



SAINT VINCENT AND THE GRENADINES

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GOVERNMENT NOTICE

No. 58

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 2nd May, 2019 at 10:00 a.m.

A cordial invitation is extended to the General Public.

NICOLE HERBERT

Clerk of the House of Assembly.

23rd April, 2019.

BY COMMAND

KATTIAN BARNWELL
Secretary to Cabinet
Prime Minister's Office

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

23rd April, 2019.

DEPARTMENTAL AND OTHER NOTICES

SAINT VINCENT AND THE GRENADINES IN THE HIGH COURT JUSTICE

A.D. 2019

APRIL CRIMINAL ASSIZES

NOTICE is hereby given that a sitting of the Eastern Caribbean Supreme Court (St. Vincent Circuit) in its Criminal Jurisdiction will be held at the Court House, Kingstown, on **Tuesday, 30th April, 2019 at 9:00** in the forenoon and continuing.

ALL PARTIES CONCERNED also such persons as are bound by recognizance, to prosecute, answer charges, or give evidence or summoned as Jurors or witnesses are hereby commanded to give their personal attention and attendance.

CHARLENE DOUGLAS
Deputy Registrar,
High Court.

NOTICE

The St. Vincent and the Grenadines Financial Services Authority hereby gives notice that the following International Business Companies have been struck from the Register pursuant to Section 172 (3) and (4) of the International Business Companies (Amendment and Consolidation) Act, Chapter 149 of the Revised Laws of Saint Vincent and the Grenadines, 2009.

| | | | |
|-----------------------------------|-------|-----|------|
| 1. Mulligan Invest & Finance Ltd. | 1457 | CTD | 2010 |
| 2. First Equity Ventures Ltd. | 4964 | IBC | 1999 |
| 3. Solace Ltd. | 17437 | IBC | 2008 |
| 4. Aestus Trade Ltd. | 17460 | IBC | 2009 |
| 5. Solton Corporation S.A. | 20000 | IBC | 2011 |
| 6. Heidi Limited | 23369 | IBC | 2016 |

CARLA JAMES
Registrar, International Business Companies.

**OPTIMUM COMPANY LIMITED (24054 IBC 2019)
(IN VOLUNTARY LIQUIDATION)**

NOTICE IS HEREBY GIVEN that on 28th March 2019, a Shareholder's Resolution was passed to wind up OPTIMUM COMPANY LIMITED ("the Company") and to appoint Mr. G. Grahame Bollers of Regal Building, Lot 110 Middle Street, Kingstown, Saint Vincent and the Grenadines as Liquidator effective 11th April, 2019.

All Creditors of and Claimants against the Company are required to present their respective claims and demands immediately to the Liquidator so that he can collect in the Company's assets, convey and dispose of its properties, pay satisfy and discharge its liabilities and obligations and to do any other acts that may be required to liquidate its business and affairs. The following is required in respect of all claims:

- (a) Claims must be in writing and must include the name and address of the Claimant, the total amount of the claim, details of any document by reference to which the debt may be substantiated, particulars of how and when the debt was incurred, and particulars of any security held, the value of security and the date it was given.
- (b) Claims must reach the Liquidator no later than 13th May, 2019.
- (c) Claims should be mailed to:

Mr. G. Grahame Bollers
Liquidator of Optimum Company Limited
C/o Regal Chambers
Regal Building 2nd Floor
P.O. Box 1674
Kingstown
St. Vincent and the Grenadines.

G. Grahame Bollers,
Liquidator of Optimum Company Limited (In Voluntary Liquidation).

RBTT Bank Caribbean Limited

Summary Parent Company Financial Statements 2018
October 31, 2018 (expressed in Eastern Caribbean Dollars)

Independent Auditors' Report 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 parent company financial statements of RBTT Bank Caribbean Limited (the Bank) 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, 2018 comprise:

- the summary parent company statement of financial position as at October 31, 2018;
- the summary parent company statement of income or loss and other comprehensive income or loss for the year then ended;
- the summary parent company statement of changes in equity for the year then ended;
- the summary parent company statement of cash flows for the year then ended; and
- the related notes 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.

Summary parent company statement of financial position

| | October 31, 2018 \$ | October 31, 2017 \$ |
|--|---------------------------|---------------------------|
| Assets | | |
| Cash and cash equivalents | 108,810,666 | 114,890,635 |
| Statutory deposit with Central Bank | 15,984,754 | 16,321,754 |
| Loans | 96,730,003 | 106,694,757 |
| Securities | 8,050,233 | 10,759,842 |
| Investment in subsidiaries | 27,048,821 | 27,048,821 |
| Intangible assets | 349,414 | 700,945 |
| Premises and equipment | 3,051,874 | 3,318,201 |
| Other assets | 1,743,578 | 3,462,608 |
| Income tax recoverable | 157,359 | 104,906 |
| Total assets | 261,926,702 | 283,302,469 |
| Liabilities | | |
| Due to banks | 91,283 | - |
| Customers' deposits | 208,530,846 | 221,146,175 |
| Due to associates and affiliated companies | 7,119,436 | 8,638,002 |
| Other liabilities | 13,036,690 | 15,732,664 |
| Deferred tax liability | 98,781 | - |
| Total liabilities | 228,877,036 | 245,516,841 |
| Equity | | |
| Share capital | 112,292,092 | 101,481,892 |
| Statutory reserve | 21,259,669 | 21,259,669 |
| Revaluation reserve | 205,162 | 779,794 |
| Accumulated deficit | (100,707,257) | (85,735,727) |
| Total equity | 33,049,666 | 37,785,628 |
| Total equity and liabilities | 261,926,702 | 283,302,469 |

On March 29, 2019 the Board of Directors of RBTT Bank Caribbean Limited authorised these parent company financial statements for issue.

 Director
Isaac Solomon

 Director
Matthew Sargusingh

The audited parent company financial statements and our report thereon

We expressed an unmodified audit opinion on the audited parent company financial statements in our report dated March 31, 2019.

Management's responsibility for the summary parent company financial statements

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 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 810 (Revised), 'Engagements to Report on Summary Financial Statements'.


Chartered Accountants
Castries, St. Lucia
April 10, 2019

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

| | October 31, 2018 \$ | October 31, 2017 \$ |
|--|---------------------------|---------------------------|
| Interest income | 7,808,884 | 11,075,287 |
| Interest expense | (3,173,300) | (3,340,381) |
| Net interest income | 4,635,584 | 7,734,906 |
| Non-interest income | 3,037,477 | 3,353,048 |
| Total revenue | 7,673,061 | 11,087,954 |
| Provision for credit losses | (2,949,321) | (648,591) |
| Impairment expense on investment in subsidiary | - | (20,072) |
| Other operating expenses | (14,990,436) | (14,778,909) |
| Total non-interest expenses | (17,939,757) | (15,447,572) |
| Loss before taxation | (10,266,696) | (4,359,618) |
| Taxation charge | (134,354) | (1,116,997) |
| Loss after taxation | (10,401,050) | (5,476,615) |
| Other comprehensive income, net of taxes: | | |
| Items that may be reclassified subsequently to profit or loss: | | |
| Net change in unrealised gains (losses) on available-for-sale securities | - | - |
| Net gains on available-for-sale financial assets | - | 411,010 |
| Net change in unrealised gains (losses) on treasury bills at fair value through other comprehensive income | - | - |
| Net unrealised (losses) on treasury bills at fair value through other comprehensive income | (6,797) | - |
| Tax impact | 2,404 | 119,855 |
| | (4,393) | 530,865 |
| Items that will not be reclassified subsequently to profit or loss: | | |
| Net change in unrealised losses on equity securities at fair value through other comprehensive income | (23,461) | - |
| Tax impact | (101,185) | - |
| | (124,646) | - |
| Other comprehensive (loss) income for the year, net of taxes | (129,039) | 530,865 |
| Total comprehensive loss for the year | (10,530,089) | (4,945,750) |

RBTT Bank Caribbean Limited



Summary Parent Company Financial Statements 2018

October 31, 2018 (expressed in Eastern Caribbean Dollars) continued

Summary parent company statement of changes in equity

| | Share capital \$ | Statutory reserve \$ | Revaluation reserve \$ | Accumulated deficit \$ | Total equity \$ |
|--------------------------------|------------------------|----------------------------|------------------------------|------------------------------|-----------------------|
| Balance at October 31, 2017 | 101,481,892 | 21,259,669 | 779,794 | (85,735,727) | 37,785,628 |
| Transition adjustment | - | - | (445,593) | (4,570,480) | (5,016,073) |
| Balance as at November 1, 2017 | 101,481,892 | 21,259,669 | 334,201 | (90,306,207) | 32,769,555 |
| Loss after taxation | - | - | - | (10,401,050) | (10,401,050) |
| Other comprehensive income: | | | | | |
| - Changes in fair value | - | - | (129,039) | - | (129,039) |
| Total comprehensive income | - | - | (129,039) | (10,401,050) | (10,530,089) |
| Shares issued | 10,810,200 | - | - | - | 10,810,200 |
| Balance at October 31, 2018 | 112,292,092 | 21,259,669 | 205,162 | (100,707,257) | 33,049,666 |
| Balance at November 1, 2016 | 96,076,792 | 21,259,669 | 248,929 | (80,259,112) | 37,326,278 |
| Loss after taxation | - | - | - | (5,476,615) | (5,476,615) |
| Other comprehensive income: | | | | | |
| - Changes in fair value | - | - | 530,865 | - | 530,865 |
| Total comprehensive income | - | - | 530,865 | (5,476,615) | (4,945,750) |
| Shares issued | 5,405,100 | - | - | - | 5,405,100 |
| Balance at October 31, 2017 | 101,481,892 | 21,259,669 | 779,794 | (85,735,727) | 37,785,628 |

Summary parent company statement of cash flows

| | October 31, 2018 \$ | October 31, 2017 \$ |
|---|---------------------------|---------------------------|
| Operating activities | | |
| Net loss before taxation | (10,266,696) | (4,359,618) |
| Adjustments for: | | |
| Provision for credit losses | 1,807,533 | 648,591 |
| Depreciation and amortisation | 637,413 | 706,452 |
| Gains on securities | 524,099 | - |
| Impairment expense on investment in subsidiary | - | 20,072 |
| Operating loss before changes in operating assets and liabilities | (7,297,651) | (2,984,503) |
| Decrease / (increase) in operating assets | | |
| Loans | 2,999,997 | 576,102 |
| Statutory deposit with Central Bank | 337,000 | 785,753 |
| Other assets | 1,719,030 | 161,425 |
| Increase / (decrease) in operating liabilities | | |
| Customers' deposits | (12,615,329) | (11,258,914) |
| Due to associates and affiliated companies | (1,518,566) | (12,949,018) |
| Other liabilities | (2,695,974) | 2,753,566 |
| Due to banks | 91,283 | - |
| Taxes paid | (52,453) | (314,716) |
| Cash used in operating activities | (19,032,663) | (23,230,305) |
| Investing activities | | |
| Purchase and sale of securities | 2,162,049 | (100,610) |
| Additions to premises and equipment | (19,555) | (42,994) |
| Purchase of non-controlling interest | - | (20,072) |
| Cash provided by/(used in) investing activities | 2,142,494 | (163,676) |
| Financing activities | | |
| Issue of shares | 10,810,200 | 5,405,100 |
| Cash from financing activities | 10,810,200 | 5,405,100 |
| Net decrease in cash and cash equivalents | (6,079,969) | (17,988,881) |
| Cash and cash equivalents at beginning of year | 114,890,635 | 132,879,516 |
| Cash and cash equivalents at end of year | 108,810,666 | 114,890,635 |
| Interest received | 8,725,059 | 10,247,757 |
| Interest paid | (3,174,758) | (3,432,056) |

Incorporation and business activities

RBTT Bank Caribbean Limited ("the Bank") was incorporated on February 5, 1985, under the laws of St. Vincent and the Grenadines. Its principal activities are commercial and retail banking operations. The address of its registered office and principal place of business is Halifax Street, Kingstown, St. Vincent and the Grenadines.

The Bank is a wholly owned subsidiary of RBC Royal Bank Holdings (EC) Limited ("parent company"), a company which is also incorporated in St Vincent and the Grenadines, with the parent company being RBC Financial (Caribbean) Limited (formerly RBTT Financial Holdings Limited) which is incorporated in Trinidad and Tobago. On June 16, 2008 RBTT Financial Holdings Limited was amalgamated with RBC Holdings (Trinidad and Tobago) Limited to form the new entity 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 ("RBC"), a Canadian chartered bank is the ultimate parent of the Group.

The Bank is licensed under the St Vincent and the Grenadines Banking Act No. 4 of 2015 (the "Banking Act") and regulated by the Eastern Caribbean Central Bank (ECCB).