

SAINT VINCENT AND THE GRENADINES

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GOVERNMENT NOTICES

No. 61

HOUSE OF ASSEMBLY SAINT VINCENT AND THE GRENADINES

It is notified for general information that there will be a meeting of the House of Assembly on Thursday 26th April, 2018 at 10:00 a.m.

A cordial invitation is extended to the General Public.

NICOLE HERBERT (Ms)

Clerk of the House of Assembly.

10th April, 2018.

No. 62

APPOINTMENT

Mr. Darron Shallow, as an Assistant Laboratory Technician, Ministry of Transport, Works, Urban Development, Local Government and Postal Services, with effect from October 9th, 2017.

PF 16002

10th April, 2018.

No. 57

GOVERNMENT OF ST. VINCENT AND THE GRENADINES

MINISTRY OF EDUCATION NATIONAL RECONCILIATION AND INFORMATION

TVET DEVELOPMENT PROJECT INVITATION FOR BIDS

The Government of St. Vincent and the Grenadines (GOSVG) has received financing from the Caribbean Development Bank (CDB) in an amount equivalent to US\$12.6 million dollars towards the cost of TVET Development Project (the Project) and intends to apply a portion of the proceeds of this financing to eligible payments under this contract. Payments by CDB will be made only at the request of (GOSVG) and upon approval by CDB, and will be subject, in all respects, to the terms and conditions of the Financing Agreement. The Financing Agreement prohibits withdrawal from the financing account for the purpose of any payment to persons or entities, or for any import of goods, if such payment or import, to the knowledge of CDB, is prohibited by a decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations. No party other than (GOSVG) shall derive any rights from the Financing Agreement or have any claim to the proceeds of the Financing.

The Project is being implemented by the Ministry of Education, National Reconciliation and Information (MOE) through its Education Project Implementation Unit (EPIU). Ministry of Education, National Reconciliation and Information has contracted Consultants who will assist the EPIU with delivering the Project. The

Consultants have prepared designs and contract documentation and will assist in tender administration and evaluation and supervise Project activities.

MOE now invites sealed bids from eligible bidders for the **Expansion and Rehabilitation of the Bequia Community High School**. The works include, but are not limited to the following:

- The renovation and expansion of the General Construction Shop, the Toilets and Tuck Shop located in the basement of the existing school.
- The upgrading of the Science Block through the construction of an upper floor to facilitate Garment Construction and Food Preparation.

Consideration will be limited to firms or joint ventures of firms, which are legally incorporated or otherwise organised in, and have their principal place of business in an eligible country and are either:

- (a) more than 50% beneficially owned by a citizen or citizens and/or a bona fide resident or residents of an eligible country, or by a body corporate or bodies corporate meeting these requirements; or
- (b) owned or controlled by the Government of an eligible country provided that it is legally and financially autonomous and operated under the commercial law of an eligible country and otherwise meets the eligibility requirements of the CDB Guidelines for Procurement (2006).

Eligible countries are member countries of CDB.

Eligible bidders will be required to submit full qualification information with their bids establishing their eligibility to bid and qualification to perform the contract if the bid is accepted. Tender and qualification information are to be submitted in the English Language on the prescribed forms inserted in the Bid Documents. Submissions that do not provide the information required, or do not demonstrate the prospective contractor's ability to perform satisfactorily, will not qualify and will not be considered for further evaluation.

Qualification requirements include, inter alia:

- (a) an average annual turnover (defined as certified payments received for works in progress or completed) within the last five
 (5) years of at least EC \$1,000,000.00;
- (b) experience as prime contractor in the construction of at least two (2) assignments of a nature, scope and

- complexity comparable to the proposed project activity within the last ten (10) years (to comply with this requirement, works quited should be at least seventy (70%) percent complete);
- (c) A list of all projects completed within the past three (3) years. Indicate whether they were completed (i) on schedule, or (ii) beyond schedule, and the reasons why.

Bidding Documents may be obtained by eligible bidders from the first address below for no charge. Requests may be made by written application including email. Written applications must be clearly marked: "Request for Bidding Documents for the Expansion and Rehabilitation of the Bequia Community High School", along with the name, address and contact information of the bidder for which Bidding Documents are being requested.

Applicants who request that documents be forwarded to them must submit an account number from a local courier agent that accepts freight collect charges. Documents will be promptly dispatched, but under no circumstance will the Government of St. Vincent and the Grenadines or MOE or their authorised agent be held responsible for late delivery or loss of the documents so transmitted.

Submissions in sealed envelopes clearly marked "Bid for the Expansion and Rehabilitation of the Bequia Community High School", must be received at the second address below not later than 14:00 hrs. on 19th April, 2018. Bid opening will take place immediately after the deadline for submission at the second address below in the presence of bidders representatives who choose to attend. Qualification information only must be simultaneously submitted to the third address below.

All bids must be accompanied by a Bid Security of Two Thousand East Caribbean Dollars (EC \$2,000.00).

GOSVG reserves the right to accept or reject any bid, and to annul the process and reject all bids, at any time prior to award of contract, without thereby incurring any liability to the affected prospective bidder(s) or any obligation to inform the affected prospective bidder(s) of the grounds for GOSVG action. GOSVG will not defray any costs incurred by any bidder in the preparation of bids.

1. Address for Correspondence

The Project Coordinator TVET Development Project Ministry of Education 1st Floor Coreas Hazels Building Halifax Street Kingstown

St. Vincent and the Grenadines

Tel.: (+1-784) 457-0178 (+1-784) 451-2493 Fax: Email: epmu@vincysurf.com, and

pmedubep@vincysurf.com

2. Address for Bid Submission and Bid **Opening**

The Secretary Central Supplies Tenders Board Ministry of Finance and Economic Planning 2nd Floor Administrative Complex Kingstown St. Vincent and the Grenadines

3. Address for Completed Qualification Information Only

Procurement Officer Caribbean Development Bank P. O. Box 408

Wildev St. Michael

Barbados, W. I., BB11000 Tel.: + (1-246) 431-1600

27th March, 2018.

BY COMMAND

KATTIAN BARNWELL Secretary to Cabinet Prime Minister's Office

Prime Minister's Office St. Vincent and the Grenadines.

10th April, 2018.

DEPARTMENTAL AND OTHER NOTICES

COUNTRY PLANNING ACT 1992

PUBLIC NOTICE

Notice is hereby given that an application has been made to the Physical Planning and Development Board by LERON FRANCE.

To construct a New Multiple Family Residence at Carapan.

A copy of the application and of the plans and other documents submitted with it may be inspected at the offices of the Physical Planning Unit, Ministry of Housing, Informal Human Settlements, Lands and Surveys, Physical Planning, Sharp Street, during the hours of 8:00 a.m. -12 noon and 1:00 p.m.- 4:15 p.m. Monday - Friday for a period of fourteen (14) days following the date of issue of the notice.

Any person wishing to make representation to the Board in connection with this application should do so in writing to the Secretary of the Board and within the abovementioned period.

> TYRONE BALLAH Secretary Physical Planning & Development Board.

PHYSICAL PLANNING AND DEVELOPMENT BOARD TOWNAND PHYSICAL PLANNING AND DEVELOPMENT BOARD TOWNAND **COUNTRY PLANNING** ACT 1992

PUBLIC NOTICE

Notice is hereby given that an application has been made to the Physical Planning and Development Board by **SDA CHURCH**.

To construct a Temporary Tent at Orange

A copy of the application and of the plans and other documents submitted with it may be inspected at the offices of Physical Planning Unit, Ministry of Housing, Informal Human Settlements, Lands and Surveys, Physical Planning, Sharp Street, during the hours of 8:00 a.m. -12 noon and 1:00 p.m.- 4:15 p.m. Monday - Friday for a period of fourteen (14) days following the date of issue of the notice.

Any person wishing to make representation to the Board in connection with this application should do so in writing to the Secretary of the Board and within the abovementioned period.

> TYRONE BALLAH Secretary Physical Planning & Development Board.

THE INTERNATIONAL BUSINESS COMPANIES (AMENDMENT AND CONSOLIDATION) ACT, CHAPTER 149 OF THE REVISED LAWS OF SAINT VINCENT AND THE GRENADINES, 2009

INTEGRA HOLDINGS LTD. (NO.: 23018 IBC 2015) (IN VOLUNTARY LIQUIDATION)

(Second Publication)

Pursuant to Section 167(4) of the Act, Notice is hereby given that the aforementioned Company has passed the relevant resolutions as required by the Act and:

- 1. Is now in voluntary liquidation prior to being wound up and dissolved;
- 2. Commenced its dissolution on the 23rd of February, 2018; AND
- 3. Has duly appointed Stanley DeFreitas of DeFreitas & Associates, Kingstown, St. Vincent and the Grenadines, as liquidator.

STANLEY DEFREITAS, DEFREITAS & ASSOCIATES Liquidator.

THE INTERNATIONAL BUSINESS COMPANIES (AMENDMENT AND CONSOLIDATION) ACT, CHAPTER 149 OF THE REVISED LAWS OF SAINT VINCENT AND THE GRENADINES, 2009

TRADING PILOT SERVICES LTD. (NO.: 23610 IBC 2016) (IN VOLUNTARY LIQUIDATION)

(Second Publication)

Pursuant to Section 167(4) of the Act, Notice is hereby given that the aforementioned Company has passed the relevant resolutions as required by the Act and:

- 1. Is now in voluntary liquidation prior to being wound up and dissolved;
- 2. Commenced its dissolution on the 14th of November, 2017; AND
- 3. Has duly appointed Stanley DeFreitas of DeFreitas & Associates, Kingstown, St. Vincent and the Grenadines, as liquidator.

STANLEY DEFREITAS,DEFREITAS & ASSOCIATES Liquidator.

THE INTERNATIONAL BUSINESS COMPANIES (AMENDMENT AND CONSOLIDATION) ACT, CHAPTER 149 OF THE REVISED LAWS OF SAINT VINCENT AND THE GRENADINES, 2009

THE NEST CO., LTD. (NO.: 23555 IBC 2016) (IN VOLUNTARY LIQUIDATION)

(Third Publication)

Pursuant to Section 167(4) of the Act, Notice is hereby given that the aforementioned Company has passed the relevant resolutions as required by the Act and:

- 1. Is now in voluntary liquidation prior to being wound up and dissolved;
- 2. Commenced its dissolution on the 14th of December, 2017; AND
- 3. Has duly appointed Stanley DeFreitas of DeFreitas & Associates, Kingstown, St. Vincent and the Grenadines, as liquidator.

STANLEY DEFREITAS, DEFREITAS & ASSOCIATES Liquidator.

THE INTERNATIONAL BUSINESS COMPANIES (AMENDMENT AND CONSOLIDATION) ACT, CHAPTER 149 OF THE REVISED LAWS OF SAINT VINCENT AND THE GRENADINES, 2009

ROCKESTER LTD. (NO.: 23751 IBC 2016) (IN VOLUNTARY LIQUIDATION)

(Third Publication)

Pursuant to Section 167(4) of the Act, Notice is hereby given that the aforementioned Company has passed the relevant resolutions as required by the Act and:

- 1. Is now in voluntary liquidation prior to being wound up and dissolved;
- 2. Commenced its dissolution on the 5th of January, 2016; AND
- 3. Has duly appointed Stanley DeFreitas of DeFreitas & Associates, Kingstown, St. Vincent and the Grenadines, as liquidator.

STANLEY DEFREITAS, DEFREITAS & ASSOCIATES Liquidator.

THE INTERNATIONAL BUSINESS COMPANIES (AMENDMENT AND CONSOLIDATION) ACT, CHAPTER 149 OF THE REVISED LAWS OF SAINT VINCENT AND THE GRENADINES, 2009

STRUMAC LTD. (NO.: 17415 IBC 2008) (IN VOLUNTARY LIQUIDATION)

(Third Publication)

Pursuant to Section 167(4) of the Act, Notice is hereby given that the aforementioned Company has passed the relevant resolutions as required by the Act and:

1. Is now in voluntary liquidation prior to being wound up and dissolved;

- Commenced its dissolution on the 29th of March, 2018;
- Has duly appointed Simon Gerber of Am Schanzengraben 29, 8002 Zurich, Switzerland as liquidator.

SIMON GERBER,

Liquidator.

RBTT Bank Caribbean Limited and its Subsidiaries



BIT BANK CARIBBEAN LIMITED Summary Consolidated Financial Statements 2017

October 31, 2017 (Expressed in thousands of Eastern Caribbean dollars)

Report of the Independent Auditors on the Summary Consolidated Financial Statements

To the shareholder of **RBTT Bank Caribbean Limited**

Our opinion

In our opinion, the accompanying summary consolidated financial statements of RBTT Bank Caribbean Limited (the Bank) and its subsidiaries (together the Group), are consistent, in all material respects, with the audited consolidated financial statements, in accordance with Section 69(3) of the St. Vincent and the Grenadines Banking Act No. 4 of 2015

The summary consolidated financial statements

The Group's summary consolidated financial statements derived from the audited consolidated financial statements for the year ended October 31, 2017 comprise:

- the summary consolidated statement of financial position as at October 31, 2017;
- the summary consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the summary consolidated statement of changes in equity for the year then ended;

- the summary consolidated statement of cash flows for the year then ended; and
- the the related note to the su consolidated financial statements. the summary

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements summary consolidated financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditors' report thereon. The audited consolidated financial statements, and the summary consolidated financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The audited consolidated financial statements and our audit report thereon

we expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated March 23, 2018. That report also included:

An Emphasis of Matter that draws attention to Notes 2 and 3 in the audited

October 21 October 21

consolidated financial statements which describe the uncertainty related to the methodology and assumptions used to calculate loan impairment allowances. Our opinion was not modified in respect of this matter.

Management's responsibility for summary consolidated financial statem

Management is responsible for the preparation of the summary consolidated financial statements in accordance with Section 69(3) of the St. Vincent and the Grenadines Banking Act No. 4 of 2015.

Auditors' responsibility

Auditors' responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Paise

Castries, St. Lucia April 03, 2018

Summary consolidated statement of financial position

	October 31, 2017	October 31, 2016
	\$	2016 S
Assets	_	_ ~
Cash and cash equivalents	221,180	245,285
Statutory deposits with central bank	38,120	40,384
Loans and advances to customers	319,659	335,089
Investment securities	46,169	41,431
Other assets	12,977	16,384
Goodwill	8,674	8,674
Due from affiliates	48,426	28,007
Intangible assets	934	1,410
Premises and equipment	18,872	19,514
Taxation recoverable	179	151
Deferred tax assets	2,660	4,510
Total assets	<u>717,850</u>	740,839
Liabilities		
Due to banks	281	99
Customers' deposits	573,985	616,953
Due to affiliated companies	10,629	21,252
Defined benefit liabilities	1,864	2,097
Other liabilities	37,529	31,088
Deferred tax liability	2,722	
Total liabilities	627,010	671,489
Equity		
Equity attributable to owners of the parent		
Share capital	101,482	96,077
Statutory reserve	33,992	33,543
Other reserves	4,089	37
Retained deficit	(79,461)	(73,244)
Total equity attributable to owners		
of the parent	60,102	56,413
Non-controlling interest	30,738	12,937
Total Equity	90,840	69,350
Total liabilities and equity	717,850	740,839

on February 28, 2018, the Board of Directors of RBTT Bank Caribbean Limited authorized these financial statements for issue.

Dow Jake & Director Director Isaac Solomon Sylvia Sutherland

Summary consolidated statement of profit or loss and other comprehensive income

	October 31, 2017 \$	October 31, 2016 \$
Interest income	33,641	37,138
Interest expense	(7,060)	(8,644)
Net interest income	26,581	28,494
Non-interest income	13,478	17,259
Total revenue	40,059	45,753
Non-interest expenses Recovery /(Impairment) on loans	(38,573)	(31,129)
and advances to customers	344	(3,151)
Impairment of goodwill Impairment expense investment securities	_	(2,319) (3,655)
Total non-interest expenses	(38,229)	(40,254)
Income before taxation	1,830	5,499
Taxation charge	(6,421)	(18,804)
Net income / (loss) after taxation	(4,591)	(13,305)
Other comprehensive income/(loss) Items that will not be reclassified to profit or loss: Re-measurement loss on pension		
benefit liability	214	850
Re-measurement of other post-retirement benefit liability	(287)	(853)
Items that may be reclassified to profit or loss: Change in AFS investments arising		
during the year	6,146	3,723
Tax impact	6,073 (397)	3,720 (1,132)
Other comprehensive income		(1,132)
for the year, net of tax	5,676	2,588
Total comprehensive income /		
(loss) for the year, net of tax	1,085	(10,717)
Net income / (loss) after taxation attributable to:	(0)	
Equity holders of the parent Non-controlling interest	(5,518) 927	(15,235) 1,930
Non confloring interest	(4,591)	(13,305)
Total comprehensive income /	_(4,591)	(13,303)
(loss) attributable to:		
Equity holders of the parent	(1,716)	(13,496)
Non-controlling interest	2,801	2,779
	1,085	(10,717)

RBTT Bank Caribbean Limited and its Subsidiaries



BETT BANK CARIBBEAN LIMITED Summary Consolidated Financial Statements 2017

October 31, 2017 (Expressed in thousands of Eastern Caribbean dollars) continued

Summary consolidated statement of changes in equity

	Share capital \$	Statutory reserve \$	Other reserves \$	Retained deficit \$	Non- controlling interest \$	shareholders' equity \$
Year ended October 31, 2017						
Balance at 1 November 2016	96,077	33,543	37	(73,244)	12,937	69,350
Net (loss)/income after taxation Other comprehensive income/(loss):	-	-	-	(5,518)	927	(4,591)
- Changes in fair value			2 2 127		1,468	4,605
- Re-measurement loss on post			3, 3,137		1,400	4,005
retirement benefit liability	12	-	665	-	406	1,071
Total comprehensive income/(loss)		-	3,802	(5,518)	2,801	1,085
Transfer of IAS 19R reserve	-	_	250	(250)	-	-
Transfer to statutory reserve (note 13)	2	449	-,-	(449)	~	
Shares issued	5,405	-	-	-		5,405
Class A shares issued by subsidiary		-	121	21	15,000	15,000
Balance at October 31, 2017	101,482	33,992	4,089	(79,461)	30,738	90,840
Year ended October 31, 2016	.					
Balance at 1 November 2015	86,618	30,536	(1,702)	(55,002)	10,158	70,608
Net (loss)/income after taxation	-	-		(15,235)	1,930	(13,305)
Other comprehensive income/(loss):						
- Changes in fair value	-	-	1,742	-	849	2,591
- Re-measurement loss on post			4.5			
retirement benefit liability		-	(3)		-	(3)
Total comprehensive income/(loss)	-	-	1,739	(15,235)	2,779	(10,717)
Transfer to statutory reserve (Note 13)	-	3,007		(3,007)	-	-
Shares issued	9,459	-		-1	-1	9,459
Balance at October 31, 2016	96,077	33,543	37	(73,244)	12,937	69,350
- · ·					.,,,	

Summary consolidated statement of cash flows

•	October 31, 2017 S	October 31, 2016 S
Cash flows from operating activities		
Profit before taxation	1,830	5,499
Adjustments for:		
Impairment expense on loans and advances to		
customers	(344)	2,655
Impairment expense on investment securities	-	3,655
Impairment expense on premises and equipment Impairment expense on goodwill	-	1,743 2,319
Retirement and benefit expense	281	594
Depreciation and armortisation	1,661	1,525
Loss on disposal of equipment	-,00-	(21)
Operating income before changes in operating		
assets and liabilities	3,428	17,969
(Increase) decrease in operating assets	3/1-	7.5
Statutory deposit with central bank	2,264	6,066
Loans and advances to customers	15,774	46,639
Due from affiliates	(20,419)	(3,200)
Other assets	1,958	1,948
Increase (decrease) in operating liabilities		
Due to banks	182	(15)
Customers' deposits	(42,968)	(91,940)
Due to affiliates Other liabilities	(10,623)	(3,541)
	8,564	5,595
Net cash used in operating activities before corporation tax	(41,840)	(20,479)
Corporation taxes paid Contributions paid	(2,926)	(12,161)
	(587)	(179)
Net cash used in operating activities	(45,353)	(32,819)
Cash flows from investing activities		
Proceeds from sale and redemption of investments	1,732	(6,676)
Proceeds from disposal of premises and equipment	(= (a)	61
Additions to premises and equipment Purchases investment securities	(543) (326)	(998)
Purchase of non-controlling interest	(320)	(38)
Net cash provided by/(used in) investing activities	863	(7,651)
Cash flows from financing activities	603	(7,051)
Issue of ordinary shares Issue of Class A ordinary shares	5,405 15,000	9,459
Purchase of minority interest shares	(20)	-
Net cash provided by financing activities	-	0.450
Net decreased in cash and cash equivalents	20,385	<u>9,459</u> (31,011)
	(24,105)	
Cash and cash equivalents – beginning of year	245,285	276,296
Cash and cash equivalents – end of year	221,180	245,285
Interest received	33,241	36,575
Interest paid	(7,386)	(8,744)

Incorporation and business activities

RBTT Bank Caribbean Limited ("the Company") was incorporated in St Vincent and the Grenadines on 5 February 1985. It offers a complete range of banking services to its customers through its operations in St. Vincent and the Grenadines, and its subsidiaries in Nevis (RBTT Bank (SKN) Limited) and Grenada (RBTT Bank Grenada Limited) together "the Group"). The Group owns 96% of the issued share capital of RBTT Bank (SKN) Limited and 62% of the issued share capital of RBTT Bank Grenada Limited.

The Company is a wholly owned subsidiary of RBC Royal Bank Holdings (EC) Limited which is also incorporated in St Vincent and the Grenadines, with the parent company being RBC Financial (Caribbean) Limited which is incorporated in Trinidad and Tobago. The address of the Company's registered office is Halifax Street, Kingstown, St. Vincent and the Grenadines. RBC Financial (Caribbean) Limited and its subsidiaries ("the RBC Group") are engaged in the business of banking and the provision of financial services. Royal Bank of Canada, a Canadian chartered bank is the ultimate parent of the Group.

RBTT Bank Caribbean Limited



BITT BANK CARIBBEAN LIMITED Summary Parent Company Financial Statements 2017

October 31, 2017 (expressed in Eastern Caribbean Dollars)

Report of the Independent Auditors on the Summary Parent Company Financial Statements

To the Board of Directors of RBTT Bank Caribbean Limited

Our opinion

In our opinion, the accompanying summary In our opinion, the accompanying summary parent company financial statements of RBTT Bank Caribbean Limited (the Bank) parent company, are consistent, in all material respects, with the audited parent company financial statements, in accordance with Section 69(3) of the St. Vincent and the Grenadines Banking Act No. 4 of 2015.

The summary parent company financial statements

The Bank's summary parent company financial statements derived from the audited parent company financial statements for the year ended October 31, 2017 comprise:

- the summary parent company statement of financial position as at October 31, 2017;
- the summary parent company statement of income or loss and other the company comprehensive income or loss for the year then ended;
- the summary parent company statement of changes in equity for the year then

- the summary parent company statement of cash flows for the year then ended; and
- the related note to the summary parent company financial statements.

The summary parent company financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary parent company financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited parent company financial statements and the auditors' report thereon. The audited parent company financial statements, and the summary parent company financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited parent company financial statements. The summary parent company financial

The audited parent company financial statements and our audit report thereon

We expressed an unmodified audit opinion on the audited parent company financial statements in our report dated March 23, 2018. That report also included:

An Emphasis of Matter that draws attention to Notes 2 and 3 in the audited parent company financial statements which describe the uncertainty related to the methodology and assumptions used to calculate loan impairment allowances. Our opinion was not modified in respect of this matter.

Management's responsibility for the summary parent statements company financial

Management is responsible for the preparation of the summary parent company financial statements in accordance with Section 69(3) of the St. Vincent and the Grenadines Banking Act No. 4 of 2015.

Auditors' responsibility

Our responsibility is to express an opinion our responsibility is to express an opinion on whether the summary parent company financial statements are consistent, in all material respects, with the audited parent company financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 310 (Roylead). "Engagements to Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

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Castries, St. Lucia April 03, 2018

Summary parent company statement of financial position

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	October 31,	October 31,			
	2017	2016			
	S	\$			
Assets					
Cash and cash equivalents	114,890,635	132,879,516			
Statutory deposits with Central Bank	16,321,754	17,107,507			
Loans and advances to customers	106,694,757	107,919,450			
Investment securities	10,759,842	10,248,222			
Investment in subsidiaries	27,048,821	27,048,821			
Other assets	3,462,608	3,489,679			
Intangible assets	700,945	1,065,097			
Premises and equipment	3,318,201	3,617,507			
Deferred tax asset	-	921,686			
Taxation recoverable	104,906				
Total assets	283,302,469	304,297,485			
Liabilities					
Customers' deposits	221,146,175	232,405,089			
Due to affiliates	8,638,002	21,587,020			
Other liabilities	15,732,664	12,979,098			
Total liabilities	245,516,841	266,971,207			
Equity					
Share capital	101,481,892	96,076,792			
Statutory reserve	21,259,669	21,259,669			
Revaluation reserve	779,794	248,929			
Retained earnings	(85,735,727)	(80,259,112)			
Total equity	37,785,628	37,326,278			
Total equity and liabilities	283,302,469	304,297,485			

On February 28, 2018 the Board of Directors of RBTT Bank Caribbean Limited authorised these parent company financial statements for

Dow. Director Isaac Solomon

John J.	Director
Sylvia Sutherland	

Summary parent company statement of income or loss and other comprehensive income or loss

	October 31, 2017 \$	October 31, 2016 \$
Interest income	11,075,287	9,592,376
Interest expense	(3,340,381)	(4,118,894)
Net interest income Non-interest income	7,734,906 3,353,048	5,473,482 _5,647,709
Total income	_11,087,954	11,121,191
Impairment losses on loans and advances to customers	(648,591)	(1,275,515)
Impairment expense on investment in subsidiary	(20,072)	(6,768,290)
Operating expenses	(14,778,909)	(12,300,287)
Total non-interest expenses	(15,447,572)	(20,344,092)
Loss before taxation Taxation charge	(4,359,618) (1,116,997)	(9,222,901) (13,640,552)
Net loss after taxation Other comprehensive income Items that may be reclassified subsequently to profit or loss Changes in fair value of	(5,476,615)	(22,863,453)
AFS investments	411,010	335,822
Tax impact	119,855	(109,142)
Other comprehensive income for the year, net of tax	530,865	226,680
Total comprehensive loss for the year	(4,945,750)	(22,636,773)

RBTT Bank Caribbean Limited



Summary Parent Company Financial Statements 2017

October 31, 2017 (expressed in Eastern Caribbean Dollars) continued

Summary parent company statement of changes in equity

	Share capital S	Statutory reserve \$	Revaluation reserve \$	Retained earnings \$	Total equity S
Year ended October 31, 2017					
Balance at November 1, 2016 Net loss for the year Other comprehensive income - changes in fair value	96,076,792 -	21,259,669 -	248,929 - 530,865	(80,259,112) (5,476,615)	37,326,278 (5,476,615) 530,865
ENCORPORATION PROPERTY CONTENTS	8	-			
Total comprehensive loss Shares issued	5,405,100	= =	530,865	(5,476,615)	(4,945,750) 5,405,100
Balance at October 31, 2017	101,481,892	21,259,669	779,794	(85,735,727)	37,785,628
Year ended October 31, 2016					
Balance at November 1, 2015 Net loss for the year Other comprehensive income -	86,617,867 -	21,259,669 -	22,249	(57,395,659) (22,863,453)	50,504,126 (22,863,453)
changes in fair value	_	-	226,680	-	226,680
Total comprehensive loss Shares issued	- 9,458,925	-	226,680	(22,863,453)	(22,636,773) 9,458,925
Balance at October 31, 2016	96,076,792	21,259,669	248,929	(80,259,112)	37,326,278

Summary parent company statement of cash flows

	October 31, 2017 \$	October 31, 2016 \$
Cash flows from operating activities		
Loss before taxation Adjustments for:	(4,359,618)	(9,222,901)
Depreciation and amortization	706,452	811,922
Loss on disposal of premises and equipment	-	(20,637)
Impairment expense on investment in subsidiary	20,072	6,768,290
Impairment expense on loans and advances to customers	648,591	779,864
Operating loss before changes in operating assets and liabilities (Increase) decrease in operating assets	(2,984,503)	(883,462)
Statutory deposit with Central Bank	785,753	4,533,190
Loans and advances to customers	576,102	6,674,729
Other assets	161,425	513
Increase (decrease) in operating liabilities		
Customers' deposits	(11,258,914)	(67,586,524)
Due to affiliated companies	(12,949,018)	(3,717,081)
Other liabilities	2,753,566	407,291
Cash used in operating activities before tax	(22,915,589)	(60,571,344)
Corporation tax paid	(314,716)	(10,350,225)
Net cash used in operating activities	(23,230,305)	(70,921,569)
Cash flows from investing activities Proceeds from sale and redemption of investments Purchase of investment securities Purchase of non-controlling interest Proceeds from sale of equipment	(100,610) (20,072)	65 - (38,061) 41,466
Additions to premises and equipment	(42,994)	(105,146)
Net cash used in investing activities	(163,676)	(101,676)
Cash flows from financing activities Issue of shares	5,405,100	9,458,925
Net cash provided by financing activities	5,405,100	9,458,925
Net decrease in cash and cash equivalents Cash and cash equivalents – beginning of year	(17,988,881) 132,879,516	(61,564,320) 194,443,836
Cash and cash equivalents – ending of year	114,890,635	132,879,516
Interest received Interest paid	10,247,757 (3,432,056)	9,686,176 (4,123,643)

Incorporation and business activities

RBTT Bank Caribbean Limited (the 'Bank") was incorporated in St Vincent and the Grenadines on February 5, 1985 and operates as a commercial bank offering a full range of banking services. The address of its registered office and principal place of business is Halifax Street, Kingstown, St. Vincent and the Grenadines.

RBTT Bank Caribbean Limited is a wholly owned subsidiary of RBC Royal Bank Holdings (EC) Limited which is also incorporated in St Vincent and the Grenadines, with the parent company being RBC Financial (Caribbean) Limited. RBC Financial (Caribbean) Limited and its subsidiaries ("the Group") are engaged in the business of banking and the provision of financial services. Royal Bank of Canada, a Canadian chartered bank is the ultimate parent of the Group.

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