

**Schedule 1**

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

**FORM RS - 1**

**EASTERN CARIBBEAN HOME MORTGAGE BANK**

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

Place and date of incorporation: **GRENADA 27<sup>TH</sup> MAY 1994**

Street and postal address of registered office:

**C/O ECCB AGENCY OFFICE, MONCKTON STREET, ST. GEORGE'S,  
GRENADA**

Company telephone number: (**869**) **466 7869**

Fax number: (**869**) **466 7518**

Email address: **INFO@ECHMB.COM**

Financial year-end: **MARCH** **31** **2017**  
(month) (day) (year)

Contact person(s): **RANDY LEWIS, CHIEF EXECUTIVE OFFICE (CEO)**

**KELVA MERCHANT, TREASURY OFFICER (TO)**

Telephone number (if different from above): ( ) \_\_\_\_\_

Fax number: ( ) \_\_\_\_\_

Email address: **RLEWIS@ECHMB.COM; KMERCHANT@ECHMB.COM**

This Company:

- Has never conducted operations.
- Is in the development stage.
- Is currently conducting operations.
- Has shown a profit in the last financial year.
- Other (Specify): \_\_\_\_\_  
(Check at least one, as appropriate)

Has the company applied for listing on the Eastern Caribbean Securities Exchange [  ] *Yes* [  ] *No*

Date of Issue of this Registration Statement: \_\_\_\_\_ **24<sup>TH</sup> JULY 2017** \_\_\_\_\_

**THIS DISCLOSURE DOCUMENT CONTAINS ALL OF THE REPRESENTATIONS BY THE COMPANY CONCERNING THIS OFFERING, AND NO PERSON SHALL MAKE DIFFERENT OR BROADER STATEMENTS THAN THOSE CONTAINED HEREIN. INVESTORS ARE CAUTIONED NOT TO RELY UPON ANY INFORMATION NOT EXPRESSLY SET FORTH IN THIS DISCLOSURE DOCUMENT, OR THE PROSPECTUS PUBLISHED IN RESPECT OF THIS ISSUE. INVESTMENT IN BUSINESSES INVOLVES A CERTAIN DEGREE OF RISK, AND INVESTORS SHOULD NOT INVEST IN THIS OFFERING UNLESS THEY CAN AFFORD TO LOSE THEIR INVESTMENT IN ITS ENTIRETY. IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

**This Disclosure Document, together with Financial Statements and other Attachments, consists of a total of \_\_\_ pages.**

**PART I  
OFFER STATISTICS FOR SECURITIES OFFERING**

Type of securities offered: CORPORATE PAPER

Maximum number of securities offered 15,000,000

Minimum number of securities offered N/A

Offer Price Per Share MAX. 4% COMPETITIVE BID UNIFORMED PRICE

Total proceeds: If maximum sold: \$15,000,000 If minimum sold: \$ N/A

Offered Securities as a percentage of issued and outstanding Securities 100%

Market Capitalisation at Offer Price N/A

Price Earnings Ratio N/A

Date of Opening of Subscription List 1<sup>ST</sup> OCTOBER 2017

Date of Closing of Subscription List 30<sup>TH</sup> NOVEMBER 2017

Is a commissioned selling agent selling the securities in this offering? [  ] *Yes* [  ] *No*

If yes, what commission is charged? (**Varies by Intermediaries listed in Appendix-5 of Prospectus**)\_%

Is there other compensation to selling agent(s)? [  ] *Yes* [  ] *No*

Is there an escrow of proceeds until minimum is obtained and allocations made? [  ] *Yes* [  ] *No*

Copies of the Prospectus in respect of which this form is issued can be obtained from:

**EASTERN CARIBBEAN HOME MORTGAGE BANK – [WWW.ECHMB.COM](http://WWW.ECHMB.COM);  
EASTERN CARIBBEAN SECURITIES EXCHANGE – [WWW.ECSEONLINE.COM](http://WWW.ECSEONLINE.COM)**

(name and address)

Person(s) to contact at the company with respect to this offering:

RANDY LEWIS (CEO); KELVA MERCHANT (TO)

This offering has been registered for offer and sale in the following territories:

<b>Territory</b>	<b>Effective Date</b>
<b>ANGUILLA</b>	<b>1<sup>ST</sup> OCTOBER 2017</b>
<b>ANTIGUA &amp; BARBUDA</b>	<b>1<sup>ST</sup> OCTOBER 2017</b>
<b>DOMINICA</b>	<b>1<sup>ST</sup> OCTOBER 2017</b>
<b>GRENADA</b>	<b>1<sup>ST</sup> OCTOBER 2017</b>
<b>MONTSERRAT</b>	<b>1<sup>ST</sup> OCTOBER 2017</b>
<b>ST. KITTS &amp; NEVIS</b>	<b>1<sup>ST</sup> OCTOBER 2017</b>
<b>ST. LUCIA</b>	<b>1<sup>ST</sup> OCTOBER 2017</b>
<b>ST. VINCENT &amp; GRENADINES</b>	<b>1<sup>ST</sup> OCTOBER 2017</b>

**PART II  
OFFERING PRICE FACTORS**

1. If the securities offered are common stock, or are exercisable for or convertible into common stock, the following factors may be relevant to the price at which the securities are being offered. **N/A**
2. What were net, after-tax earnings for the last financial year? (If losses, show in parenthesis.) **N/A**

Total \$ \_\_\_\_\_ (\$ \_\_\_\_\_ per share)

3. If the company had profits, show offering price as a multiple of earnings. **N/A**

Offering Price per Share \_\_\_\_\_ = (price/earnings)  
Net After-Tax Earnings Last Year per Share

4. (a) What is the net tangible book value of the company? (If deficit, show in parenthesis.) For this purpose, net tangible book value means total assets (exclusive of copyrights, patents, goodwill, research and development costs and similar intangible items) minus total liabilities. **N/A**

\$ \_\_\_\_\_ (\$ \_\_\_\_\_ per share)

- (b) State the dates on which the company sold or otherwise issued securities during the last 12 months, the amount of such securities sold, the number of persons to whom they were sold, any relationship of such persons to the company at the time of sale, the price at which they were sold and, if not sold for cash, a concise description of the consideration. **N/A**
5. (a) What percentage of the outstanding securities of the company will the investors in this offering have? (Assume exercise of outstanding options, warrants or rights and conversion of convertible securities, if the respective exercise or conversion prices are at or less than the offering price). **N/A**

If the maximum is sold: \_\_\_\_\_ %

If the minimum is sold: \_\_\_\_\_ %.

- (b) What post-offering value is management implicitly attributing to the entire company by establishing the price per security set forth under Part I, or exercise or conversion price if common shares are not offered? (Total outstanding securities after offering times offering price, or exercise or conversion price if common shares are not offered.) **N/A**

If maximum is sold: \_\_\_\_\_%

If minimum is sold: \_\_\_\_\_%.

**PART III  
DESCRIPTION OF SECURITIES**

1. Description of Share Capital

a) Authorised

TYPE/CLASS	AMOUNT
<b>CLASS A</b>	<b>100,000</b>
<b>CLASS B</b>	<b>60,000</b>
<b>CLASS C</b>	<b>80,000</b>
<b>CLASS D</b>	<b>40,000</b>
<b>CLASS E</b>	<b>40,000</b>
<b>CLASS F</b>	<b>80,000</b>

b) Issued

TYPE/CLASS	AMOUNT
<b>CLASS A</b>	<b>66,812</b>
<b>CLASS B</b>	<b>51,178</b>
<b>CLASS C</b>	<b>80,181</b>
<b>CLASS D</b>	<b>70,578</b>

2. The securities offered hereby are:

NUMBER	TYPE
<input type="checkbox"/> [ ]	Common Stock
<input type="checkbox"/> [ ]	Preferred or Preference Stock
<input type="checkbox"/> [ ]	Notes, Bonds or Debentures
<input checked="" type="checkbox"/> [X]	Other (specify): <b>CORPORATE PAPER</b>

3. These securities have:

Yes	No	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Cumulative voting rights
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Other special voting rights
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Pre-emptive rights to purchase in new issues of securities
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Preference as to dividends or interest
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Preference upon liquidation
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Other special rights or preferences (specify):

Explain:

N/A

4. Are the securities convertible?  Yes  No

If so, state conversion price or formula. N/A

Date when conversion becomes effective:    /   /   

Date when conversion expires:    /   /   

5. Provide details of any bonus securities or share dividends in the last two years

**There were no bonus securities or share dividends in the last two years.**



**PART IV  
USE OF PROCEEDS**

1. The following table sets forth the use of the proceeds from this offering:

	If Minimum		If Maximum	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
	\$ <u>N/A</u>	100%	\$ <u>15,000,000</u>	100%
<b>Total Proceeds</b>				
<b>Less: Offering Expenses</b>				
Commissions and Finders Fees	_____	_____	_____	_____
Legal & Accounting	_____	_____	_____	_____
Copying & Advertising	_____	_____	_____	_____
Other (Specify)*:	_____	_____	_____	_____
<b>Net Proceeds from Offering</b>	_____	_____	<b>\$15,000,000</b>	_____
<b>Use of Net Proceeds</b>	_____	_____	<b>\$15,000,000</b>	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
<b>Total Use of Net Proceeds</b>	<u>N/A</u>	100%	<b>\$15,000,000</b>	100%

*\*Expenses for offering estimated at \$65,000, comprising ECSRC, Lead Broker, ECSE and Auditors Fees. These expenses are not paid from proceeds of offering.*

2. (a) If funds from sources other than this offering are to be used in conjunction with the proceeds from this offering, state the amounts and sources of such other funds, and whether the funds are firm or contingent. If contingent, explain.

N/A

(b) If any material part of the proceeds is to be used to discharge indebtedness, describe the terms of such indebtedness, including interest rates. If the indebtedness to be discharged was incurred within the current or previous financial year, describe the use of the proceeds of such indebtedness.

**The purpose of the issue is to facilitate expansion of the ECHMB's business operations, which will include but not limited to increasing the ECHMB's investment portfolio and diversifying funding sources.**

- (c) If any material amount of the proceeds is to be used to acquire assets, other than in the ordinary course of business, briefly describe and state the cost of the assets and other material terms of the acquisitions. If the assets are to be acquired from senior officers, directors, employees or principal shareholders of the company or their associates, give the names of the persons from whom the assets are to be acquired and set forth the cost to the company, the method followed in determining the cost, and any profit to such persons.

N/A

- (d) If any amount of the proceeds is to be used to reimburse any senior officer, director, employee or shareholder for services already rendered, assets previously transferred, or monies loaned or advanced, or otherwise, provide the name(s) of employee(s) and shareholder(s) and the terms of the transaction.

N/A

**PART V  
PLAN OF DISTRIBUTION**

1. Applications will be accepted for a minimum of 5,000 securities and thereafter in multiples of 1,000

2. If Applications for securities exceed the number being offered, indicate how the allocations will be made:

**There is no Over-Allotment Option. Therefore, if Applications for securities exceed the number being offered (i.e., oversubscription), allocations up to the offered amount would be made using a competitive uniform price auction methodology.**

3. If an application is not accepted or is accepted for a smaller number of securities than applied for, will the balance of the application money be returned with/without interest to the applicant.

**If an application is not accepted or is accepted for a smaller number of securities than applied for, the balance of the application money will be returned without interest to the applicant.**

4. The underwriter(s) or selling agent(s) (that is, the persons selling the securities as agent for the company for a commission or other compensation) in this offering are:

Name: _____	Name: _____
Address: _____	Address: _____
Telephone No.( ) _____	Telephone No.( ) _____
Fax No ( ) _____	Fax No:( ) _____
Email Address: _____	Email Address _____

***\*The securities are sold via the licensed Intermediaries as listed in the ECSE's List of Intermediaries within Appendix-5 of the Prospectus. There are no underwriters of the issue.***

5. Underwriting Details (Commissions, Over-allotment Options, Responsibility for Unsold Securities, Services Provided, etc)

N/A

6. If this offering is not being made through selling agents, the names of persons at the company through which this offering is being made: **N/A**

Name: _____	Name: _____
Address: _____	Address: _____
Telephone No.( ) _____	Telephone No.( ) _____
Fax No ( ) _____	Fax No:( ) _____

7. (a) If this offering is limited to a special group, such as employees of the company, describe the limitations and any restrictions on resale that apply:

**There are no limitations or restrictions on resale.**

- (b) Will the securities offered be held in physical form or in a book-entry dematerialised form.

**The securities offered will be held in a dematerialized form.**

- (c) Will the securities (if held in physical form) or the electronic record (if held as a book entry position in dematerialised format) bear a legend notifying holders of restrictions identified in Part V (7)(a)? **N/A**

Yes       No

- (d) Explain the nature of any resale restrictions on outstanding securities, and when those restrictions will terminate, if this can be determined:

**There are no limitations or restrictions for resale of outstanding securities.**



**PART VII  
THE COMPANY**

1. (a) Provide brief history of the company since its inception to the present time.

**The agreement to establish the Eastern Caribbean Home Mortgage Bank (ECHMB), was effected by the Eastern Caribbean Currency Union (ECCU) Governments on 27<sup>th</sup> May 1994. The ECHMB was formally established on 19<sup>th</sup> August 1994, in accordance with Article 40 of the ECHMB Agreement, which was incorporated in the Eastern Caribbean Home Mortgage Bank Agreement Act. It was subsequently passed in the member territories of the ECCU.**

**The Bank's primary office is located at Bird Rock, Basseterre, St. Kitts and Nevis.**

**The Bank was established with an initial Shareholders' capital of EC\$10 million, with the Eastern Caribbean Central Bank (ECCB) as its biggest shareholder. Today, ECHMB has grown from a pioneering institution into a formidable business in the secondary mortgage market.**

- (b) Provide a description of the developments in the company's main line of business including accomplishments and future plans.

**The principal remit of the ECHMB has been:**

- 1. to establish and maintain an organized regional secondary market for mortgages,**
- 2. to increase the availability of mortgage credit, and**
- 3. to provide liquidity and flexibility to primary lenders in the territories of the participating Governments.**

**However, the excess level of liquidity in the primary market continues to affect the viability of the secondary mortgage market and primary lenders continue to repurchase their mortgage portfolios, sold on the secondary market.**

**While the ECHMB's performance remains commendable, it was felt that the philosophic underpinnings and objectives of the ECHMB required reassessment. Accordingly, the Board of Directors undertook an introspection to determine the relevance of ECHMB's mission, vision, and role in the financial space.**

**After two decades of operations, the ECHMB therefore needed to be reengineered to survive the changing economic conditions, regionally and internationally. In this regard, the Board of Directors has articulated a new strategy for the ECHMB. The strategic priorities are outlined in section c below.**

- (c) Describe in detail what business the company does and proposes to do, including what products or goods are or will be produced or services that are or will be rendered.

**Based on the economic conditions, the Board of Directors has articulated a new strategy for the ECHMB, which focuses on the following strategic priorities:**

- **Pursuing a growth agenda through expansion of the money & capital market and development of the secondary mortgage industry in the ECCU.**
- **Increasing the range of products and services offered by the Bank.**
- **Extending the Bank's target market to the wider Caribbean, USA and Europe.**
- **Strengthening the corporate governance structure, policies and functional structure of the Bank.**
- **Rebranding of the ECHMB.**

- (d) Describe how these products or services are to be produced or rendered and how and when the company intends to carry out its activities. If the company plans to offer a new product(s), state the present stage of development, including whether or not a working prototype(s) is in existence. Indicate if completion of development of the product would require a material amount of the resources of the company, and the estimated amount.

**The Bank continues to purchase and sell mortgages via the Secondary Market.**

**The Bank has historically offered bonds and corporate paper instruments via the Eastern Caribbean Securities Market. However, in an effort to extend its product offerings, the Bank intends to offer additional investment products in the near future.**

- (e) Describe specifically the marketing strategies the company is employing or will employ in penetrating its market or in developing a new market. Indicate how and by whom, its product or services are or will be marketed (such as advertising, personal contact by sales representative, etc.), how its marketing structure operates or will operate and the basis of its marketing approach including any marketing studies.

**The marketing strategies employed include telemarketing, face to face marketing and the distribution of the prospectus by licensed intermediaries.**

**The current offerings are made available to the general public.**

- (f) Describe generally the principal properties (such as real estate, plant and equipment, patents, etc.) that the company owns, indicating also what properties it leases and a summary of the terms under those leases, including the amount of payments, expiration dates and the terms of any renewal options. Indicate what properties the company intends to acquire in the immediate future, the cost of such acquisitions and the sources of financing it expects to use in obtaining these properties, whether by purchase, lease or otherwise.

**The Bank owns no principal properties. It leases its office space in St. Kitts from the Eastern Caribbean Central Bank (ECCB), on a month-to-month basis, at \$15,000 per month. There is no intention to acquire properties in the immediate future.**

- (g) Description of the industry in which the company sells its products or services. (Where applicable, include any recognised trends within that industry. Describe that part of the industry and the territory in which the business competes).

**Based on the current levels of market liquidity, the ECHMB has reduced its reliance on its mortgage loans portfolio by diversifying into fixed income instruments. Notwithstanding, it is to be noted that this is not a dereliction of its mandate of creating a secondary mortgage market in the ECCU. In fact, two new mortgage products have been added to our portfolio in the form of Mortgage Credit Facilities and Mortgage Pledged Loans.**

**The ECHMB's new income model has shifted the Bank's principal interest generating assets from Cash and Cash Equivalents and Mortgage Loans to Investments Securities. The Bank's Assets under Management are now placed in several jurisdictions with varying risk profiles.**

**The ECHMB's focus is on filling the gaps for short-term corporate instruments on the Eastern Caribbean Securities Market. This is imperative to absorb the increasing liquidity in the ECCU. The Bank intends to offer additional investment products in the near future.**

- (h) Indicate current and future forms of competition, (whether by price, service or otherwise). Name the company's main actual and/or potential competitors. Indicate the relative size, financial and market strengths of the company's competitors and/or its anticipated competitors. State bases on which the company can effectively compete with these and other companies within the industry.

**There is no direct competition, especially with regards to the ECHMB's main line of business (i.e., the purchase and sale of mortgages on the secondary market). However, other deposit taking institutions may provide competition for the ECHMB with regards to its debt product offerings.**



- (i) Indicate the extent to which the company's operations have depended or are expected to depend upon patents, copyrights, trade secrets, know-how or other proprietary information. Describe the steps taken to secure and protect the company's intellectual property. (Include use of confidentiality agreements, covenants-not-to-compete and the like).

N/A

- (j) State whether the company's business, products or properties have been subject to material regulation (including environmental regulation). Indicate the nature and extent of regulation and its effect or potential effects upon the company and its operations.

N/A

- (k) State names of the company's subsidiaries. Outline their business purposes. Give names of primary owners. (Indicate whether this information is included in the Financial Statements attached hereto).

N/A

- (l) State whether the company is a subsidiary. If so, describe the business of the parent company. Indicate what percentage of the company is owned by the parent.

**N/A**

- (m) Summarise the material events in the development of the company including any material acquisitions or mergers during the past five years.

**There were no material acquisitions or mergers during the past five years.**

2. List in order of importance the factors, which are the most substantial risks to an investor (i.e., those factors which constitute the greatest threat that the investment will be lost in whole or in part, or will not provide an adequate return).

- 1) **Credit Risk - Credit risk is the risk that because of default by the Issuer, the investor will not receive all or part of the scheduled interest and principal that the Issuer is obligated to pay. Payments on the instruments are to be made indirectly from collections on the mortgage loans that are secured by properties in the member territories. These payments may be adversely affected by, among other things, a failure by primary lending institutions to perform their servicing duties and their obligations to repurchase the mortgage loans that are in arrears. This could materially impair the servicing of the mortgage loans, resulting in losses on the mortgage loans and indirectly resulting in losses on the Corporate Paper.**
- 2) **Liquidity Risk - Liquidity risk is the risk that an investor may not be able to find a buyer within a reasonable time, and any resale may occur on adverse terms. Liquidity may be an important consideration if ECHMB's instruments are bought with the intention of selling them before maturity. It is less important if investors intend to hold the instruments until maturity. The said ECHMB Corporate Paper will have the services of the ECCSR as Registrar, Transfer and Paying Agent. ECHMB cannot guarantee that the market for resale of the Corporate Paper will develop, and become sustainable with sufficient liquidity to allow investors to sell their Corporate Paper. Moreover, even if Corporate Paper holders were to be able to sell their Corporate Paper, the returns may not be comparable to similar investments that have a developed market. Licensed Intermediaries have agreed with the ECSE to use their best efforts to facilitate secondary market transactions in ECHMB's instruments, but the ECSE may discontinue this secondary market support. Consequently, there is no guarantee of liquidity.**
- 3) **Economic Risk - The mortgage lending business in which ECHMB is engaged is affected by general economic conditions prevailing in the region and internationally. Movements in interest rates and especially the higher yields offered on Government Bonds, and a weakening of the economies of the region, may have adverse effects on the business of ECHMB.**

**From time to time the economies of the region have shown signs of weakness in the fiscal and balance of payment positions. The rates of delinquencies, foreclosures and losses on mortgage loans could increase as a result of adverse changes in general**

**economic conditions. Neither ECHMB nor its Board of Directors could provide assurances that future economic developments, over which ECHMB has no control, will not adversely, affect payments on its issued debt instruments.**

- 4) Market Risk - Market risk refers to the risk that a security will lose value because of changes in market conditions. The evaluation of market risk depends on an understanding of how an investment will respond to a variety of changes such as the level of interest rate, currency values, and other market factors.**
- 5) Foreign Currency Risk - Foreign Currency Risk is the risk that the fair value of the future cash flow of a financial instrument will fluctuate as a result of changes in foreign exchange rates. ECHMB incurs foreign currency risks on transactions that are denominated in a currency other than the functional currency that is the EC Dollar. The main currency giving rise to this risk is the US Dollar, to which the EC Dollar is fixed at the rate of 2.70. ECHMB will continue to institute measures and procedures to manage any foreign currency risk that may arise.**
- 6) Interest Rate Risk - Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. It arises when there is a mismatch between interest-earning assets and interest-bearing liabilities which are subject to interest rate adjustment within a specified period. It can be reflected as a loss of future net interest income and/or a loss of current market values.**

**7)** \_\_\_\_\_

Attach Additional Sheets if needed

3. Indicate whether the company is having or anticipates having within the next 12 months any cash flow or liquidity problems and whether or not it is in default or in breach of any note, loan, lease or other indebtedness or financing arrangement requiring the company to make payments.

**There is no anticipation of cash flow or liquidity problems within the next 12 months.**

4. Indicate whether proceeds from this offering will satisfy the company's cash requirements for the next 12 months, and whether it will be necessary to raise additional funds. State the source of additional funds, if known.

**The proceeds from this offering will not be used to satisfy the Bank's cash requirements for the next 12 months, neither is it anticipated that the company's cash requirements during this period would necessitate raising additional funds.**

**Proceeds from this offering will be used to facilitate expansion of the ECHMB's business operations, which will include but not limited to increasing the ECHMB's investment portfolio and diversifying funding sources.**

**PART VIII  
CAPITALIZATION**

1. Indicate the capitalisation of the company as of the most recent balance sheet date (adjusted to reflect any subsequent share splits, share dividends, recapitalisations or refinancings) and as adjusted to reflect the sale of the minimum and maximum amount of securities in this offering and the use of the net proceeds therefrom:

	<b>Amount Outstanding</b>		
	As of: <u>06/30/2017</u> (date)	<u>As Adjusted</u>	
Debt:	<u>Minimum</u>	<u>Maximum</u>	
Short-term debt (average interest rate <u>1.9957</u> %)	\$ <u>184,096,700</u>	\$ _____	\$ <u>199,096,700</u>
Long-term debt (average interest rate _____%)	\$ _____	\$ _____	\$ _____
<b>Total debt</b>	<b>\$ <u>184,096,700</u></b>	<b>\$ _____</b>	<b>\$ <u>199,096,700</u></b>
Shareholders' equity (deficit):			
Preferred shares - par or stated value (by class of preferred in order of preferences)			
	\$ <u>-</u>	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____
Common stock--par or stated value	\$ <u>36,999,940</u>	\$ _____	\$ _____
Additional paid in capital	\$ <u>-</u>	\$ _____	\$ _____
Retained earnings (deficit)	\$ <u>12,986,069</u>	\$ _____	\$ _____
<b>Total shareholders' equity (deficit)</b>	<b>\$ <u>59,157,653</u></b>	<b>\$ _____</b>	<b>\$ _____</b>
<b>Total Capitalisation</b>	<b>\$ <u>244,172,894</u></b>	<b>\$ _____</b>	<b>\$ _____</b>

2. Capital Commitments and Contingent Liabilities

- a Unfunded Pension Liabilities **N/A**
- b Letters of Credit **N/A**
- c Performance bonds **N/A**
- d Guarantees and Warranties **N/A**
- e Undrawn commitments **N/A**
- f Letters of Comfort **N/A**
- g Capital Commitment **N/A**
- h Others

**PART IX  
DIVIDEND POLICY**

3. If the company has within the last five years paid dividends, provide the following:

<b>DATE</b>	<b>AMOUNT</b>	<b>% OF NET INCOME</b>	<b>DIVIDEND PER SHARE</b>
<b>2012</b>	<b>\$2,487,490</b>	<b>44.40%</b>	<b>\$10.00</b>
<b>2013</b>	<b>\$2,487,490</b>	<b>43.20%</b>	<b>\$10.00</b>
<b>2014</b>	<b>\$2,487,490</b>	<b>57.03%</b>	<b>\$10.00</b>
<b>2015</b>	<b>\$1,865,618</b>	<b>53.90%</b>	<b>\$7.50</b>
<b>2016</b>	<b>\$1,865,618</b>	<b>74.48%</b>	<b>\$7.50</b>

4. Outline any projections or plans for payment of dividends over the next two years?

**The annual dividend payments are expected to remain constant over the next two (2) years.**

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

**1. EXECUTIVE OFFICERS**

Name: **Mr. Randy Lewis** \_\_\_\_\_

Position: **Chief Executive Officer**

Age: **43** \_\_\_\_\_

Mailing Address: **C/o Eastern Caribbean Home Mortgage Bank (ECHMB), P.O. Box 753  
ECCB Complex, Bird Rock Road, Basseterre, St. Kitts\_**

Telephone No.: **(869) 466-7869**  
\_\_\_\_\_

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

**Chief Executive Officer**  
**General Manager (Ag), ECHMB**

**2015 - Present**  
**2012 - 2015**

**JOB SUMMARY:**

Providing financial oversight to ensure the optimal utilization and management of the Bank's funds in accordance with established policies and procedures.

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

Diploma – Strategic Leadership Oxford SAID Business School	2016
Accredited Director Institute of Chartered Secretaries and Administrators (ICSA)	2012
The Institute of Chartered Accountants in England and Wales (Associate)	2011
Masters of Business Administration University of Derby	2009
Chartered Institute of Management Accountants (Associate)	2004
Chartered Association of Certified Accountants (Associate)	2000



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.*

Name: **Ms. Shanna Herbert** \_\_\_\_\_

Position: **Chief Financial Officer** \_\_\_\_\_

Age: **34** \_\_\_\_\_

Mailing Address: **P O Box 753, ECCB Complex, Bird Rock Road, Basseterre , St Kitts** \_\_\_\_\_

Telephone No.: **(869) 466-7869** \_\_\_\_\_

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

<b>Chief Financial Officer, ECHMB</b>	<b>June 2016- present</b>
<b>Chief Financial Officer (Ag), ECHMB</b>	<b>December 2013- May 2016</b>
<b>Accountant, ECHMB</b>	<b>September 2013-December 2013</b>
<b>Financial Controller, ECHMB</b>	<b>2011-2013</b>

**JOB SUMMARY**

Managing accounting, finance and budgeting processes, ensuring maintenance of appropriate financial and management accounting systems and procedures for the Bank.

Ensuring that reporting is completed in accordance with international financial reporting standards.

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

Postgraduate Diploma in Management Studies University of Derby	2016
Chartered Association of Certified Accountants (Associate)	2011

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.*

Name: **Ms. Ava Beckles**

Position: **Chief Investment Officer** \_\_\_\_

Age: **33** \_\_\_\_\_

Mailing Address: **P O Box 753, ECCB Complex, Bird Rock Road, Basseterre , St Kitts** \_\_\_\_

Telephone No.: **(869) 466-7869/ 767-0526**  
\_\_\_\_\_

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

**Chief Investment Officer, ECHMB**

**November 2016 - present**

**Investment Analyst,  
RBC Investment Management (Caribbean) Ltd**

**December 2012 - October 2016**

**JOB SUMMARY**

Managing the Bank's Investment Function: analyzing corporate and sovereign financial and economic data to determine viable investments in line with the Bank's objectives.

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

Chartered Financial Analyst, CFA Institute	2015
BSc Actuarial Science, UWI Mona, Jamaica	2007

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.*

Name: **Mr. Justin Skeete**

Position: **Systems Officer** \_\_\_\_

Age: **31** \_\_\_\_\_

Mailing Address: **P O Box 753, ECCB Complex, Bird Rock Road, Basseterre , St Kitts** \_\_\_\_

Telephone No.: **(869) 466-7869 / 764-2267**  
\_\_\_\_\_

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

**Systems Officer, ECHMB**

**January 2012-present**

**JOB SUMMARY**

Maintain the Bank's IT Platform - compile, conceive, design and/or implement the operational application software and hardware infrastructure to achieve the Bank's goals.

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

Microsoft Certified IT Professional (MCITP)

2007

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.*

Name: **Ms. Kelva Merchant**

Position: **Treasury Officer** \_\_\_\_

Age: **32** \_\_\_\_\_

Mailing Address: **P O Box 753, ECCB Complex, Bird Rock Road, Basseterre , St Kitts** \_\_\_\_

Telephone No.: **(869) 466-7869 / 763-1125**

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

<b>Treasury Officer, ECHMB</b>	<b>November 2016- present</b>
<b>Investment &amp; Treasury Manager, The Bank of Nevis Limited (BON)</b>	<b>October 2015- October 2016</b>
<b>Corporate Secretary (BON)</b>	<b>June 2015- August 2016</b>
<b>Investment &amp; Treasury Officer (BON)</b>	<b>August 2010- September 2015</b>
<b>JOB SUMMARY</b>	
Managing the Bank's Treasury Function and Mortgage Portfolios and Asset Liability Management.	

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

Accredited Director, Institute of Chartered Secretaries and Administrators (ICSA)	2015
Postgraduate Units, London School of Economics & Political Science (Corporate Financial Reporting, Valuation & Securities Analysis, Accounting in Global Economy)	2007/2008
BSc. Accounting & Economics (1 <sup>st</sup> Class Honours), UWI, Cavehill Campus, Barbados	2007

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.*

## 2. DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **Timothy N. J. Antoine**

Position: **Governor, ECCB**

Age: **46**

Mailing Address: **C/o Eastern Caribbean Home Mortgage Bank**

**ECCB Complex, Bird Rock Road, Basseterre, St Kitts**

Telephone No.: **(869) 466-7869**

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

<b>Governor, Eastern Caribbean Central Bank</b>	<b>(February 2016 – present)</b>
<b>Permanent Secretary, Ministry of Finance, Grenada</b>	<b>(August 1999 – October 2005; January 2008 – January 2016)</b>
<b>Advisor to the Executive Director for Canada, Ireland and the Caribbean, World Bank Group</b>	<b>(November 2005 – November 2007)</b>

Give brief description of **current** responsibilities

The Governor shall -

- preside as chairman at the meetings of the Board of Directors;
- serve as chief executive officer of the Bank to be in charge of and responsible to the Board for the implementation of the policy and the day to day management of the Bank;
- attend all meetings of the Monetary Council.

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

Small Countries Financial Management – Isle of Man	2009
Training in Negotiations – SAID Business School, Oxford University	2009
M Sc. Social Policy and Planning in Development Countries, London School of Economics and Political Science	1998
Certificate in Project Cycle Management – Caribbean Development Bank	1994
B Sc. Economics with Management, University of West Indies	1993

Name: **Dexter Ducreay**

Position: **General Manager, A C  
Shillingford & Co Ltd, Dominica**

Age: 54

Mailing Address: **P O Box 1870, Roseau, Dominica**

Telephone No.: **(767) 235-7788**

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

<b>General Manager - A.C. Shillingford &amp; Co. Ltd, Dominica</b>	<b>2000- present</b>
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Give brief description of current responsibilities

To supervise the general operations of the group of company two (2) supermarkets, gas stations, shipping and insurance company. He is the Secretary to the Board of Directors for these companies.

To monitor and approve the Final accounts of these companies, which includes the authorization of large purchases of inventory and assets.

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

<b>BSc. In Accounting (Honours) St. Johns University-Queens, New York</b>	<b>1990</b>
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Name: **Peter L. Blanchard**

Position: **Chairman/ Owner, General Insurance Company Limited**\_\_\_\_\_

Age: 65

Mailing Address: **Upper Redcliffe Street, P.O. Box 340, St John's, Antigua**\_\_\_\_\_

Telephone No.: **(268) 462 2345/6; 562-0092**

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

<b>Chairman/Owner, General Insurance Company Limited</b>	<b>1984-Present</b>
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Give brief description of **current** responsibilities

Presides over and sets dates for Board Meetings. Also, establishes various Board Sub-Committees, while selecting committee members and provides training for Directors, as necessary.

Evaluates and oversees the direction of the business by providing advice to the Operations Manager. Serves as a liaison between the Operations Manager and Board for the day-to-day operations of the business.

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

Accredited Director –  
Institute of Chartered Secretaries Association (ICSA) - 2007

University of West Indies (Open Campus) Antigua\*

Insurance Institute of Trinidad\*

*\*Various courses. Details unavailable.*



Name: **Missi Pearl Henderson**

Position: **Chief Financial Officer,  
Dominica Social Security Board**

Age: 46

Mailing Address: **P O Box 772, Cnr. Hanover and Hillsborough Street, Roseau, Dominica**

Telephone No.: **1 (767) 255-8324 (W), 1(767) 275-2674 (mobile)**

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

<b>Chief Financial Officer - Dominica Social Security (DSS)</b>	<b>2007 to present</b>
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Give brief description of **current** responsibilities

Directing the accounting, financial and investing activities and reporting of the DSS Fund, to include strategic planning, budgeting and risk management.
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Education (degrees or other academic qualifications, schools attended, and dates):

Masters in Finance and Accounting, University of Liverpool	2017
BA in Accounting, Ashford University	2014

Name: **Sharmaine Francois**

Position: **Asst. General Manager,  
Bank of Montserrat Ltd** \_\_

Age: **42** \_\_\_\_\_

Mailing Address: **C/o Bank of Montserrat, P O Box 10, Brades, Montserrat** \_\_\_\_\_

Telephone No.: **(664) 491 3843 (w), (664) 495 4030 (c), (664) 491 2405 (h)**

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

<b>Asst. General Manager Bank of Montserrat Limited (BOML)</b>	<b>2014-present</b>
<b>Corporate Diversification Manager/ Consultant St. Lucia Electricity Company (LUCELEC)</b>	<b>2013-2014</b>

Give brief description of **current** responsibilities

- To lead, direct, plan and control the bank's functions and operations in order to maximize the bank's performance within a conservative risk profile. Also, to assist in the development of the Bank's Enterprise-wide Risk Management (ERM) Policies and ERM framework and tools, while also assisting with the development and communication of risk management policies, risk limits and risk appetite in relation to effective risk management practices for credit, market risk, operation risk, liquidity risk and other banking risks.
- To manage and control the bank's financial resources while ensuring efficiency in the cost structure, which also includes reviewing/finalising the bank's annual budget estimates.
- To manage the bank's operations while ensuring that the operations are performed in accordance with established Bank policies and procedures. Also, to formulate, develop and lead the implementation of the bank's strategic plans in line with its vision, mission and strategic objectives.
- To prepare Board and Board Committee papers on a monthly basis and as required; and attend Board and Committee meetings as required.
- To ensure the Bank's compliance with the Banking Act, ECCB Guidelines, FATCA, AML Regulations and Code, other applicable laws.
- Responsible for the bank's strategic business development and ensuring service delivery is in line with its market segmentation strategies.
- Approve or reject loan applications, within individual lending authority, as delegated by the Credit Committee and Board.
- Responsible for the overall performance and productivity of the Bank's Human Resources.
- Responsible for the overall performance and strategic direction of the investment portfolio, which includes but not limited to asset allocation, investment risk, investment limits, liquidity management and ensuring the investment policy is kept current through annual reviews of the IPS with onward report to the Investment Committee and the Board.

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

Accredited Director – Institute of Chartered Secretaries Association (ICSA) -	2011
Post Graduate Cert. Business Administration – University of Manchester United Kingdom -	2008
B.Sc Accounting & Statistics - UWI Jamaica –	1999

**PART XI**

**SUBSTANTIAL SHAREHOLDERS**

1. (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.

**SHARES NOW HELD:**

<b>Name: Address:</b>	<b>Class of Shares:</b>	<b>No. of Shares:</b>	<b>% of Total</b>
<b>Eastern Caribbean Central Bank</b> ECCB Complex, Bird Rock Road, Basseterre, St. Kitts	<b>Class A</b>	<b>66,812</b>	<b>24.86</b>
<b>National Cooperative Credit Union</b> 31-37 Independence Street, Roseau, Dominica	<b>Class D</b>	<b>20,500</b>	<b>7.63</b>
<b>CLICO International Life Insurance Ltd</b> C/o Deloitte Consulting Ltd, George Street, St. Michael, Barbados	<b>Class D</b>	<b>20,000</b>	<b>7.44</b>
<b>Social Security Scheme, Dominica</b> Cnr. Hanover & Hillsborough Streets, Roseau	<b>Class B</b>	<b>15,008</b>	<b>5.58</b>

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

**UPON CONVERSION:**

<b>Name: Address:</b>	<b>Class of Shares:</b>	<b>Conversion Rate:</b>	<b>No. of Shares upon Conversion</b>	<b>% of Total*</b>

\* Current holding of shares if conversion option were exercised.

**PART XII**

**LITIGATION**

1. Describe any past litigation or administrative action which has had a material effect upon the company's business, financial condition, or operations, including any litigation or action involving the company's Officers, Directors or other key personnel. State the names of the principal parties, the judgement and amounts involved.

**None.**

**PART XIII**

**MISCELLANEOUS FACTORS**

1. Provide any additional information considered necessary to clarify any potentially misleading or incomplete information in this Registration Statement.

**None.**

## PART XIV

### FINANCIAL STATEMENTS

1. Attach Auditor's Report. Attach current audited financial statements, audited financial statements for the last three financial years and the most recent unaudited financial statement if next audited statement is due in less than six months; or the most recent unaudited quarterly statement if the next audited statement is due in more than six months, or pro-forma financial statements, whichever is applicable. If the company has acquired another business since the beginning of the last financial year the assets or net income of which were in excess of 20% of those for the company, show pro-forma combined financial statements as if the acquisition had occurred at the beginning of the company's last financial year.

***\*Please see Auditor's Report and Financial Statements included with Prospectus.***

**PART XV  
SIGNATURES**

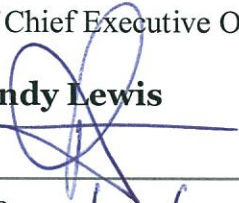
A Director, the Chief Executive Officer, and the Chief Financial Officer of the company shall sign this Registration Statement on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained. By submitting this Registration Statement to the ECSRC, each Director, the Chief Executive Officer and the Chief Financial Officer of the company agree to make himself available to each investor prior to the time of investment, and to respond to questions and otherwise confirm the information contained herein. The Directors, the Chief Executive Officer and the Chief Financial Officer hereby undertake to make the exhibits to this Registration Statement, or as is provided by law, available to each investor, prior to the making of any investment by such investor.

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:

**Mr. Randy Lewis**

Signature

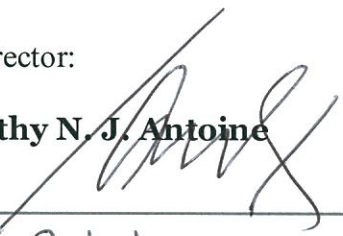
  
20/09/2017

Date

Name of Director:

**Mr. Timothy N. J. Antoine**

Signature

  
October 01, 2017

Date

Name of Chief Financial Officer:

**Ms. Shanna Herbert**

Signature

  
26<sup>th</sup> Sept 2017

Date

