

Schedule 2

ISSUER REGISTRATION STATEMENT  
Sections 97(2), 97(3) and 97(4) of the Securities Act, 2001

FORM RS - 2

Select One:  Annual Registration  Issue of Securities

Eastern Caribbean Home Mortgage Bank

\_\_\_\_\_  
(Exact name of Company as set forth in Certificate of Incorporation)

Place and date of incorporation: \_\_\_\_\_ Grenada 27<sup>th</sup> May 1994 \_\_\_\_\_

Street and postal address of registered office:

\_\_\_\_C/o ECCB Agency Office, Monckton Street, St. George's, Grenada \_\_\_\_\_

Company telephone number: ( 869 ) 466-7869 \_\_\_\_\_

Fax number: ( 869 ) 466-7518 \_\_\_\_\_

Email address: info@echmb.com \_\_\_\_\_

Financial year-end: March 31 2017 \*s/b 2016  
(month) (day) (year)

Contact person(s): Randy Lewis, Chief Executive Officer \_\_\_\_\_

Shanna Herbert, Chief Financial Officer \_\_\_\_\_

Telephone number (if different from above): ( \_\_\_\_\_ ) \_\_\_\_\_

Fax number: ( \_\_\_\_\_ ) \_\_\_\_\_

Email address: rlewis@echmb.com, Sherbert@echmb.com \_\_\_\_\_

Did the company file all reports required to be filed by Section 98 of the Securities Act, 2001 during the preceding 12 months?

Yes                       No

Did the company file all reports required to be filed by the Companies Act during the preceding 12 months?

Yes                       No

## 1. Description of the Industry in which the Company Operates

The financial system in the ECCU is dominated by commercial banks, which account for more than 70% of total assets. The majority of the banks function as branch operations of large international banks. Most of the countries also have indigenous banks, for which domestic deposits comprise the major source of funds. During the decade of the 1990's the indigenous commercial banks emerged as formidable participants in the banking sector. They have invested large amounts of their funds in residential mortgages for new home construction, existing homes and land acquisition, as well as major home improvements. As a result, most commercial banks witnessed an increase in the percentage of their assets invested in mortgages.

Residential mortgage loans are originated in transactions between home buyers and mortgage lenders in the primary mortgage market. Historically, commercial banks, development banks and mortgage companies have been the primary providers of mortgage capital. On average the commercial banks hold about 25% of their loan portfolios invested in the housing sector, with funding provided mainly from short-term customers' deposits. The average term to maturity of these mortgages is 15 to 25 years. The asset-liability mismatch between borrowing and lending presents tremendous risks for the liquidity of commercial banks. The secondary market presents an alternative source of funding for mortgages originated by commercial banks. ECHMB was established as an independent shareholder-owned and privately managed institution. Its mandate is to operate the secondary mortgage market by mobilizing resources for housing finance and providing support to primary lenders. The secondary mortgage market helps to accomplish the following important housing objectives:

- Correcting cross country imbalances of mortgage credit within ECCU by making funds available to capital deficient areas to finance new mortgage origination;
- Allowing primary lenders to originate mortgages for sale rather than to be kept on their books as portfolio investment; and
- Standardizing mortgage loans thereby attracting investors who traditionally have not invested in the primary market, thus strengthening the market.

The underlying premise of ECHMB's business is to serve as a source of liquidity for commercial banks. But equally important, is the responsibility to serve as an avenue for facilitating home ownership. In that regard, ECHMB has established partnerships with some institutions that have a similar vision of making mortgages more affordable to borrowers.

2. **Exchanges on which the Company's Securities are Listed**

<b>Exchange(s)</b>	<b>Securities Type</b>	<b>No. of Shares</b>	<b>Valuation</b>
	Eastern Caribbean Securities Exchange	N/A	
	Bonds		
	<b>23<sup>rd</sup> Bond Issue Tranche 1</b>		27,637,000
	<b>23<sup>rd</sup> Bond Issue Tranche 2</b>		18,770,000
	<b>24<sup>th</sup> Bond Issue Tranche 1</b>		21,505,000
	<b>24<sup>th</sup> Bond Issue Tranche 2</b>		31,200,000
	<b>24<sup>th</sup> Bond Issue Tranche 3</b>		30,000,000
	<b>25<sup>th</sup> Bond Issue Tranche 1</b>		24,984,700
	<b>25<sup>th</sup> Bond Issue Tranche 3</b>		30,000,000

3. **Description of Securities Being Offered (including who is the Issuer and who is the Offeror of the Securities)**

N/A
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4. **Territories in which Securities are Being Offered**

<b>Territory</b>	<b>Effective Date</b>
N/A	

5. Description of Share Capital

a) Authorised

TYPE/CLASS	No. OF SHARES
Class A	100,000
Class B	60,000
Class C	80,000
Class D	40,000
Class E	40,000
Class F	80,000

b) Issued

TYPE/CLASS	No. OF SHARES
Class A	66,812
Class B	51,178
Class C	80,181
Class D	70,578

c) Outstanding

TYPE/CLASS	No. OF SHARES
Class A	66,812
Class B	51,178
Class C	80,181
Class D	70,578

6. EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Name: Mr. Randy Lewis

Position: Chief Executive Officer

Age: 42 years

Mailing Address: C/o Eastern Caribbean Home Mortgage Bank (ECHMB)

C/o Eastern Caribbean Home Mortgage Bank (ECHMB)

info@echmb.com

Telephone No.: (869) 466-7869

List jobs held during past five years (including names of employers and dates of employment).  
Give brief description of **current** responsibilities.

<b>Chief Executive Officer</b>	<b>2014 - Present</b>
<b>General Manager (Ag), ECHMB</b>	<b>2012 - 2014</b>
<b>Chief Financial Officer</b>	<b>2006 to 2012</b>

**JOB SUMMARY:**

Providing financial oversight to ensure the optimal utilization and management of the Bank's funds in accordance with established policies and procedures.

Education (degrees or other academic qualifications, schools attended, and dates):

Accredited Director Institute of Chartered Secretaries and Administrators (ICSA)	2011
Associate of the Institute of Chartered Accountants The Institute of Chartered Accountants from England and Wales	2011
Masters of Business Administration University of Derby	2009
Chartered Association of Certified Accountants (Fellow) Association of Chartered Certified Accountants (ACCA)	2005
Chartered Institute of Management Accountants (Associate)	2004
Chartered Institute of Management Accountants (CIMA)	
Chartered Association of Certified Accountants (Associate) Association of Chartered Certified Accountants (ACCA)	2000

Also a Director of the company     Yes     No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

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*Use additional sheets if necessary.*

Name: **Ms. Shanna Herbert**

Position: **Chief Financial Officer**

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Age: 32

Mailing Address: P O Box 753, ECCB Complex, Bird Rock Road, Basseterre , St Kitts

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Telephone No.: (869) 466-7869

List jobs held during past five years (including names of employers and dates of employment).  
Give brief description of **current** responsibilities.

Chief Financial Officer, ECHMB June 2016- present

Chief Financial Officer (Ag), ECHMB December 2013- may 2016

Accounting, ECHMB September 2013-December 2013

Financial Controller, ECHMB 2011-2013

Senior Auditor, PwC August 2008-2011

**JOB SUMMARY**

Managing accounting, finance and budgeting processes, ensuring maintenance of appropriate financial and management accounting systems and procedures for the Bank.

Ensuring that reporting is completed in accordance with international financial reporting standards

Education (degrees or other academic qualifications, schools attended, and dates):

Postgraduate Diploma in Management Studies 2016

Chartered Association of Certified Accountants (Associate) 2011

Chartered Association of Certified Accountants (Affiliate) 2008-2011



Also a Director of the company     Yes     No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

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*Use additional sheets if necessary.*

7. DIRECTORS OF THE COMPANY

Name:

Hon Sir K Dwight Venner, KBE CBE

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Position:

Former Governor, ECCB (1989-2015)

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Age: Seventy (70) years

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Mailing Address: Eastern Caribbean Home Mortgage Bank

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ECCB Complex, Bird Rock Road, Basseterre, St Kitts

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Telephone No.: (869) 466-7869

List jobs held during past five years (include names of employers and dates of employment).

Former Governor, Eastern Caribbean Central Bank

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

B Sc. Economics (Hons), UWI, Mona Campus, Jamaica 1969  
M Sc. Economics (Hons), UWI Mona Campus, Jamaica 1970

*Use additional sheets if necessary.*

Name:

**Dexter Ducreay**

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Position:

**General Manager, A C Shillingford & Co Ltd  
Dominica (2000-present)**

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Age: 52 years

Mailing Address: P O Box 1870, Roseau, Dominica

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Telephone No.: (767) 235-7788

List jobs held during past five years (include names of employers and dates of employment).

General Manager-A.C. Shillingford & Co. Ltd, Dominica

Give brief description of **current** responsibilities

To supervise the general operations of the group of company two (2) supermarkets, gas stations, shipping and insurance company. He is the Secretary to the Board of Directors for these companies.

To monitor and approve the Final accounts of these companies, which includes the authorization of large purchases of inventory and assets.

Education (degrees or other academic qualifications, schools attended, and dates):

BSc. In Accounting (Honours) St. Johns University-Queens, New York-1990

Name:

**Gordon Derrick**

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Position:

**Managing Director G.D.E.C. Ltd 2004-Present  
&  
Caribbean Union Football**

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Age: 47 years

Mailing Address: P O Box 359 Lower Fort Road St John's Antigua

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Telephone No.: (268) 462 0471

List jobs held during past five years (include names of employers and dates of employment).

General Secretary, Antigua and Barbuda Football Association.

Mr Derrick is the President of GDEC Ltd an energy saving establishment and the Managing Director of DSC Promotions, an events planning and marketing company.

Give brief description of **current** responsibilities

Mr Derrick is the President of GDEC Ltd an energy saving establishment and the Managing Director of DSC Promotions, an events planning and marketing company.

Education (degrees or other academic qualifications, schools attended, and dates):

MBA/Social Sciences, UWI Cave Hill, Barbados – 1999

B.Sc./ Mechanical Engineering, Florida Institute of Technology - 1990

Name:

**Missi Pearl Henderson**

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Position: **Chief Financial Officer,  
Social Security Board**

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Age: 45 years

Mailing Address: P O Box 772, Cnr. Hanover and Hillsborough Street

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Roseau Dominica

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Telephone No.: 1 (767) 255-8324 (W), 1(767) 275-2674 (mobile)

List jobs held during past five years (include names of employers and dates of employment).

Chief Financial Officer-Dominica Social Security-2009 to present

Directing the accounting, financial and investing activities and reporting of the DSS Fund, to include strategic planning, budgeting and risk management.

Managing Director-Marpin 2K4 Ltd-2014 to current

Overall responsibility as liaison between the Board and Management activities to provide support and guidance. The authority for spending as per board approval.

Director-Marpin 2K4 Ltd Board -2014 to current.

Attending meetings, provide backing and guidance, assist with decisions tec.,

Give brief description of **current** responsibilities

Chief Financial Officer-Dominica Social Security-2009 to present

Directing the accounting, financial and investing activities and reporting of the DSS Fund, to include strategic planning, budgeting and risk management.



Education (degrees or other academic qualifications, schools attended, and dates):

BA in Accounting – Ashford University – Via distant learning – completed in 2014

Perusing Masters in Finance and Accounting – University of Liverpool – Current

*Use additional sheets if necessary.*

Name: **Sharmaine Francois**

Position: **Asst. General Manager,  
Bank of Montserrat Ltd**

Age: 45 years

Mailing Address: C/o Bank of Montserrat P O Box 10 Brades, Montserrat

Telephone No.: (664) 491 3843 (w), (664) 495 4030 (c), (664) 491 2405 (h)

List jobs held during past five years (include names of employers and dates of employment).

Asst. General Manager – BOML (2014-present)  
Corporate Diversification Manager/Consultant – LUCELEC (2013-2014)  
Responsible for overall corporate expansion plans into new business ventures, feasibility studies, business and operation plans.  
Managing Director – Financial Investment and Consultancy Services Limited (2011-2012)  
Managing the overall operations of the non-bank financial institution, investments, loans, operations etc.  
Business Development Manager OECS/Registered Principal – First Citizens Investment Services (formerly CMMB) (2005-2010)  
Responsible for developing, executing and managing all sales and business development targets, structure and capital market trading activities for ECSE, budget and strategic plans for Saint Lucia and OECS.

Give brief description of **current** responsibilities

Asst. General Manager-BOML (2014-present)  
Corporate Diversification Manager/Consultant-LUCELEC (2013-2014)  
Responsible for overall corporate expansion plans into new business ventures, feasibility studies, business and operation plans

Education (degrees or other academic qualifications, schools attended, and dates):

B.Sc Accounting & Statistics - 1996  
UWI Jamaica -

Post Graduate Cert. Business Administration -  
Manchester Business School United Kingdom - 2008

Accredited Director -  
Institute of Chartered Secretaries Association (ICSA) - 2011

**8. SUBSTANTIAL SHAREHOLDERS**

- (a) Principal owners of the company (those who beneficially own more than 5% of the common and preferred shares presently outstanding whether directly or indirectly) starting with the largest common shareholder. Indicate by endnote any transaction where the consideration was not cash. State the nature of any such consideration.

**SECURITIES NOW HELD:**

<b>Name: Address:</b>	<b>Class of Shares:</b>	<b>No. of Shares:</b>	<b>% of Total</b>
Eastern Caribbean Central Bank	Class A	66,812	24.86
Central Co-operative Credit Union	Class D	20,500	7.63
CLICO International Life Insurance Ltd	Class D	20,000	7.44
Social Security Scheme, Dominica	Class B	15,008	5.58

- (b) Include all common shares issuable upon conversion of convertible securities and show conversion rate per share as if conversion has occurred.

**UPON CONVERSION:**

<b>Name: Address:</b>	<b>Class of Shares:</b>	<b>Conversion Rate:</b>	<b>No. of Shares upon Conversion</b>	<b>% of Total*</b>
N/A				

\* Current holding of shares if conversion option were exercised.

**9. Name and Address of Parent**

<b>Name:</b>	<b>Address:</b>	<b>Country of Incorporation:</b>	<b>Countries of Registration (where applicable)</b>	<b>Name of the Exchange(s) on which the company's securities are listed:</b>
N/A				

**10. Name(s) and Address(es) of Subsidiary(ies)**

<b>Name:</b>	<b>Address:</b>	<b>Percentage Ownership:</b>	<b>Name of the Exchange(s) on which the company's securities are listed:</b>
N/A			

**11. Name(s) and Address(es) of Affiliate(s)**

<b>Name:</b>	<b>Address:</b>	<b>Name of the Exchange(s) on which the company's securities are listed:</b>
N/A		

**SIGNATURES**

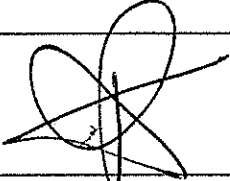
A Director, the Chief Executive and Corporate Secretary shall sign this Registration Statement on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

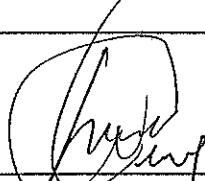
Name of Chief Executive Officer:

Name of Director:

**Mr. Randy Lewis**

**Mr. Dexter Ducreay**

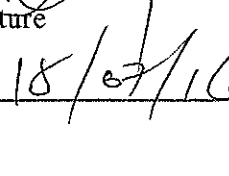




Signature

Signature





Date

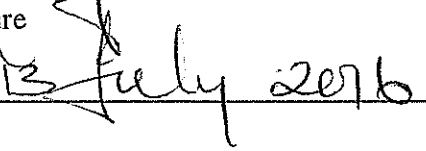
Date

Name of Corporate Secretary:

**Ms. Maria Barthelmy**



Signature



Date