

**Schedule 2
FORM ECSRC – OR**

(Select One)

QUARTERLY FINANCIAL REPORT for the period ended MARCH 31, 2020
Pursuant to Section 98(2) of the Securities Act, 2001

OR

TRANSITION REPORT
for the transition period from _____ to _____
Pursuant to Section 98(2) of the Securities Act, 2001
(Applicable where there is a change in reporting issuer's financial year)

Issuer Registration Number: BON 290855KN

THE BANK OF NEVIS LIMITED

(Exact name of reporting issuer as specified in its charter)

ST. KITTS & NEVIS

(Territory or jurisdiction of incorporation)

P.O. BOX 450, MAIN STREET, CHARLESTOWN, NEVIS

(Address of principal executive Offices)

(Reporting issuer's:

Telephone number (including area code): 1-869-469-5564

Fax number: 1-869-469-1039

Email address: info@thebankofnevis.com

(Former name, former address and former financial year, if changed since last report)

(Provide information stipulated in paragraphs 1 to 8 hereunder)

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report. _____

CLASS	NUMBER
ORDINARY	18,096,644

SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report 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.

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:

Everette Martin

SIGNED AND CERTIFIED

Signature

June 12, 2020

Date

Name of Director:

Laurie Lawrence

SIGNED AND CERTIFIED

Signature

June 12, 2020

Date

Name of Chief Financial Officer:

Petal Parry

SIGNED AND CERTIFIED

Signature

June 12, 2020

Date

INFORMATION TO BE INCLUDED IN FORM ECSRC-OR

1. Financial Statements

Provide Financial Statements for the period being reported in accordance with International Accounting Standards. The format of the financial statements should be similar to those provided with the registration statement. Include the following:

- (a) Condensed Balance Sheet as of the end of the most recent financial year and just concluded reporting period.
- (b) Condensed Statement of Income for the just concluded reporting period and the corresponding period in the previous financial year along with interim three, six and nine months of the current financial year and corresponding period in the previous financial year.
- (c) Condensed Statement of Cash Flows for the just concluded reporting period and the corresponding period in the previous financial year along with the interim three, six and nine months of the current financial year and the corresponding period in the previous financial year.
- (d) By way of *Notes to Condensed Financial Statements*, provide explanation of items in the financial statements and indicate any deviations from generally accepted accounting practices.

2. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the reporting period. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated. Discussion of material changes should be from the end of the preceding financial year to the date of the most recent interim report.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

- 1. The quality of earnings;
- 2. The likelihood that past performance is indicative of future performance; and
- 3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures

taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

General Discussion and Analysis of Financial Condition

Total Assets

At the end of the reporting period (March 31, 2020), total assets amounted to \$522.39 million. When compared to the total recorded at June 30, 2019, this amount has expanded by \$40.89 million or 8.49%. The quarterly increase is attributed mainly to the growth in the customer deposit base.

When compared to the audited position at June 30, 2019, total assets decreased by \$96.70 million or 15.62%. The comparative decline is primarily due to the de-recognition of BONI assets of \$153.21 million, as a result of the sale of BONI on December 31, 2019. This decrease was offset by the increase in cash and cash balances held at correspondent banking institutions by \$27.44 million or 28.95% and the expansion of the loans and advances portfolio by \$22.71 million or 8.7%.

Loans and Advances

Total loans and advances at March 31, 2020 stood at \$283.74 million, an increase of \$1.48 million during the third quarter of the financial year. This variance is attributed to the following fluctuations within the loans and advances portfolio:

- Non-performing loans declined by \$1.96 million or 6.11%;
- Public Sector increased by \$1.4 million or 3.86%
- Commercial overdrafts increased by \$1.11 million or 47.44%;

When compared to the previous year's audited total, the loans and advances portfolio grew by \$22.71 million or 8.7%. This financial year-to-date change is due mainly to the increase within the overdraft portfolio to the local government and USD Dollar loans categories by \$15.77 million and \$5.78 million respectively.

Customers' Deposits

Customer deposits amounted to \$426.89 million as at March 31, 2020, which represented an increase of \$46.76 million or 12.3% over the balance reported at June 30, 2019. This significant fluctuation predominately relates to the establishment fixed deposits of approximately \$25 million and increases in the saving and current account portfolios by \$12.54 million and \$6.31 million respectively.

When compared to the portfolio's total at June 30, 2019, customer deposits increased by \$52.67 million or 14.07%. Over the nine-month period, fixed deposits grew by \$31.58 million or 16.24%, savings and current accounts increased by \$15.07 million or 11.14% and \$7.29 million or 17.34% respectively.

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
- iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.
- iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.

- v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
- vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
- viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Discussion of Liquidity and Capital Resources

As at March 31, 2020, the Bank recorded liquid assets in the amount of \$92.49 million or 17.18% of total assets. At the end of the third quarter of the financial year, the Bank had adequate funds on hand to meet any operational demands or related obligations which arose. The Bank's liquidity portfolio is comprised primarily of correspondent bank balances, short term deposits with banks and financial institutions, as well as the Bank's investment in short-term treasury bills via local and regional government bodies.

The Bank's liquidity position is constantly monitored, and the executive management meets regularly to discuss the position as well as recent trends and projections.

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.
- ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.
- iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off-balance sheet arrangements.
- iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

N/A.

Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls.

Overview of Results of Operations

Interest Income

Total interest income earned for the three-month period ending March 31, 2020 was \$6.42 million which increased the total for the financial year-to-date to \$16.89 million. This total is contributed via the following categories: Loans and Advances (\$5.19 million), and the Banks and Investments category (\$1.23 million).

The cumulative earnings for the nine-month period amounted to \$16.89 million, which represent a net increase of \$1.87 million in comparison to the earnings reported at March 31, 2019. This movement is attributable to the increase in the volume of loans. The year over year change for interest income was influenced by the expansion in the personal loans and public sector overdraft portfolios which increased by \$0.75 million and \$1.01 million respectively.

Interest Expense

A total of \$2.28 million in interest expense was recorded during the third quarter, increasing the total at the end of the reporting period to \$6.51 million. Total interest expense for the nine month period ended March 2020 increased by \$0.52 million or 8.72% when compared to the expenses recorded one year ago.

Other Operating Income

For the three months ending March 31, 2020, the Bank earned a total of \$0.14 million in other operating income. The total recorded at the end of the reporting period was \$2.05 million and this amount represents slight increase of \$0.16 million compared the similar performance one year ago.

Operating Expenses

Total operating expenses for the quarter ending March 31, 2020 amounted to \$3.62 million. Of this amount, \$2.96 million was associated with the general and administrative expenses.

The total at the end of the nine month period ending March 31, 2020 was \$9.9 million, of which general and administrative expenses (\$7.85 million) is the main component. Total operating expenses increased by \$0.52 million when compared to the expenses incurred one year ago.

Income Tax

Income tax for the nine months period amounted to \$4,650,495. This represents an increase of \$4,140,368 or 811.63% from the comparative period March 2019. The increase stems from the tax associated with gain derived by the Parent entity when the subsidiary Bank of Nevis International Limited was sold.

Loss on Disposal of Subsidiary

For the consolidated financial statements, a loss of \$5,798,282 on the disposal of the subsidiary Bank of Nevis International Limited was incurred.

Net Profit for the Period from Discontinued Operations

Net profit for discontinued operations for the nine months period amounted to \$2,891,500. This represents a slight decrease of \$245,444 or 7.82%.

3. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

The Bank is faced with diverse risks in the conduct of its daily operations. Risk is defined as the possibility of losses of profits foregone, which may be caused by internal or external factors. Some of the major risks facing the Bank are outlined below.

Credit Risk:

The most predominant risk factor within the Bank's environment is Credit Risk. It is the risk of incurring a financial loss in the event that any of the Bank's customers or counterparties fails to fulfill their contractual obligations to the Bank. The Bank's credit risk arises mainly from the loans and advances portfolio which constituted 54.32% of the Banks total assets at March 2020. The Bank is also exposed to other credit risks arising from investments in debt securities and other exposures from its trading activities.

Foreign Exchange Risk:

Also affecting the Bank is the effects of fluctuations in the prevailing foreign currency exchange rates (foreign exchange risk). The majority of the Bank's assets and liabilities are held in Eastern Caribbean dollars which is the local currency. Most of the assets in foreign currencies are held in United States dollars. The exchange rate of the Eastern Caribbean dollar to the United States dollar has been formally pegged at EC\$2.70 = US\$1.00 since 1974. Assets and liabilities are also held in Euro, Pound Sterling, Canadian and Barbados currencies, these are minimum balances held with correspondent accounts.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. This exposure arises via select assets within the investment portfolio, which at March 31, 2020 amounted to EC\$82.26 million or 15.75% of the total asset base. The market risks arising from the investment portfolio are continuously monitored by the Investment and Risk Management Committees and by Management.

Liquidity Risk

Liquidity risk is the risk that the Bank will be unable to meet its obligations when they fall due. The liquidity position of the Bank is closely monitored on a daily basis, and the executive management meets on a weekly basis to discuss the position as well as recent trends and projections. At March 31, 2020, the Bank's portfolio of liquid assets amounted to EC\$92.49 million or 17.71% of total assets.

4. Legal Proceedings.

A legal proceeding need only be reported in the ECSRC – OR filed for the period in which it first became a reportable event and in subsequent interim reports in which there have been material developments. Subsequent Form ECSRC – OR filings in the same financial year in which a legal proceeding or a material development is reported should reference any previous reports in that year. Where proceedings have been terminated during the period covered by the report, provide similar information, including the date of termination and a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

N/A

5. Changes in Securities and Use of Proceeds.

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

N/A

(a) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- Offer opening date (provide explanation if different from date disclosed in the registration statement)

N/A

- Offer closing date (provide explanation if different from date disclosed in the registration statement)

N/A

- Name and address of underwriter(s)

N/A

- Amount of expenses incurred in connection with the offer

N/A

- Net proceeds of the issue and a schedule of its use

N/A

- Payments to associated persons and the purpose for such payments

N/A

(c) Report any working capital restrictions and other limitations upon the payment of dividends.

N/A

6. Defaults upon Senior Securities.

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 per cent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

N/A

- (b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

N/A

7. Submission of Matters to a Vote of Security Holders.

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.

N/A

- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

N/A

- (c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

N/A

- (d) A description of the terms of any settlement between the registrant and any other participant.

N/A

- (e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

N/A

8. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report (used to report material changes), with respect to which information is not otherwise called for by this form, provided that the material change occurred within seven days of the due date of the Form ECSRC-OR report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC – MC report which would otherwise be required to be filed with respect to such information or in a subsequent Form ECSRC – OR report.

N/A

The Bank of Nevis Limited
Consolidated Statement of Financial Position
As at March 31, 2020
(expressed in Eastern Caribbean dollars)

	Unaudited March 2020 \$	Audited June 2019 \$
Assets		
Cash and balances due from other banks	122,225,141	94,786,801
Investment securities	82,264,368	78,313,954
Assets for subsidiary held for sale	-	153,210,067
Loans and advances	283,742,811	261,031,476
Other assets	4,989,804	2,407,747
Property, plant, and equipment	28,316,969	27,699,547
Intangible assets	311,968	432,906
Income tax receivable	-	666,486
Deferred tax asset	543,591	543,591
Total Assets	522,394,652	619,092,575
Liabilities		
Customers' deposits	426,887,046	374,216,670
Liabilities for subsidiary held for sale	-	139,531,716
Other liabilities and accrued expenses	7,750,793	14,580,382
Income tax payable	3,274,950	-
Deferred tax liability	1,263,948	1,333,054
Total liabilities	439,176,737	529,661,822
Shareholders' Equity		
Share capital	24,339,943	24,339,943
Statutory reserves	13,414,428	17,938,499
Revaluation reserves	14,692,677	14,833,005
Amounts recognised directly in equity relating to assets of subsidiary classified as held for sale	-	563,768
Other reserves	2,632,706	4,474,417
Retained earnings	33,175,616	27,281,121
Current earnings	(5,037,455)	-
Total shareholders' equity	83,217,915	89,430,753
Total liabilities and shareholders' equity	522,394,652	619,092,575

The Bank of Nevis Limited
Consolidated Statement of Income
For the three months and nine months period ended March 31, 2020
(expressed in Eastern Caribbean dollars)

	Unaudited Three-Month Cumulative to March 2020 \$	Unaudited Three-Month Cumulative to March 2019 \$	Unaudited Nine-Month Cumulative to March 2020 \$	Unaudited Nine-Month Cumulative to March 2019 \$
Interest income				
Income from loans and advances	5,186,444	3,915,331	13,568,164	11,775,010
Income from deposits with other banks and investments	1,229,771	1,056,677	3,318,059	3,246,213
	6,416,215	4,972,008	16,886,223	15,021,223
Interest expense				
Savings accounts	732,038	645,511	1,924,779	1,776,301
Fixed deposits	1,550,606	1,378,928	4,494,021	4,128,334
Current accounts	(41)	26,711	91,802	83,757
	2,282,603	2,051,150	6,510,602	5,988,392
Net interest income	4,133,612	2,920,858	10,375,621	9,032,831
(Losses)/ gains from sale of investment securities	(162,648)	53,209	(94,225)	61,177
Other operating income	297,656	643,532	2,141,137	1,829,655
Operating (loss)/income for the period	4,268,620	3,617,599	12,422,533	10,923,663
Operating expenses				
General and administrative expenses	2,956,974	2,476,134	7,846,206	7,336,192
Provision for loan impairment	150,000	150,000	450,000	450,000
Directors' fees and expenses	76,706	158,069	315,232	424,761
Depreciation and amortization	291,000	291,000	873,000	873,000
Audit fees	78,152	67,752	234,456	203,256
Correspondent bank charges	71,604	38,527	183,817	90,615
	3,624,436	3,181,482	9,902,711	9,377,824
Operating profit for the period before taxation from continuing operations	644,184	436,117	2,519,822	1,545,839
Taxation				
Current tax expense	216,025	143,919	4,650,495	510,127
	216,025	143,919	4,650,495	510,127
Net income for the period	428,159	292,198	(2,130,673)	1,035,712
Loss on disposal of subsidiary	-	-	(5,798,282)	-
Net profit for the period discontinued operations	-	2,164,679	2,891,500	3,136,944
Net (loss)/ income for the period	428,159	2,456,877	(5,037,455)	4,172,656
Earnings per share (not annualized)	0.02	0.14	(0.28)	0.23

Bank of Nevis Limited

Consolidated Statement of Cash Flows

for the three months and nine months period ended March 31, 2020

(Expressed on Eastern Caribbean dollars)

	Unaudited Three-Month Cumulative to March 2020 \$	Unaudited Three-Month Cumulative to March 2019 \$	Unaudited Nine-Month Cumulative to March 2020 \$	Unaudited Nine-Month Cumulative to March 2019 \$	Unaudited Six-Month Cumulative to December 2019 \$
Cash flows from operating activities					
Operating loss/income for the period	428,159	2,650,575	(5,037,455)	4,745,899	(5,465,614)
Items not affecting cash					
Depreciation and amortisation	291,000	303,936	898,871	911,807	607,871
Provision for loan impairment	150,000	(150,000)	450,000	(450,000)	300,000
Net loss from disposal of investments	162,648	(1,163,219)	(1,113,268)	(328,713)	-1,275,916
Loss on disposal of subsidiary	-	-	-	-	5,798,282
Interest income	(6,416,215)	(5,998,617)	(18,535,311)	(17,963,199)	(12,106,791)
Interest expense	2,282,603	2,222,253	6,896,754	6,497,381	4,571,259
Cash flows used in operating income before changes in operating assets and liabilities	(3,101,805)	(2,135,072)	(16,440,409)	(6,586,825)	(7,570,909)
Changes in operating assets and liabilities					
Increase/(Increase) in mandatory deposits held with Central Bank	4,417,868	(12,491,770)	4,720,524	(8,222,366)	302,656
Increase/Decrease in loans and advances, net of payments received	(1,468,245)	604,356	(24,073,720)	(10,040,607)	(22,345,019)
Increase/Decrease in other assets	15,267,287	(784,132)	(1,995,362)	(4,635,053)	(2,731,991)
Increase/(Decrease) in customers' deposits	46,419,865	21,177,953	36,377,744	41,548,772	(10,013,670)
Increase/Decrease in other liabilities and accrued expenses	(5,807,702)	(53,017)	(7,811,408)	(2,079,981)	(2,003,706)
Net cash from operations before interest and tax	55,727,268	6,318,318	(9,222,631)	9,983,940	(44,362,638)
Interest received	6,835,550	6,274,913	20,502,483	19,010,441	14,264,285
Income tax paid	(477,895)	(476,849)	(722,056)	(714,249)	(244,161)
Interest paid	(1,945,547)	(1,852,984)	(6,611,879)	(5,513,159)	(4,660,884)
Net cash from in operating activities	60,139,376	10,263,398	3,945,917	22,766,973	(35,003,398)
Cash flows from investing activities					
Acquisition of property, plant, equipment, and intangible assets	(616,241)	(747,826)	(1,454,319)	(797,229)	(838,078)
Disposal of subsidiary net cash outflow	-	-	(12,853,746)	-	(24,980,796)
Increase/Decrease in fixed deposits	(31,955,949)	1,100,703	(8,212,772)	(12,780,355)	23,132,354
Increase in other deposits	-	4,781,575	561,086	403,696	561,086
Net (purchase)/sale of investment securities	(7,631,521)	(3,483,575)	4,557,930	3,279,251	(19,689,755)
Net cash (from)/ used in investing activities	(40,203,711)	1,650,877	(17,401,821)	(9,894,637)	(21,815,190)
Cash flows from financing activities					
Dividends paid	-	-	(1,809,664)	(3,619,329)	(1,809,664)
Net cash flows from financing activities	-	-	(1,809,664)	(3,619,329)	(1,809,664)
Increase/ (decrease) in cash and cash equivalents	19,935,665	11,914,275	(15,265,568)	9,253,007	(58,628,252)
Cash and cash equivalents, beginning of period	40,520,869	80,019,235	75,722,102	82,680,503	75,722,102
Cash and cash equivalents, end of period	60,456,534	91,933,510	60,456,534	91,933,510	17,093,850