

Schedule 2

ISSUER REGISTRATION STATEMENT
Sections 97(2), 97(3) and 97(4) of the Securities Act, 2001

FORM RS - 2

Select One: ☒ Annual Registration ☐ Issue of Securities

Bank of Montserrat Ltd

(Exact name of Company as set forth in Certificate of Incorporation)

Place and date of incorporation: Plymouth, Montserrat, February 22, 1988

Street and postal address of registered office:

P O Box 10, Brades, Montserrat, West Indies

Company telephone number: (664) 491-3843

Fax number: (664) 491-3163

Email address: manager@bankofmontserrat.ms

Financial year-end: September 30 2022
(month) (day) (year)

Contact person(s): Baldwin Taylor
General Manager

Telephone number (if different from above): ()

Fax number: ()

Email address: baldwin.taylor@bankofmontserrat.ms

Did the company file all reports required to be filed by Section 98 of the Securities Act, 2001 during the preceding 12 months?

☒ Yes ☐ No

Did the company file all reports required to be filed by the Companies Act during the preceding 12 months?



Yes



No

1. Description of the Industry in which the Company Operates

Bank of Montserrat Limited (BML) was incorporated in 1988 and is the leading financial institution on the island of Montserrat, a 39.5 sq miles Caribbean Island. The Bank became the sole bank following its acquisition of the Royal Bank of Canada in 2021 and offers a range of traditional products and services to both retail and commercial customers. Other players operating within the financial sector are a Building Society and a Credit Union.

There were two main events that caused significant devastation to the Island's economy and significantly impacted the bank during the 1990s; Hurricane Hugo and Soufrière Hills Volcanic Activities. The Island's volcano erupted in the 1995, 6 years after Hurricane Hugo, leaving two thirds (2/3) of the island uninhabited. Thousands migrated to the United Kingdom, USA and neighboring Caribbean Islands. Consequently, the population was significantly reduced from 12,000 to approximately 5,000 people. With both events occurring so close (6 year gap), this caused a crippling effect on the Island's Tourism and Agriculture sectors, which were the main economic contributors at that time.

Montserrat has since become heavily reliant on granting aid from the United Kingdom. The Government is the largest employer on the island with Building Construction and Infrastructural Development following as the second main employer and contributor to GDP.

2. Exchanges on which the Company's Securities are Listed

Exchange(s)	Securities Type	No. of Shares	Valuation
N/A			

3. Description of Securities Being Offered (including who is the Issuer and who is the Offeror of the Securities)

N/A

4. Territories in which Securities are Being Offered

Territory	Effective Date
N/A	

5. Description of Share Capital

a) Authorised

TYPE/CLASS	No. OF SHARES
Common Stock	8,000,000

b) Issued

TYPE/CLASS	No. OF SHARES
Common Stock	5,955,090

c) Outstanding

TYPE/CLASS	No. OF SHARES
Common Stock	5,955,090

6. EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: General Manager

Name: Baldwin Taylor Age: 54

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

Telephone No.: 1-664-41-3843

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

2020 - Bank of Montserrat Ltd (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, United Kingdom
1991 - 1995, Bachelor 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 amount of time to be spent dealing with company matters:

Use additional sheets if necessary (See Appendix 1).

7. DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Mr Dalton Lee

Position: Chairman

Age: 63

Mailing Address: C/O Bank of Montserrat Ltd

P O Box 10, Brades,

Montserrat

Telephone No.: 664-491-3843

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

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

Chairman of the Board of Directors – Bank of Montserrat Ltd

Chairman of the Executive Committee of the Board of Directors

Chairman of the Investment Committee of the Board of Directors

Member of the Human Resource Committee of the Board of Directors

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

BSc Accounting, Cum Laude

Use additional sheets if necessary (See Appendix 2)

8. SUBSTANTIAL SHAREHOLDERS

- (a) Principal owners of the company (those who beneficially own more than 5% of the common and preferred shares presently outstanding whether directly or indirectly) starting with the largest common shareholder. Indicate by endnote any transaction where the consideration was not cash. State the nature of any such consideration.

SECURITIES NOW HELD:

Name: Address:	Class of Shares:	No. of Shares:	% of Total
Government of Montserrat		3,168,454	53%
1st National Bank of St Lucia		596,135	10%

- (b) Include all common shares issuable upon conversion of convertible securities and show conversion rate per share as if conversion has occurred.

UPON CONVERSION:

Name: Address:	Class of Shares:	Conversion Rate:	No. of Shares upon Conversion	% of Total*

* Current holding of shares if conversion option were exercised.

9. Name and Address of Parent

Name:	Address:	Country of Incorporation:	Countries of Registration (where applicable)	Name of the Exchange(s) on which the company's securities are listed:

10. Name(s) and Address(es) of Subsidiary(ies)

Name:	Address:	Percentage Ownership:	Name of the Exchange(s) on which the company's securities are listed:

11. Name(s) and Address(es) of Affiliate(s)

Name:	Address:	Name of the Exchange(s) on which the company's securities are listed:

SIGNATURES

A Director, the Chief Executive and Corporate Secretary shall sign this Registration Statement 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.

Name of Chief Executive Officer:

Name of Director:

BALDWIN TAYLOR
for AOL

Dalton A. Lee

Signature

Signature

30/1/2024

01-30-2024

Date

Date

Name of Corporate Secretary:

KORAH GALLOWAY

Signature

Galloway

Date

APPENDIX 1
EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Senior Manager Operations

Name: Kathyan Lee-Fenton Age: 48

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, executing 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) Operational Risk (7) Human Resource Administration (8) Bank Ambiance.

Education (degrees or other academic qualifications, schools 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 amount of time to be spent dealing with company matters:

EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Internal Auditor

Name: Mrs. Carla Lee Age: 39

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, executing and reporting on operational, financial, regulatory and compliance related audits/reviews of Bank of Montserrat Limited.

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

ICAEC (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 amount of time to be spent dealing with company matters:

EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: IT Manager

Name: Mr Dyonne Duberry Age: 39

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 analysing and directing all IT related activities. Supervisory responsibility for all IT department employees. Coordination of all IT related projects from development to installation and acts as a liaison between clients, vendors and consultants.

Education (degrees or other academic qualifications, schools 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 amount of time to be spent dealing with company matters:

EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Accountant

Name: Ms Deslyne Plato Age: 44

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 qualifications, schools attended, and dates):

2019 - ACCA (Member of Chartered Certified Accountants)
August 2013 – Anti Money Laundering Certified Associate (AMLCA) – Florida
International Bankers' Association
2009 – BSc Accounting (Hons) – 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:

EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Manager Risk & Compliance

Name: Mr. Keri Matthew Age: 34

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 2018 to October 2020 Bank of Montserrat Limited – SNR Risk & Compliance Officer
October 2017 – September 2018 – Financial Compliance 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 programme 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 qualifications, schools 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 amount of time to be spent dealing with company matters:

EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Senior Supervisor - Loans & Advances

Name: Ms Amanda Jno Baptiste Age: 46

Mailing Address: C/o Bank of Montserrat Ltd

P O Box 10, Brades

Montserrat

Telephone No.: 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 to 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 qualifications, schools attended, and dates):

MBA Business Administration, University of Leicester
Certificate in Credit Risk Management, TU Deftx university
Certificate in Insurance, Associate of Insurance Institute of the Caribbean (AIIC)
Diploma in Information Technology, Caribbean College for Business & Computer Studies (CCBCS)
Certificate Accpac Plus Accounting - Computer technologies Institute
Certificate with Distinction in Business Studies, Sir Arthur Lewis Community College
Diploma with Distinction in Management Studies, Sir Arthur Lewis Community College

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:

EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Loan Recoveries & Monitoring Officer

Name: Mr Walter Blake Age: 56

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

Telephone No.: 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 or litigation where necessary

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

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:

EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Senior Supervisor Central Processing

Name: Ms Delcina Cabey Age: 48

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

Telephone No.: 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 qualifications, schools 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 amount of time to be spent dealing with company matters:

EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: AML Reporting / Compliance Officer

Name: Mrs Brenda Lee-Buffonge Age: 49

Mailing Address: C/o Bank of Montserrat Ltd

P O Box 10, Brades

Montserrat

Telephone No.: 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 qualifications, schools 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 amount of time to be spent dealing with company matters:

APPENDIX 2
DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Mrs Venita Cabey Position: Director
Age: 65
Mailing Address: C/o Bank of Montserrat Ltd
P O Box 10, Brades
Montserrat

Telephone No.: 664-491-3843

List jobs held during the 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 qualifications, schools attended, and dates):

ACCA Affiliate
BSc Theology
B. Ed Business Education (Hons)
Advanced Diploma in Accounting and Business
Diploma Business Education (Hons)
Certificate in Public Administration

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Mr Bruce Farara Position: Director
Age: 71
Mailing Address: C/o Bank of Montserrat Ltd
P O Box 10, Brades
Montserrat

Telephone No.: 664-491-3843

List jobs held during the 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 qualifications, 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: 34
Mailing Address: C/o Bank of Montserrat Ltd
P O Box 10, Brades
Montserrat

Telephone No.: 664-491-3843

List jobs held during the 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 qualifications, 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: 72

Mailing Address: C/o Bank of Montserrat Ltd

P O Box 10, Brades

Montserrat

Telephone No.: 664-491-3843

List jobs held during the 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 qualifications, schools attended, and dates):

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Mr Robert Frederick Position: Director

Age: 68

Mailing Address: C/o Bank of Montserrat Ltd

P O Box 10, Brades

Montserrat

Telephone No.: 664-491-3843

List jobs held during the 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 qualifications, 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, Operational 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: Mr Reuben T Meade Position: Director
Age: 68
Mailing Address: C/o Bank of Montserrat Ltd
P O Box 10, Brades
Montserrat

Telephone No.: 664-491-3843

List jobs held during the 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 qualifications, schools attended, and dates):

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.: 664-491-3843

List jobs held during the 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 qualifications, schools attended, and dates):

1998 - 1999 MBA (International Business)

1986 - 1988 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.: 664-491-3843

List jobs held during the 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 qualifications, 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.: 664-491-3843

List jobs held during the 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 qualifications, 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