla Lee

Age: 40

Mailing Address: C/o Bank of Montserrat Ltd

P O Box 10 Brades

Montserrat

Telephone No: + 1 664- 491 3843

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

Give Brief description of current responsibilities.

April 2005 to present: Bank of Montserrat Limited (Internal Auditor – June 2018 to present)

Responsible for planning, executive and reporting on operational, financial, regulatory and compliance related audits/reviews of Bank of Montserrat Limited.

Education (degrees or other academic qualification, school attended, and dates):

ICAEAC (Member of Chartered Accountants of the Eastern Caribbean)

2008 – ACCA (Member of Chartered Certified Accountants)

2003 – BSc Accounting – University of the West Indies

Also a Director of the company

☐

Yes

☒

No

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

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EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: IT Manager

Name: Mr. Dyonne Duberry

Age: 40

Mailing Address: C/o Bank of Montserrat Ltd

P O Box 10 Brades

Montserrat

Telephone No: + 1 664- 491 3843

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

Give Brief description of current responsibilities.

September 2018 – Present: Bank of Montserrat Ltd – IT Manager  
August 2015 – August 2018 – Information Systems & Technology Manager – Government of Montserrat

Responsible for analyzing and directing all IT related activities. Supervisory responsibility for all IT Department employees. Coordination of all IT related projects from developing to installation and acts as a liaison between clients, vendors and consultants.

Education (degrees or other academic qualification, school attended, and dates):

June 2012 – Bachelor of Science Degree – Computer Science & Information Technology - University of Technology - Jamaica

Also a Director of the company

☐ Yes

☒ No

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

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## EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Accountant

Name: Ms. Deslyne Plato

Age: 45

Mailing Address: C/o Bank of Montserrat Ltd

P O Box 10 Brades

Montserrat

Telephone No: + 1 664- 491 3843

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

Give Brief description of current responsibilities.

April 2005 to present: Bank of Montserrat Limited (Accountant – June 2018 to present)

To provide strong support to Management in the preparation of accurate and timely financial reports and statements and to ensure that appropriate accounting controls and procedures are maintained.

Education (degrees or other academic qualification, school attended, and dates):

2019 – ACCA (Member of Chartered Certified Accountants)

August 2013 – Anti Money Laundering Certified Associate (AMLCA) – Florida international Bankers' Association

2009 – BSc Account (Hons) – University of the West Indies

Also a Director of the company

☐

Yes

☒

No

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

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## EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Manager Risk & Compliance

Name: Mr. Keri Matthew

Age: 35

Mailing Address: C/o Bank of Montserrat Ltd  
P O Box 10 Brades  
Montserrat

Telephone No: + 1 664- 491 3843

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

Give Brief description of current responsibilities.

November 2020 to present – Bank of Montserrat Limited – Manager Risk & Compliance  
October 1<sup>st</sup> 2018 to October 2020 Bank of Montserrat Limited - SNR Risk & Compliance Officer  
October 2017 – September 2018 – Financial Compliance Executive Examiner –ONDCP  
September 2016 – April 2017 – Supervisory Committee Member – Cardiff & Vale Credit Union  
June 2014 – Sept 2015 – Financial Compliance Examiner –ONDCP

To develop and maintain an adequate and effective ERM program to ensure full compliance with banking laws, regulations and internal policies, procedures and processes. To give strong support to management in implementing and administering all aspects of the Bank's risk and compliance program to prevent unethical, illegal, or improper conduct of customers and employees.

Education (degrees or other academic qualification, school attended, and dates):

2015 – 2017 : MSc – Financial Management – Cardiff Metropolitan University  
2010 – 2013: BSc – Accounting & Finance - University of the West Indies  
2019 – Certified ISO 31000 Internal Controls Risk Analyst  
Certified Anti-Money Laundering Specialist (CAMS)

Also a Director of the company ☐ Yes ☒ No

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

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## EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Senior Supervisor – Loans & Advances

Name: Ms. Amanda Jno Baptiste

Age: 47

Mailing Address: C/o Bank of Montserrat Ltd

P O Box 10 Brades

Montserrat

Telephone No: + 1 664- 491 3843

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

Give Brief description of current responsibilities.

To provide strong support to the General Manager in the development, administration and servicing of the Lending Portfolio; and aggressively develop the portfolio of Loan Accounts while ensuring adherence to sound credit practices/guidelines. To assist with the management of the Non-Performing portfolio ensuring compliance, integrity and accuracy on the portfolio of poorly performing accounts and applies approved strategies to regularize same or litigation where necessary.

Education (degrees or other academic qualification, school attended, and dates):

2003 – 2006 Masters of business administration Degree  
Durham University, Durham ,United Kingdom

1991 – 1995, Bachelors of Commerce Degree majoring in Marketing & Human Resource Management,  
Saint Mary' s University, Halifax, Nova Scotia

Also a Director of the company

☐ Yes

☒ No

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

## EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Loan Recoveries & Monitoring Officer

Name: MR. Walter Blake Age: 57

Mailing Address: C/o Bank of Montserrat Ltd  
P O Box 10 Brades  
Montserrat

Telephone No: + 1 664- 491 3843

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

Give Brief description of current responsibilities.

February 1990 to present: Bank of Montserrat Limited

To provide strong support to the Lending Function in the administration and servicing of the Lending Portfolio; and to aggressively pursue delinquent customers. To assist with the management of the Non-Performing portfolio ensuring compliance, integrity and accuracy on the portfolio of poorly performing accounts and apply approved strategies to regularize same of litigation where necessary

Education (degrees or other academic qualification, school attended, and dates):

2003 – 2006 Masters of business administration Degree  
Durham University, Durham ,United Kingdom

1991 – 1995, Bachelors of Commerce Degree majoring in Marketing & Human Resource Management,  
Saint Mary' s University, Halifax, Nova Scotia

Also a Director of the company ☐ Yes ☒ No

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

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EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Senior Supervisor Central Processing

Name: Ms. Delcina Cabey Age: 49

Mailing Address: C/o Bank of Montserrat Ltd  
P O Box 10 Brades  
Montserrat

Telephone No: + 1 664- 491 3843

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

Give Brief description of current responsibilities.

March 1996 to present: Bank of Montserrat Limited

To provide strong support to the Senior Supervisor of Central Processing in planning, organizing and executing the day to day activities of the department to include, central processing activities, treasury management, account verification, shareholder business, merchant and brokerage services.

Education (degrees or other academic qualification, school attended, and dates):

In process – BSc Management – University of the West Indies

Also a Director of the company ☐ Yes ☐ No

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

EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: AML reporting / Compliance Officer

Name: Mrs. Brenda Buffonge Age: 50

Mailing Address: C/o Bank of Montserrat Ltd  
P O Box 10 Brades  
Montserrat

Telephone No: + 1 664- 491 3843

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

Give Brief description of current responsibilities.

May 1998 to present – Bank of Montserrat Ltd (Compliance Officer/ AML Reporting from March 2014)

To give strong support to management in developing, implementing and administering of all aspects of AML/Compliance Management Program along with Money Laundering reporting.

Education (degrees or other academic qualification, school attended, and dates):

2019 – MBA Project Management – Angli Ruskin University / RDI – UK  
2016 – BA (Hons) Business Marketing – Angli Ruskin University / RDI – UK  
2012 HNC/HND Business Management – Resource Development International Ltd- UK  
2008 - ASc Business Management - University of the West Indies

Also a Director of the company ☐ Yes ☒ No

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

## DIRECTORS OF THE COMPANY

Information concerning non – Executive Directors:

Name: Mrs. Venita Cabey Position: Director  
Age: 66  
Mailing Address: C/o Bank of Montserrat Ltd  
P O Box 10 Brades,  
Montserrat  
Telephone No: + 1664 4913843

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

Give Brief description of current responsibilities.

2005 – Present: Deputy Director/ Financial Controller of the Montserrat Social Security Fund

Member - Human Resource Committee of the Board of Directors

Member – Loans Committee of the Board of Directors

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

ACCA Affiliate

BSc – Theology

B. Ed Business Education (Hons)

Advanced Diploma in Accounting and Business

Diploma Business Education (Hons)

Certified in Public Administration

## DIRECTORS OF THE COMPANY

Information concerning non – Executive Directors:

Name: Mr. Bruce Farara Position: Director  
Age: 72  
Mailing Address: C/o Bank of Montserrat Ltd  
P O Box 10 Brades,  
Montserrat  
Telephone No: + 1664 4913843

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

Give Brief description of current responsibilities.

1978 to present: Proprietor/ Managing Director Equipment & Supplies Ltd  
1984 to present: Proprietor / Managing Director Sales & Services Ltd

Chairman – Human Resource Committee of the Board of Directors

Member - Executive Committee of the Board of Directors

Member – Investment Committee of the Board of Directors

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

Diploma in industrial Management

## DIRECTORS OF THE COMPANY

Information concerning non – Executive Directors:

Name: Mr. John P. Osborne Position: Director  
Age: 35  
Mailing Address: C/o Bank of Montserrat Ltd  
P O Box 10 Brades,  
Montserrat  
Telephone No: + 1664 4913843

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

Give Brief description of current responsibilities.

PROPRIETOR / MANAGING DIRECTOR – OSBORNE SERVICE STATION

Member - Executive Committee of the Board of Directors

Member – Investment Committee of the Board of Directors

Member – HR Committee of the Board of Directors

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

2011 - BSc BIOLOGY – UNIVERSITY OF KENTUCKY, USA

## DIRECTORS OF THE COMPANY

Information concerning non – Executive Directors:

Name: Mr. Duleep Cheddie

Position: Director

Age: 73

Mailing Address: C/o Bank of Montserrat Ltd

P O Box 10 Brades,

# Montserrat

Telephone No: + 1664 4913843

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

Give Brief description of current responsibilities.

Retired

2017 – Montserrat Utilities Ltd – Financial Comptroller

Chair – Risk & Compliance Committee of the Board of Directors

Member – Executive Committee of the Board of Directors

Member – Audit Committee of the Board of Directors

Member – Investment Committee of the Board of Directors

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

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## DIRECTORS OF THE COMPANY

Information concerning non – Executive Directors:

Name: Mr. Robert Frederick Position: Director  
Age: 69  
Mailing Address: C/o Bank of Montserrat Ltd  
P O Box 10 Brades,  
Montserrat  
Telephone No: + 1664 4913843

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

Give Brief description of current responsibilities.

Retired Banker - (Royal Bank of Canada – OECS Region 1976 – 1984 and Bank of Nova Scotia 1984 – 2015

Chair – Loans Committee of the Board of Directors

Member – Executive Committee of the Board of Directors

Member – HR Committee of the Board of Directors

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

High School Diploma

Various Certificates – Fundamentals of Corporate/Commercial Credit, Loan

Structuring & Pricing, Corporate & Commercial Credit Finance – ICCB

Accreditation, Financial Statement Analysis, Retail Banking Fundamentals ,

Operating Risk Management, AML/Compliance Risk Management, Performance

Management, Loan Structuring (Including Public Debt Restructuring in

Dominica), Risk Rating Customers, Executive Leadership.

## DIRECTORS OF THE COMPANY

Information concerning non – Executive Directors:

Name: Mrs. Agatha Aspin Position: Director  
Age: \_\_\_\_\_  
Mailing Address: C/o Bank of Montserrat Ltd  
P O Box 10 Brades,  
Montserrat  
Telephone No: + 1664 4913843

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

Give Brief description of current responsibilities.

2015 - Present Business Development Officer/Business Service Manager,  
Division of Tourism, Gov't of Montserrat

Member – Loans Committee of the Board of Directors

Member - Risk Committee of the Board of Directors

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

1998 – 1999 MBA (International Business)

1996 – 1998 B.Ed (Secretarial Studies)

1981- 1983 BEC National Diploma

## DIRECTORS OF THE COMPANY

Information concerning non – Executive Directors:

Name: Mrs. Alison Fenton Willock Position: Director  
Age: \_\_\_\_\_  
Mailing Address: C/o Bank of Montserrat Ltd  
P O Box 10 Brades,  
Montserrat  
Telephone No: + 1664 4913843

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

Give Brief description of current responsibilities.

Sept 2018 – Present Senior Vice President Global Head of ESG, The Blackstone Group Inc  
May 2016 – July 2019 Vice President Legal & Compliance, The Blackstone Group Inc  
Member – Audit Committee of the Board of Directors  
Member – Risk & Compliance Committee of the Board of Directors

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

2009 – JD, New York University School of Law  
2001 - BBA in Accounting, Magna Cum Laude, Bernard M. Baruch College

## DIRECTORS OF THE COMPANY

Information concerning non – Executive Directors:

Name: Mr. Joseph Irish Position: Director  
Age: \_\_\_\_\_  
Mailing Address: C/o Bank of Montserrat Ltd  
P O Box 10 Brades,  
Montserrat  
Telephone No: + 1664 4913843

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

Give Brief description of current responsibilities.

2018 – Present Self Employed / Director CIG Car Rental & Sales  
2016 – 2018 Financial Secretary (Ag) Deputy Financial Secretary (Ag)  
Government of Montserrat

Director – Bank of Montserrat LTD

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

2006 MSc Project Planning & Management, University of Bradford  
2002 BSc Economics & Finance (Second Class First Division), University of  
Hertfordshire  
1999 Certificate in Higher Education, Business Law, Enfield College

## DIRECTORS OF THE COMPANY

Information concerning non – Executive Directors:

Name: Rueben T Meade Position: Director  
Age: 69  
Mailing Address: C/o Bank of Montserrat Ltd  
P O Box 10 Brades,  
Montserrat  
Telephone No: + 1664 4913843

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

Give Brief description of current responsibilities.

Retired

Member – Audit Committee of the Board of Directors

Member – Investment Committee of the Board of Directors

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