

**Schedule 2
FORM ECSRC – OR**

(Select One)

QUARTERLY FINANCIAL REPORT for the period ended September 30, 2016
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 290885KN

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) 469-1039/4798
Email address: info@thebankofnevis.com

N/A
(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	9,347,687

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:

Name of Director:

SIGNED AND CERTIFIED

SIGNED AND CERTIFIED

Signature

Signature

November 11, 2016

November 11, 2016

Date

Date

Name of Chief Financial Officer:

Lisa Herbert

SIGNED AND CERTIFIED

Signature

November 11, 2016

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

As at September 30, 2016, the Bank's asset base stood at \$603.9 million, which is a marginal net decrease of \$1.3 million or 0.2% from the total recorded at June 30, 2016. The net decline for the quarter under review is associated with utilization of funds to satisfy net depositor withdrawal activity.

For the period under review which marks the first quarter of the 2016-2017 financial year, the Bank's portfolio of loans and advances expanded by \$5.4 million (2.5%) to a total of \$216.7 million. The residential mortgage category contributed significantly to the activity for the quarter via drawdowns of loans approved during the previous financial year as well as the period under review. There was also significant activity within the commercial portfolio - mainly through the distributive trade sector. Loans granted under the "Summer Loan Promotion" also contributed to the favorable position at the end of the quarter.

Total Customers' deposits at September 30, 2016 amounted to \$536.2 million, and represents a net decline of \$2.9 million from the June 30, 2016 position. The net decline for the quarter is associated with blended activity across all product categories. Most noteworthy: fixed deposits decreased by \$7.1 million due to the closure of institutional deposits while foreign currency savings accounts increased by \$11.0 million.

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

During the three-month period ended September 30, 2016, the liquidity position remained stable, and the Bank satisfied all of its obligations to fund customer loan drawdowns and customers' withdrawal requests. Total liquid assets at even date amounted to \$169.4 million or 28.0% of the total asset base. The Bank's liquidity position is closely monitored on a daily basis by Management with the oversight by the ALCO committee and the Board of Directors.

Total shareholders' equity at September 30, 2016 is \$60.0 million - an increase of \$2.1 million or 3.6% over June 30, 2016. The quarter's increase is due largely to 1) increases in revaluation reserves which is associated with improvements in the market performance for the investment portfolio and 2) The unaudited net profits for the period.

The Bank's paid-up capital of \$9.3 million is below the \$20.0 million prescribed by the 2015 Banking Act. The Bank is required to comply with this provision by August 2017. Management is proceeding with plans to increase the paid-up capital via a rights issue of shares (scheduled for December 2016 - January 2017) and an Additional Public Offering immediately thereafter.

The paid-up capital for the main subsidiary Bank of Nevis international Limited ("BONI") is below the requirement of the Nevis International Banking Ordinance ("NIBO"). The Regulator of International Banking has granted an extension to December 31, 2016 to comply with NIBO. Management expects the matter to be resolved prior to the deadline with the pending sale of the majority of holding in BONI.

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

The unaudited net profit for the three month period ending September 30, 2016 is \$1.4 million, which is a vast improvement over the \$0.6 million reported at September 30, 2015.

During the quarter under review, the Bank's revenues in respect of interest income totalled \$4.7 million. This amount represents a net increase of \$0.4 million or 9.8% over the total earned for the quarter ended September 30, 2015. Of the cumulative interest income earnings for the financial year-to-date, interest income on loans and advances accounts for \$3.2 million, which is a net increase of \$0.2 in comparison to the prior year. The comparative net increase in total interest income is mainly as a result of increased revenues via the loans and advances portfolio, due to portfolio expansion, as well as the improvement in returns received via the investment and treasury portfolio.

Total interest expense for the three-month period to September 30, 2016 is 1.9 million - a net decline of \$0.4 million from the expenses incurred one year ago. The net decline over the comparative period is mainly due to the continued impact of reducing rates on fixed deposit accounts upon maturity.

Other operating income for the quarter under review amounted to \$1.5 million. When compared to the previous year, this amount represents a significant improvement of \$0.5 million. The net increase is attributed mainly to improvements in foreign currency revaluation and transaction activities as well as from operational activities.

The Bank incurred total operating expenses in the amount of \$2.9 million for the three months to September 30, 2016. When compared to the September 30, 2015 expenses, this amount represents a net increase of \$0.5 million or 21.3%. The year-over-year increase is due primarily to the increase in correspondent bank charges, as well as the increase in personnel costs and equipment maintenance costs.

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 forgone, 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 at reporting date September 30, 2016 constituted 36.9% of the Bank's total assets. 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 1976. Assets and liabilities are also held in Euro, Pound Sterling, Canadian and Barbados currencies, the exposure to which is not material to the Bank's financial position.

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 September 30, 2016 amounted to \$65.8 million or 10.9% 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 September 30, 2016, the Bank's portfolio of liquid assets amounted to EC \$169.4 million or 28.0% 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

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 Balance Sheet
As at September 30, 2016
(expressed in Eastern Caribbean dollars)

	Unaudited September 2016 \$	Audited June 2016 \$
Assets		
Cash / due from other banks and other financial institutions	195,752,086	207,375,638
Investment securities	159,960,664	155,450,302
Loans and advances	216,695,614	211,326,740
Other assets	1,652,694	919,084
Property, plant and equipment	27,771,121	28,028,275
Intangible assets	721,152	754,276
Income tax receivable	88,317	-
Deferred tax asset	1,208,120	111,042
Total Assets	603,850,768	603,965,357
Liabilities		
Customers' deposits	536,245,688	539,170,075
Income tax payable	676,813	371,352
Deferred tax liability	1,104,638	-
Other liabilities and accrued expenses	5,757,552	6,439,049
Total liabilities	543,784,691	545,980,476
Shareholders' Equity		
Share capital	9,347,687	9,347,687
Statutory reserves	10,934,354	10,934,354
Revaluation reserves	12,796,108	12,147,773
Other reserves	4,147,221	4,147,221
Retained earnings	21,407,846	21,407,846
Current earnings	1,432,861	-
Total shareholders' equity	60,066,077	57,984,881
Total liabilities and shareholders' equity	603,850,768	603,965,357

1. Financial Statements...continued

Consolidated Statement of Income For the three months ended September 30, 2016

(expressed in Eastern Caribbean dollars)

	Unaudited September 2016 \$	Audited June 2016 \$	Unaudited March 2016 \$	Unaudited December 2015 \$	Unaudited September 2015 \$
Interest income					
Income from loans and advances	3,172,034	14,169,495	9,131,011	6,050,784	2,947,401
Income from deposits with other banks and investments	1,518,851	5,763,438	4,224,029	2,711,922	1,324,911
	4,690,885	19,932,933	13,355,040	8,762,706	4,272,312
Interest expense					
Savings accounts	733,200	2,787,428	2,091,585	1,367,123	678,344
Time deposits	1,127,139	5,633,533	4,417,178	3,075,511	1,586,198
Current accounts	71,968	280,785	204,767	127,770	63,889
	1,932,307	8,701,746	6,713,530	4,570,404	2,328,431
Net interest income	2,758,578	11,231,187	6,641,510	4,192,302	1,943,881
Gains from sale of investment securities	287,729	122,090	353,730	-	-
Impairment losses on investment securities		(281,221)			
Other operating income	1,481,185	4,585,872	3,340,529	2,103,821	985,218
Operating Income	4,527,492	15,657,928	10,335,769	6,296,123	2,929,099
Operating expenses					
General and administrative expenses	2,057,499	8,175,948	5,803,430	3,829,926	1,735,846
Provision for loan impairment	75,000	(804,135)	225,000	50,000	75,000
Directors' fees and expenses	144,710	625,596	424,353	302,910	127,225
Depreciation and amortization expenses	312,936	1,134,606	834,254	556,169	278,085
Audit fees	94,027	385,117	316,633	211,089	105,544
Correspondent bank charges	170,381	620,990	299,613	180,964	32,586
	2,854,553	10,138,122	7,903,283	5,231,058	2,354,286
Operating Income for the year	1,672,939	5,519,806	2,432,486	1,065,065	574,813

1. Financial Statements...continued**Consolidated Statement of Income
For the three months ended September
30, 2016**

(expressed in Eastern Caribbean dollars)

	Unaudited September 2016 \$	Audited June 2016 \$	Unaudited March 2016 \$	Unaudited December 2015 \$	Unaudited September 2015 \$
Taxation					
Current tax expense	240,078	896,009	1,765	1,765	1,765
Prior year tax expense	-	953,752	946,667	-	-
Deferred tax (credit) / expense	-	(15,691)	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	240,078	1,834,070	948,432	1,765	1,765
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net profit for the year	1,432,861	3,685,736	1,484,054	1,063,300	573,048
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Earnings per share (annualized)	0.61	0.39	0.21	0.23	0.25

I. Financial Statements...continued
Consolidated Statement of Cash Flows
For the three months to September 30, 2016
 (expressed on Eastern Caribbean dollars)

	Unaudited September 2016 \$	Audited June 2016 \$	Unaudited March 2016 \$	Unaudited December 2015 \$	Unaudited September 2015 \$
Cash flows from operating activities					
Operating income / (loss) for the year	1,672,939	5,519,806	2,432,486	1,065,065	574,813
Items not affecting cash					
Provision for loan impairment	(75,000)	(804,135)	225,000	150,000	75,000
Impairment losses on investment securities	-	281,221	-	-	-
Realized gains on investment securities	(287,729)	(122,090)	(353,730)	-	-
Losses from movement in foreign currency exchange rates	-	227,323	-	-	-
Depreciation and amortization	312,936	1,134,606	834,254	556,169	278,085
Net gains on disposal of fixed assets	-	(33,000)	(33,000)	-	-
Interest income	(4,690,885)	(19,932,933)	(13,355,040)	(8,762,706)	(4,272,312)
Interest expense	1,932,307	8,701,746	6,713,530	4,570,404	2,328,431
Cash flows generated from operating income before changes in operating assets and liabilities	(985,432)	(5,027,456)	(3,536,500)	(2,421,068)	(1,015,983)
Changes in operating assets and liabilities					
(Decrease) / Increase in mandatory deposits held with Central Bank	1,932,334	(7,781,622)	(310,980)	(3,114,909)	(2,227,166)
(Increase) / Decrease in other assets	(733,610)	145,781	(2,046,693)	(3,643,418)	(1,489,688)
Increase in loans and advances, net of payments received	(5,655,443)	(12,108,585)	(4,854,402)	(1,202,246)	(2,424,064)
(Decrease) / Increase in customers' deposits	(2,935,403)	24,781,655	(23,523,977)	(11,799,902)	(18,895,706)
(Decrease) / Increase in other liabilities and accrued expenses	(681,497)	735,236	(251,275)	1,207,457	1,217,133
Net cash from operations before interest and tax	(9,059,051)	745,009	(34,523,827)	(20,974,086)	(24,835,474)
Interest paid	(1,921,291)	(9,186,469)	(6,998,158)	(4,683,808)	(2,142,863)
Interest received	5,894,706	19,314,092	13,361,083	9,077,521	5,364,890
Income tax received / (paid)	(22,934)	(627,249)	(1,639,638)	9,810	9,810
Net cash from operating activities	(5,108,570)	10,245,383	(29,800,540)	(16,570,563)	(21,603,637)

I. Financial Statements...continued

Consolidated Statement of Cash Flows
For the three months to September 30, 2016
(expressed on Eastern Caribbean dollars)

	Unaudited September 2016 \$	Audited June 2016 \$	Unaudited March 2016 \$	Unaudited December 2015 \$	Unaudited September 2015 \$
I. Financial Statements...continued					
Cash flows from investing activities					
Purchase of property, plant, equipment, and intangible assets	(23,660)	(542,754)	(273,961)	(205,370)	(49,839)
Sale of property, plant and equipment	-	(680,379)	33,000	-	-
Increase in Other Deposits	(13,060,399)				
Increase in Fixed Deposits	(6,051,070)	(12,544,481)	(21,642,866)	(18,375,009)	(10,022,823)
Purchase of investment securities	(5,666,563)	(20,960,210)	(13,137,354)	(8,618,413)	(20,244,099)
Net cash from investing activities	(24,801,692)	(34,727,824)	(35,021,181)	(27,198,792)	(30,316,761)
Cash Flows from financing activities					
Dividends paid	-	-	-	-	-
Net cash used in financing activities	-	-	-	-	-
Decrease in cash and cash equivalents	(29,910,262)	(24,482,441)	(64,821,721)	(43,769,355)	(51,920,398)
Net foreign currency rate movements on amounts from banks	-	(864,672)	-	-	-
Cash and cash equivalents, beginning of year	175,035,863	200,382,974	200,382,974	200,382,974	200,382,974
Cash and cash equivalents at end of the year	145,125,601	175,035,863	135,561,253	156,613,619	148,462,576
Represented by:					
Cash and balances due from other banks	112,905,551	143,827,853	103,659,839	124,891,173	126,995,110
Investment securities	32,220,050	31,208,010	31,901,414	31,722,443	21,467,466
	145,125,601	175,035,863	135,561,253	156,613,619	148,462,576