



BANK OF JAMAICA

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UNAUDITED
ASSETS AND LIABILITIES OF COMMERCIAL BANKS
PUBLISHED UNDER SECTION 16(6) OF THE BANKING ACT
AS AT 30 SEPTEMBER 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. **The Bank of Jamaica does not in any way certify the accuracy or otherwise of the balances reported by the respective banks.**

	B.N.S.	C.B.N.A.	C.I.B.C.	N.C.B.	T.C.B.	U.B.J.	TOTAL
ASSETS							
Cash and Bank Balances:							
Notes and Coins	583,458	67,757	350,618	973,318	10,460	476,906	2,462,517
Due From Bank of Jamaica	16,363,379	1,180,239	4,009,423	7,798,951	82,402	2,672,535	32,106,929
Due From Commercial Banks in Ja.	50	131,000	141,021	0	34,106	0	306,177
Due From Other Deposit Taking Fin. Insts. in Ja	0	0	0	99,060	0	306,443	405,503
Due From Overseas Banks & Fin. Insts.	7,088,838	509,155	1,204,336	3,917,777	72,444	574,690	13,367,240
Investments:							
Jamaica Government Securities							
Domestic Currency	16,525,252	443,273	829,551	3,095,580	98,387	1,205,316	22,197,359
Foreign Currency	884,723	239,374	408,086	4,272,278	0	108,900	5,913,361
Other Public Sector Securities	24,005	0	5,500	34,961,476	0	15,771,643	50,762,624
Other Local Securities (net of prov)	432,295	336	59,258	39,474	0	142,055	673,418
Foreign Securities	222,163	0	199,541	1,163,229	0	223,453	1,808,386
Securities Purchased with a view to Resale	118,000	722,523	30,000	569,000	31,779	81,723	1,553,025
Loans, Advances & Discounts (net of prov)	16,830,492	1,677,133	3,226,281	7,747,963	365,412	2,327,041	32,174,322
Accounts Receivable (net of prov)	1,659,780	89,396	263,382	2,299,259	66,927	6,473,936	10,852,680
Fixed Assets (net of Depreciation)	1,700,312	61,837	454,539	1,583,495	16,325	642,558	4,459,066
Other Assets							
Items in Course of Collection	532,099	400,831	331,064	542,230	19,786	297,360	2,123,370
Other	2,604,219	52,312	510,500	2,360,716	1,865	1,440,689	6,970,301
Customers Liabs. for Accepts., Guarantees. & L/Cs	1,773,867	562,841	573,634	3,373,265	32,213	374,428	6,690,248
TOTAL ASSETS	67,342,932	6,138,007	12,596,734	74,797,071	832,106	33,119,676	194,826,526
LIABILITIES							
Deposits	50,903,633	4,565,083	10,444,431	46,102,617	661,791	17,945,407	130,622,962
Due To Bank of Jamaica	38,002	87	4,820	54,998	12,698	2,130,925	2,241,530
Borrowings:							
Due To Commercial Banks in Ja.	208,164	755	0	56,228	0	30,900	296,047
Due To Specialised Institutions	1,584,792	111,714	60,002	1,326,304	3,388	1,172,721	4,258,921
Due To Other Fin. Insts. in Ja.	0	134,325	0	0	0	19,770	154,095
Due To Overseas Banks & Financial Insts	0	3,762	0	1,402,225	0	204,475	1,610,462
Securities Sold Under Repurchase Agreement	878,313	0	0	10,744,738	0	5,124,247	16,747,298
Sundry Current Liabilities:							
Accounts Payable	186,721	131,022	104,755	106,183	9,331	331,650	869,662
Other	5,470,066	183,750	650,063	3,172,722	32,305	1,471,476	10,980,382
Accepts., Guarantees & L/Cs as per contra	1,773,867	562,841	573,634	3,373,265	32,213	374,428	6,690,248
Special Debentures	0	0	0	4,888	0	0	4,888
Other Liabilities	100,101	12,616	215	1,394,293	0	111,764	1,618,989
TOTAL LIABILITIES	61,143,659	5,705,955	11,837,920	67,738,461	751,726	28,917,763	176,095,484
Excess / (Shortfall) of Assets over Liabilities	6,199,273	432,052	758,814	7,058,610	80,380	4,201,913	18,731,042
REPRESENTED BY:							
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	106,453	0	246,776	353,229
Reserves:							
Statutory Reserve Fund	1,467,000	68,129	96,667	373,000	4,023	36,664	2,045,483
Retained Earnings Reserve Fund	2,119,384	66,639	406,667	1,361,897	0	43,493	3,998,080
Other Reserves	475,503	0	12,833	354,648	0	4,619,398	5,462,382
Prior Years' Earnings/(Deficits)	129,075	0	119,938	(838,388)	(3,112)	(1,715,591)	(2,308,078)
Unappropriated Profits/(Losses)	544,695	89,675	26,042	0	(531)	(123,941)	535,940
TOTAL CAPITAL	6,199,273	432,052	758,814	7,058,610	80,380	4,201,913	18,731,042
MEMORANDUM							
Foreign Currency Loans	2,941,029	517,684	955,103	3,834,267	157,828	863,235	9,269,146
Funding by Specialised Institutions	790,990	0	6,486	1,058,975	0	246,363	2,102,814
Other Funding Source	2,150,039	517,684	948,617	2,775,292	157,828	616,872	7,166,332
Foreign Currency Deposits	11,810,462	3,583,359	3,211,136	11,206,503	281,709	3,270,347	33,363,516
Repos on behalf of or for on - trading to clients	0	0	0	0	0	537,394	537,394
Managed Funds	0	0	31,640	0	0	0	31,640
Investments in Connected Parties	269,385	0	36,745	278,648	0	285,830	870,608
Credits To Connected Parties	1,741,840	12,399	49,320	864,515	0	8,769	2,676,843
Other Bals. Due From Connected Parties	546,844	481,046	347,423	865,180	47,700	0	2,288,193
Deposits Due To Connected Parties	2,043,843	157,405	20,326	1,071,878	125,435	7,721	3,426,608
Other Bals. Due To Connected Parties	1,024,531	324,784	683,185	10,836,374	80,000	19,768	12,968,642
Provision For Loan Losses	967,718	46,348	179,933	2,727,414	38,242	187,219	4,146,874
Provisions For Other Losses	0	0	0	577,767	0	646,103	1,223,870

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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

Notes:

1. 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'

2. 'Credit Facilities to Connected Parties' include loans, advances, comfort letters, standby & commercial letters of credit, guarantees etc.

3. 'Other Balances due from Connected Parties' include Interest and Other Receivables, Placements, Guarantees, L/Cs, etc.

4. 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.

Subsequent Event(s)

During October 1999, FINSAC made a further capital injection of J\$2.8bn into Union Bank of Jamaica Limited, value dated as at merger date. This comprised J\$742.5mn in ordinary shares and J\$2.1bn in share premium.