



**BANK OF JAMAICA**

**News Release**

**15 December 1999**

**UNAUDITED**  
**QUARTERLY ASSETS AND LIABILITIES OF COMMERCIAL BANKS**  
**PUBLISHED UNDER SECTION 16(6) OF THE BANKING ACT**  
**AS AT 30 JUNE 1999**  
**J\$'000**

These balances are taken from unaudited prudential returns submitted by the following banks to the Bank of Jamaica and have been attested to by the respective managements as reflecting a true and fair representation of the affairs and condition of the banks at the reporting date.

	B.N.S.	C.B.N.A.	C.I.B.C	N.C.B.	T.C.B.	U.B.J.	TOTAL
<b>ASSETS</b>							
Cash and Bank Balances:							
Notes and Coins	617,354	49,209	561,164	661,351	13,662	623,141	2,525,881
Due From Bank of Jamaica	14,109,331	1,190,479	3,381,968	7,937,968	81,339	2,506,604	29,207,689
Due From Commercial Banks in Ja.	50	96,004	421	750,000	20,100	73,962	940,537
Due From Other Deposit Taking Fin. Insts. in Ja	0	0	0	95,115	0	0	95,115
Due From Overseas Banks & Fin. Insts.	6,050,712	1,133,149	461,049	3,491,598	76,608	482,592	11,695,708
Investments:							
Jamaica Government Securities							
Domestic Currency	14,746,789	365,233	845,385	2,864,542	106,859	1,453,105	20,381,913
Foreign Currency	1,127,108	425,246	477,637	4,350,239	0	190,365	6,570,595
Other Public Sector Securities	24,005	0	12,470	33,796,644	0	14,373,736	48,206,855
Other Local Securities (net of prov)	274,466	10,423	59,258	359,474	0	136,629	840,250
Foreign Securities	180,064	43,048	234,588	1,022,377	0	628,516	2,108,593
Securities Purchased with a view to Resale	954,875	92,179	83,342	0	19,766	55,457	1,205,619
Loans, Advances & Discounts (net of prov)	16,749,444	1,485,768	3,454,698	9,098,943	408,694	3,380,963	34,578,510
Accounts Receivable (net of prov)	1,226,633	84,168	227,257	2,353,455	15,955	4,181,992	8,089,460
Fixed Assets (net of Depreciation)	1,655,318	64,582	456,588	1,453,281	17,564	748,086	4,395,419
Other Assets							
Items in Course of Collection	622,042	594,700	93,690	376,301	14,212	324,919	2,025,864
Other	1,366,339	67,286	728,292	2,340,570	2,418	1,085,174	5,590,079
Customers Liabs. for Accepts., Guarantees. & L/Cs	1,672,214	516,961	530,543	3,775,989	36,866	614,677	7,147,250
<b>TOTAL ASSETS</b>	<b>61,376,744</b>	<b>6,218,435</b>	<b>11,608,350</b>	<b>74,727,847</b>	<b>814,043</b>	<b>30,859,918</b>	<b>185,605,337</b>
<b>LIABILITIES</b>							
Deposits	47,221,242	4,325,515	9,771,215	45,490,108	596,986	15,737,076	123,142,142
Due To Bank of Jamaica	17,188	4,210	19,606	88,723	0	1,528,954	1,658,681
Borrowings:							
Due To Commercial Banks in Ja.	1,968	3,629	0	70,342	0	780,100	856,039
Due To Specialised Institutions	1,613,247	113,045	73,376	1,329,830	3,936	1,335,329	4,468,763
Due To Other Fin. Insts. in Ja.	3,061	117,224	0	0	0	329,362	449,647
Due To Overseas Banks & Financial Insts	0	42,371	0	2,420,039	30,568	0	2,492,978
Securities Sold Under Repurchase Agreement	674,038	277,934	0	10,610,979	25,000	4,436,314	16,024,265
Sundry Current Liabilities:							
Accounts Payable	157,624	120,699	126,389	111,652	6,499	387,594	910,457
Other	3,581,853	307,781	329,883	3,129,310	27,983	1,463,098	8,839,908
Accepts., Guarantees & L/Cs as per contra	1,672,214	516,961	530,543	3,775,989	36,866	614,677	7,147,250
Special Debentures	0	0	0	4,912	0	685	5,597
Other Liabilities	53,757	11,357	731	798,085	0	524,096	1,388,026
<b>TOTAL LIABILITIES</b>	<b>54,996,192</b>	<b>5,840,726</b>	<b>10,851,743</b>	<b>67,829,969</b>	<b>727,838</b>	<b>27,137,285</b>	<b>167,383,753</b>
<b>Excess / (Shortfall) of Assets over Liabilities</b>	<b>6,380,552</b>	<b>377,709</b>	<b>756,607</b>	<b>6,897,878</b>	<b>86,205</b>	<b>3,722,633</b>	<b>18,221,584</b>
<b>REPRESENTED BY:</b>							
Paid Up Capital	1,463,616	207,609	96,667	5,701,000	80,000	1,095,114	8,644,006
Share Premium	0	0	0	106,452	0	246,776	353,228
Reserves:							
Statutory Reserve Fund	1,467,000	68,129	96,667	342,000	4,023	36,664	2,014,483
Retained Earnings Reserve Fund	1,969,384	66,639	406,667	1,361,897	0	43,494	3,848,081
Other Reserves	475,503	0	12,833	170,774	0	4,292,794	4,951,904
Prior Years' Earnings/(Deficits)	129,075	0	119,938	(838,389)	(3,112)	(1,742,185)	(2,334,673)
Unappropriated Profits/(Losses)	875,974	35,332	23,835	54,144	5,294	(250,024)	744,555
<b>TOTAL CAPITAL</b>	<b>6,380,552</b>	<b>377,709</b>	<b>756,607</b>	<b>6,897,878</b>	<b>86,205</b>	<b>3,722,633</b>	<b>18,221,584</b>
<b>MEMORANDUM</b>							
Foreign Currency Loans	2,855,750	459,101	1,008,400	4,428,322	160,980	896,530	9,809,083
Funding by Specialised Institutions	785,643	0	7,624	1,041,848	0	379,905	2,215,020
Other Funding Source	2,070,107	459,101	1,000,776	3,386,474	160,980	516,625	7,594,063
Foreign Currency Deposits	10,509,694	3,030,620	3,090,578	10,488,885	249,589	3,693,093	31,062,459
Repos on behalf of or for on - trading to clients	0	0	0	0	0	2,906,007	2,906,007
Managed Funds	0	0	30,701	0	0	1,670,479	1,701,180
Investments in Connected Parties	269,385	0	36,745	598,648	0	311,368	1,216,146
Credits To Connected Parties	1,634,420	12,669	34,943	1,141,053	0	12,483	2,835,568
Other Bals. Due From Connected Parties	939,250	1,136,520	267,081	966,761	0	3,037	3,312,649
Deposits Due To Connected Parties	1,642,646	153,037	8,195	1,424,340	124,624	9,886	3,362,728
Other Bals. Due To Connected Parties	1,024,531	317,723	335,734	9,199,846	80,000	5,282	10,963,116
Provision For Loan Losses	817,715	33,099	159,633	2,360,426	42,883	211,585	3,625,341
Provisions For Other Losses	0	0	0	544,898	0	751,519	1,296,417

**Key to Commercial Banks**

B.N.S.	-	Bank of Nova Scotia Jamaica Limited
C.B.N.A.	-	Citibank N.A.
C.I.B.C.	-	CIBC Jamaica Limited
N.C.B.	-	National Commercial Bank Jamaica Limited
T.C.B.	-	Trafalgar Commercial Bank Limited
U.B.J.	-	Union Bank of Jamaica Limited

**Financial Year End**

31 October
31 December
31 October
30 September
30 September
31 December

**Notes:**

- Balance Sheets exclude Securities Purchased with a view to Resale (Repo Assets) on behalf of clients or for the purposes of on-trading, where relevant. Outstanding balances in respect of these transactions are included under 'Memorandum Items'
- 'Credit Facilities to Connected Parties' include loans, advances, comfort letters, standby & commercial letters of credit, guarantees etc.
- 'Other Balances due from Connected Parties' include Interest and Other Receivables, Placements, Guarantees, L/Cs, etc.
- Assets of **U.B.J.** include balances to the extent of **J\$ 347.0mn** in respect of **Citizens Miami Agency**.
- On 23 April 1999, the Minister of Finance signed a Vesting Order transferring the assets and liabilities of the undermentioned entities to Citizens Bank Limited.  

Eagle Commercial Bank Limited	Citizens Merchant Bank Limited
Island Victoria Bank Limited	Island Life Merchant Bank Limited
Workers Savings & Loan Bank	Corporate Merchant Bank Limited

The corporate name was subsequently changed to 'Union Bank of Jamaica Limited' with effect from 30 June 1999. This is pursuant to the earlier decision taken by the Minister to merge specific FINSAC controlled entities.

It is the intention that the rehabilitated 'Union Bank' will be subsequently divested to private interests.

- With respect to note 5 above, only selected assets and liabilities of Workers Savings & Loan Bank and Corporate Merchant Bank were transferred to U.B.J.

**Subsequent Events**

During October 1999, the authorised capital of **Union Bank of Jamaica Ltd.** was increased by J\$2.8bn, value dated as at merger date, but for which shares are not yet issued. Consequently, 'total capital' has been restated to include the additional capital of J\$2.8bn which is reflected in 'Other Reserves'.

**Citizens Miami Agency** ceased banking activities with the public at the end of June 1999 and as at 31 July 1999 there were no deposit liabilities or loans on its books.