

**Schedule 1**  
**FORM ECSRC – K**  
**ANNUAL REPORT**  
**PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, 2001**

For the financial year ended  
30th Jun 2022

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Issuer Registration number  
NBD25102003DM

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National Bank of Dominica Ltd  
(Exact name of reporting issuer as specified in its charter)

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Dominica  
(Territory of incorporation)

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64 Hillsborough Street, Roseau, Dominica  
(Address of principal office)

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**REPORTING ISSUER'S:**

Telephone number (including area code): (767) 255-2320

Fax number (including area code): (767)-448-3982

Email address: corporatesecretary@nbd.dm

(Provide information stipulated in paragraphs 1 to 14 hereunder)

Indicate whether the reporting issuer has filed all reports required to be filed by section 98 of the Securities Act, 2001 during the preceding 12 months

X - Yes

No

Indicate the number of outstanding shares of each of the reporting issuers classes of common stock, as of the date of completion of this report.

<b>CLASS</b>	<b>NUMBER</b>
ordinary	28245725

## 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 companys 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  
Minerve Blanchard (Ag)

  
\_\_\_\_\_  
Signature

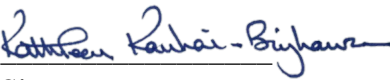
March 29, 2024  
Date

Name of Director  
Urania Williams

  
\_\_\_\_\_  
Signature

March 29 2024  
Date

Name of Chief Financial Officer  
Kathleen Kanhai- Bujhawan

  
\_\_\_\_\_  
Signature

March 29, 2024  
Date

## INFORMATION TO BE INCLUDED IN FORM ECSRC-K

### **1. Business.**

Provide a description of the developments in the main line of business including accomplishments and future plans. The discussion of the development of the reporting issuers business need only include developments since the beginning of the financial year for which this report is filed.

NBD developed strategic initiatives to ensure its readiness for the current and future demands of an ever-evolving financial sector.

The critical areas needed to support overall success were assessed to be:

1. Technology upgrades and advancement; and
2. Human resources and organisational adequacy.

The Bank needed to be set on a path of modernisation. Five key focus areas over the financial period in terms of risk were:

1. Internal processes – optimising staff performance and customer engagement;
2. Market risk -- external market volatility and its impact on the Bank's investments;
3. Credit risk -- the level of non-performing loans;
4. Operational risk – the need to strengthen internal controls of various kinds; and
5. Regulatory compliance – the imperative of satisfying an increasing number of regulatory requirements.

NBD's responses to mitigate these risks, and to bring about a quantum shift in the efficiency of the Bank's operations and performance, include the following:

- Our Business Process Reengineering and Operational Efficiency Project to reduce costs and increase productivity, improve faster time-to-market and service quality and greater customer satisfaction;
- A redesigned Customer Experience Framework to enhance sales and service management standards and performance;
- Onboarding of a Customer Relationship Management (CRM) Tool;
- A new Organizational Structure to deliver the customer strategy;
- Board and leadership training to enhance their capacity for informed decision making;
- A partnership with the German Savings Bank (DSIK) to enhance engagement with the SME sector;
- Sale of non-performing loans to the Eastern Caribbean Asset Management Company (ECAMC); and
- Engagement of consultants to address AML/CFT, operational efficiency and social media gaps.

## 2. Properties.

Provide a list of properties owned by the reporting entity, detailing the productive capacity and future prospects of the facilities. Identify properties acquired or disposed of since the beginning of the financial year for which this report is filed.

Title	Productivity Capacity	Future Prospects
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## 3. Legal Proceedings.

Furnish information on any proceedings that were commenced or were terminated during the current financial year. Information should include date of commencement or termination of proceedings. Also include a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

Name of Case/Matter	Type of Claim	Date Commenced	Summary of the Case
<p>1.Vincent Etienne and Patricia Etienne v National Bank of</p>	<p>Request for the order of delivery of Certificate of Title in the name of Vincent and Patricia Etienne</p>	<p>status  October 27<sup>th</sup>, 2021</p>	<p>The claimants are the registered proprietors of a portion of land at Borne, registered in Book of Titles S3 folio 89. The claimants received a credit facility from the bank on 6<sup>th</sup> December 1996. The COT was pledged as collateral for this loan. The claimants defaulted on the loan. On the 14<sup>th</sup> day of March 2014, the Court ruled that the matter was statute-barred. The claimants requested that the Bank return the COT to their possession, but they refused to comply.</p>
		<p>Status:  Ongoing</p>	<p>The Bank contends that although the matter is statute-barred, the Bank's substantive rights have not been terminated by the expiration of the limitation period. The effect of the law is to bar the remedy and not extinguish the right. The Bank is free to enforce its right by other lawful means.</p>

#### 4. 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.

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(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.

Name	Position	Description
N/A	N/A	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.

Votes For	Votes Against	Abstentions	Nominees	Description
Majority	0	N/A	N/A	To Receive the Report of the Auditors and Financial Statements for the fiscal year ended June 30 2021
Majority	0	N/A	N/A	To approve the <b>Minutes of the Seventeenth (17<sup>th</sup>) Annual General Meeting held on March 26<sup>th</sup> 2021</b>
Majority	0	N/A	N/A	<b>To fix the remuneration of</b>

				<b>the Directors.</b>
Majority	0	N/A	N/A	<b>To appoint the External Auditors for the year ending June 30<sup>th</sup> 2022 and to authorise the Board to fix the remuneration.</b>

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

<b>Registrant</b>	<b>Other Participant</b>	<b>Description</b>
N/A	N/A	None

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

<b>Matter brought Forward</b>	<b>Decision Taken</b>	<b>Description</b>
N/A	N/A	N/A

## **5. Market for Reporting issuers Common Equity and Related Stockholder Matters.**

Furnish information regarding all equity securities of the reporting issuer sold by the reporting issuer during the period covered by the report

<b>Equity Security</b>	<b>Details</b>
4,245,725	During a specific period, The National Bank of Dominica Ltd sold 4,245,725 ordinary shares through the broker, First Citizens Investment Services Ltd. Pre-emptive rights were offered to existing shareholders, limited to their proportional interest in NBD, where every four shares held entitled shareholders to one share for pre-emptive rights. The offer price per ordinary share for existing shareholders exercising pre-emptive share rights was \$3.00. Any remaining shares that were not fully subscribed were offered to other investors, including existing shareholders, at an offer price of \$3.50 per share. These investors were required to purchase a minimum of seven hundred and fifty shares (750).

## **6. Financial Statements and Selected Financial Data.**

Attach Audited Financial Statements, which comprise the following:

### **For the most recent financial year**

- (i) Auditors report; and
- (ii) Statement of Financial Position;

### **For the most recent financial year and for each of the two financial years preceding the date of the most recent audited Statement of Financial Position being filed**

- (iii) Statement of Profit or Loss and other Comprehensive Income;
- (iv) Statement of Cash Flows;
- (v) Statement of Changes in Equity; and



(vi) Notes to the Financial Statements.

## 7. 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.

<b>Discussion</b>	
	<p>The principal risk factor affecting the performance of the Bank over the period stemmed from the increased volatility levels experienced in international financial markets during the start of the second half of the financial year. The Russia/Ukraine war, supply chain disruptions and inflationary pressures contributed to increased levels of volatility in the markets, increasing the risk exposure to our proprietary investment portfolios. The volatility shifts resulted in a deterioration in the fair value of the investment portfolio by XCD \$21 M, which impacted bottom-line performance. The Bank has since reviewed its investment strategy and investment management techniques to better align with its risk appetite and the anticipated performance of the investment portfolio.</p> <p>Further, the recovery phase of local economy and the business community from the adverse impacts of Covid-19 were compounded by emerging global supply chain disruptions. These disruptions resulted in increased input costs and slower turnaround cycles, thus affecting business cashflows and causing a weakening of their credit profiles. Notwithstanding, the Bank maintained an improved delinquency level of 13.27% as at June 2022, below its recorded figure of 16.19% one year prior. Non-performing loans (NPLs) however marginally increased to 11.10% as of June 2022 from 10.21% as at June 2021. The Bank has continued to pursue its strategy to reduce NPLs via the sale of assets to the Eastern Caribbean Asset Management Corporation (ECAMC) and other debt recovery agencies. It also continues to make continual improvements to the overall credit lifecycle management process to navigate the</p>

ever-changing business environment.

The credit risk profile of the Bank was also impacted by a lapse in the timely payments of premiums by some of its clients under the Bank's Group Mortgage Scheme. Whilst renewals totaled 75%, the remaining 25% of subscribers remained outstanding. The Bank continues in its efforts to collect the premiums from its outstanding clients and has developed strategies to minimize the occurrence of such situations and mitigate the implicit risks to its mortgage portfolio. A completion date of December 2022 is targeted for ensuring full insurance coverage.

Notwithstanding, the Bank remained well capitalized with Tier 1 capital to Total Risk Weighted Assets recorded at 18.8% while Total Qualifying Capital to Risk Weighted Assets was recorded at 19.1% as at June 2022, exceeding regulatory requirements with an adequate capital buffer.

Operational risk net losses over the year amounted to XCD \$663K. The main contributing factor to this result stemmed from instances of fraud on our ATM channels which totaled XCD \$269K. The Bank has since pursued a 24-hour real time monitoring tool to aid in detecting and preventing fraudulent transactions. Additionally, further training for ATM custodians and a review of internal processes are in train.

the Bank has continued to enhance its Business Continuity Management (BCM) strategy. The annual BCM hurricane season preparedness exercise has been completed. New BCM measures were instituted on the onset of inclement weather and dry runs were completed.

Moreover, the Bank acknowledges its social, moral, and economic responsibility as it continued to bolster its AML/CFT risk management framework to minimize vulnerabilities and opportunities for money

	<p>laundering and terrorism financing through its network. Recalibrations to our transaction monitoring software are underway. Additionally, TFH Partners – an external consultant - has provided a review of our internal framework and recommendations for strengthening our AML governance and processes. TFH has also provided necessary training to further improve internal capacity.</p>
<b>Cash Flow</b>	
<b>Key Customer Dependence</b>	
<b>Management Inexperience</b>	
<b>Trading Market Absence</b>	
<b>Decreased</b>	
<b>Untested Products</b>	
<b>Liquidity Problems</b>	
<b>Key Supplier Dependence</b>	
<b>Business Nature</b>	
<b>Increased</b>	

## 8. 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.

Security Involved	General Effect upon Holder's Rights
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(b) 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)

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

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Name and address of underwriter(s)

Name	Address
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Amount of expenses incurred in connection with the offer

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Net proceeds of the issue and a schedule of its use

Amount	Scheduled Use
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Payments to associated persons and the purpose for such payments

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

<b>Restriction</b>
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**9. 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.

No defaults at reporting date.
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(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.

Title of Class	Amount	Nature of Arrears
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## **10. Managements Discussion and Analysis of Financial Condition and Results of Operation.**

Discuss the reporting issuers financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the financial year of the filing. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

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*

#### **MANAGEMENT ANALYSIS:**

#### **MAJOR FACTORS IMPACTING OPERATIONS**

The fiscal year 2022 presented a formidable array of challenges that significantly influenced the operations of National Banks worldwide. Beginning with the onset of the pandemic and extending through rising global and national inflation, geopolitical tensions, war, increasing interest rates, and supply chain disruptions, the year unfolded against a backdrop of unprecedented uncertainty and volatility. This tumultuous environment shattered many long-held assumptions and ushered in a new era of unpredictability.

While the National Bank of Dominica initially embarked on a path of recovery from the pandemic, characterised by optimistic revenue growth and expanded market share, the landscape swiftly transformed globally. The Bank encountered a series of interconnected shocks, ranging from geopolitical upheavals to the pandemic's enduring economic and social repercussions.

#### **PERSISTENT EFFECTS OF COVID-19 AND GEOPOLITICAL STRAINS**

Throughout 2022, the lingering effects of the COVID-19 pandemic cast a pervasive shadow over economic activities worldwide. Moreover, the Russian invasion of Ukraine in February 2022 and heightened tensions surrounding Taiwan reignited geopolitical tensions, further complicating the

economic landscape. These developments precipitated a cascade of shocks with far-reaching implications for banks globally, including:

**Macroeconomic Shock:** The surge in inflation rates and looming recessionary concerns created a profound macroeconomic shockwave.

**Asset Value Disruption:** Steep declines in the fair market values of investment securities, triggered by market volatility and investor apprehensions, led to significant asset value shocks.

**Energy and Food Supply Disruption:** Major disruptions to energy and food supply networks, stemming from the conflict in Ukraine, exacerbated inflationary pressures and jeopardised millions of livelihoods.

**Supply Chain Disruption:** The persistent disruption of global supply chains, initiated during the initial pandemic lockdowns and perpetuated by economic sanctions, continued reverberating across international markets.

**Talent Shift:** The employment landscape underwent a seismic shift due to COVID-19, with widespread job transitions, remote work adaptations, and workforce attrition.

The confluence of these multifaceted challenges accentuated the imperative for National Banks to navigate a landscape characterised by unprecedented uncertainty and volatility. Adapting to these rapidly evolving dynamics necessitates agility, resilience, and proactive strategic planning to mitigate risks and seize opportunities in the ever-changing global environment.



## **Liquidity and Capital Resources**

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

- i) The reporting issuers 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 issuers 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

Liquidity remained strong within the period with no infractions to the ECCB's reserve requirement. All liquidity ratios were within the Bank's risk appetite.

Earning assets increased by over \$74.32 or 6.08% in June 2022 compared to June 2021, in which Loans and Advances accounted for 60% or \$120.89M.

Liquid assets increased in June by \$71.15M compared to June 2021 as a result of increase in Cash at Bank & ECCB Mandatory deposits.

Also, liquid assets (excluding the managed portfolio) totalled \$492.80M and represented 29.58% of assets, thereby falling within the targeted ratio of 20% - 25%.

### **CAPITAL ADEQUACY:**

#### Total Regulatory Capital:

Despite a decrease of \$2.84 million (2.2%) to \$128.1 million, the Bank maintains a solid capital position, ensuring compliance with regulatory requirements.

#### Risk-weighted Assets:

Decreased by \$26.2 million (3.56%) to \$710.7 million, reflecting adjustments in asset composition and risk exposure.

#### Capital Adequacy Ratio (CAR):

The Bank continues to operate above the ECCB's prudential requirement of a CAR of 10%, with an increased CAR of 0.23% from the prior year. This signifies the Bank's ability to absorb potential losses and maintain financial stability in line with regulatory standards.

## **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 offbalance 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.

Loan commitments for the year disclosed above amounted to \$53,159,829 (2021 - \$61,517,897). The expected credit losses on loan commitments totalled \$121,160 (2021 - \$121,160) and this is presented as part of 'Provision' on the statement of financial position.

Acceptances, guarantees and letters of credit that remain open at the year-end amounted to \$15,035,520 (2021 - \$16,635,201). The expected credit losses on guarantees totaled \$115,026 (2021 - \$115,026) and this is presented as part of 'Provision' on the statement of financial position.

## 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

### FINANCIAL PERFORMANCE ANALYSIS:

#### INCOME STATEMENT OVERVIEW

Amidst a challenging economic landscape characterised by suppressed demand and declining interest rates, the National Bank's financial performance in fiscal year 2022 demonstrated resilience and strategic growth initiatives. The following is a comprehensive breakdown of the income statement highlights:

##### Interest Income from Loans and Advances:

The acquisition of RBC operations at the close of the previous fiscal year significantly impacted interest income, showcasing a remarkable growth of \$10.28 million (22.98%). This growth was further bolstered by a \$7.2 million (0.95%) expansion in the lending portfolio.

##### Income from Deposits with Corresponding Banks:

While there was a modest increase of \$171 thousand (26.6%) in income from deposits with corresponding banks, it's noteworthy that current levels remain nearly 80% lower than pre-pandemic periods, primarily due to continued reductions in interest rates across developed economies.

##### Impact of Global Economic Factors on Investment Securities:

Throughout 2022, the global stock market witnessed a significant downturn, experiencing a notable decline in market capitalisation (-20%) and value traded (-10%). This downturn was influenced by a confluence of factors, including inflationary trends, supply chain disruptions, and geopolitical tensions.

Inflationary pressures, fuelled by robust consumer demand and exacerbated by supply bottlenecks stemming from the aftermath of the pandemic, were intensified by the war in Ukraine and subsequent sanctions against Russia. These geopolitical events led to soaring energy prices, particularly impacting European countries. Additionally, stringent COVID lockdown measures in China, enforced for a significant portion of the year, strained the global supply chain, resulting in increased prices for imported goods.

The combination of these factors, coupled with the tightening of monetary policies and rising interest rates across many economies, contributed to a cooling down of investment sentiment in the equity market. As a result, the Bank experienced a notable decrease of \$21.3 million (16.2%) in the fair value of its investment securities.

#### Fee Income and Foreign Exchange Earnings:

Despite challenges, customer activity started to improve with fee and charge income, realising a slight increase of \$304 thousand (20.4%), albeit remaining on par with 2021 levels. Growth in revenue from foreign exchange earnings amounted to \$815 thousand (10%), reflecting improving customer activity and easing COVID-19 restrictions.

#### Impact of RBC Acquisition on Interest Expenses:

The acquisition of RBC operations resulted in a secondary impact, with a \$2.1 million (9.3%) increase in interest expenses on deposits, attributable to the \$174 million in acquired customer deposits.

#### Provisioning and Impairment Losses:

Despite loan portfolio growth and reduced delinquency resulting from factors such as moratoriums, efforts to streamline provisioning in anticipation of the Eastern Caribbean Central Bank's Impaired Assets Standard resulted in a fiscal year write-off of loan of \$5.6 million and an increase of \$4.6 million in accumulated impairment loss on loans and advances. This ultimately increased impairment loss expenses by \$9.2 negatively impacting annual profits.

#### Operating Expenses:

Operating expenses increased by \$4.07 million (14.2%) over the previous year, primarily driven by costs associated with the RBC acquisition and continued COVID-19-related expenditures. Significant cost drivers included.

personnel costs (\$881 thousand / 6.4%),

building repairs and maintenance (\$472 thousand / 12.7%),

depreciation (\$279 thousand / 11.8%),

utilities (\$607 thousand / 42.6%)

and legal and professional fees (632 thousand / 36.2%),

notable increases attributed to onboarding 18 previous RBC staff members and operational costs of the newly acquired Bay Front Branch.

Despite prevailing challenges, the Bank's financial performance exhibits resilience, strategic adaptability, and growth-focused initiatives amidst a complex economic environment. By navigating through these challenges and capitalising on emerging opportunities, the Bank remains poised for sustained success in the future.

## BALANCE SHEET

Continuing the comprehensive analysis of the Bank's financial performance, the focus now shifts to the Balance Sheet dynamics. The Bank realised a \$74.5 million (4.7%) increase in Total Assets in 2022 over 2021. Growth was experienced in the asset categories of Cash, Treasury Bills, Correspondent Bank balances, Loans and Advances and Plant Property and Equipment. There were notable decreases in Investment Securities, Intangibles and Other Assets.

### ASSETS:

#### Cash and Balances with Central Bank:

Experienced the most significant increase, rising by \$50.8 million (26.6%), reflecting strengthened liquidity positions.

#### Deposits with Other Banks:

Grew by \$29 million (10.5%), indicating enhanced interbank activities and strategic deployment of funds.

#### Net Loans and Advances:

Increased by \$7.2 million (0.95%), a testament to the combined effect realised from the combined businesses post-acquisition.

Deposits with non-banks:

Surged by \$13.7 million (77.28%), the Bank began converting surplus liquidity into earning assets, highlighting strategic asset allocation to optimize returns.

Investment Securities:

Declined by \$17.2 million (6.47%), primarily due to fair value losses, underlining the impact of external market dynamics on investment performance.

Plant Property and Equipment:

Demonstrated growth, contributing to the Bank's operational capacity and infrastructure expansion.

LIABILITIES:

Deposits from Customers:

Marked a substantial increase of \$70.6 million (5%), reflecting growing customer confidence and deposit inflows.

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Total Liabilities:

Rose by \$62.4 million (4.2%), mirroring the Bank's financial obligations expansion.

Equity:

The notable growth of \$13 million (9.24%) was observed to an accumulated position of \$143.08 million, supported by additional share capital raised of \$12.7 million (63.6%) to enhance financial resilience and support future growth initiatives.

This Balance Sheet performance features the Bank's strategic efforts to enhance liquidity, optimize



asset quality, and strengthen its capital base. Despite challenges amidst evolving market conditions and regulatory obligations, the Bank continues demonstrating resilience and proactive management practices towards managing assets, liabilities, and capital resources, thus positioning itself for sustained growth and stability in the dynamic financial landscape.

## SUMMARY OF OPERATIONS

In EC\$M	2022	2021	Change
	\$	\$	%
<b>INCOME STATEMENT</b>			
Profit before provisioning & Taxation	2.45	36.81	-93.4%
Provision for loan losses	10.66	19.05	-44.0%
Provision (recovery) for investment losses	(0.30)	(0.88)	-66.3%
Provision on other receivables	0.05	(1.26)	-104.4%
Profit/ (Loss) before Taxation	(7.98)	19.89	-140.1%
<b>STATEMENT OF FINANCIAL POSITION</b>			
Total Assets	1,666.48	1,592.00	4.7%
Loans and Advances	765.41	758.21	1.0%
Deposits	1,476.20	1,405.52	5.0%
Shareholder's Equity	143.08	130.98	9.2%

It is significant to highlight that the Bank incurred a loss before taxation amounting to \$7.98 million, reflecting a notable decline of \$27.9 million compared to 2021. The primary factor influencing the Bank's profitability was the loss in fair value on investment securities, attributed to the heightened global economic and market volatility exacerbated by geopolitical tensions, which adversely impacted investor confidence.

Of paramount importance is the recognition that, excluding the fair value loss, the Bank's operational performance would have yielded profits amounting to \$13.36 million. This spotlights the underlying strength and resilience of the Bank's core operations, emphasising the transient nature of the loss incurred due to external market factors.

## SUMMARY OF STATEMENT OF COMPREHENSIVE INCOME

	2022	2021
In EC\$'000	\$	\$
Interest Income	63,477	52,556
Interest Expense	(24,498)	(22,398)
Net Interest Income	38,979	30,157
Other Income	16,068	16,741
Unrealized gain/loss on investment securities at fair value through profit or loss	(21,339)	13,596
impairment loss/(recovery) on investments securities and due from banks	296	876
Impairment (loss)/Recoveries on Loans and Advances	(9,269)	(14,099)
Operating Expenses	(32,712)	(28,636)
Income Tax Expense	0	1,618
Net Profit / Loss	(7,977)	21,510

The Net Interest Income surged by \$8.8 million (22.6%), attributed to the combined impact of increased interest income totalling \$10.9 million (20.8%) and higher interest expenses of \$2.1 million (9.4%). These significant fluctuations were predominantly driven by the transformative effect of the RBC acquisition, which occurred just before the onset of the fiscal year.

Moreover, Impairment Loss Expenses witnessed a notable increase of \$4.8 million. This upturn can be chiefly attributed to the expansion of the loans and advances portfolio and the proactive write-off of loans in anticipation of the forthcoming Prudential Standard for Treatment of Impaired Assets. These strategic manoeuvres reiterate the Bank's commitment to pre-emptively address potential risks and align with evolving regulatory requirements.

#### SUMMARY OF STATEMENT OF FINANCIAL POSITION

In 2022, the loans and advances portfolio comprised 45.93% of total assets, marking a slight decrease of 1.7% from the previous year's figure of 47.6%. Deposits due from other banks emerged as the second largest asset class, representing 18.3% of total assets in 2022, reflecting a modest increase of 1% from 2021.

Additionally, investment securities and cash and balances held with the Central Bank constituted significant portions of the asset allocation, accounting for 14.3% and 14.6%, respectively. Notably, while investment securities experienced a decrease of 2.5%, cash holdings increased by an equivalent 2.5% compared to their proportions in 2021.

The remaining asset classes collectively accounted for 6.3% of total assets in 2022, representing a marginal 0.2% increase over the prior period. These asset classes encompass various other holdings and investments contributing to the Bank's overall asset composition and diversification strategy.

#### REVIEW OF LOAN-TO-DEPOSIT RELATIONSHIP (LTD)

In 2022, the Bank's gross loans & advances portfolio experienced a modest growth of \$12.9 million (1.60%), reaching \$824.3 million. Notably, this marks a departure from the consistent upward trajectory observed in previous years, signalling a near-stagnation in portfolio expansion.

This shift is particularly significant as it deviates from the pattern of sustained growth witnessed over the past five years. The relative stagnation in portfolio growth highlights a change in lending dynamics or market conditions, prompting a closer examination of factors influencing loan demand and utilisation.

Similarly, customer deposit balances saw a marginal increase of \$71 million (5.05%) compared to the robust growth of 17% observed in the prior year. This subdued deposit growth, coupled with the modest loan expansion, resulted in an increase of 2.08% in the loans to deposits (LTD) ratio, reaching 51.8% LTD.

It's noteworthy that despite this increase, the Bank's LTD ratio remains comfortably below the regulatory benchmark of 75% to 85% and the international industry benchmark of 80% to 90%. However, it's essential to acknowledge the international evolving trends in this ratio, which have been showing a downward trajectory in recent years. This highlights the need for continual monitoring and adaptation to changing market dynamics to ensure optimal balance sheet management and risk mitigation.

## REVIEW OF NET INTEREST INCOME

Loans and Advances	55,036	86.70%
Treasury Bills, Investments, securities	7,625	12.01%
Deposits with Banks	816	1.28%

In 2022, acquiring the RBC loan portfolio mere months before the fiscal year commenced significantly impacted the Bank's Interest income on loans and advances, surging by \$10.3 million (22.98.4%). This substantial increase highlights the strategic value of the acquisition in bolstering the Bank's lending portfolio and revenue streams.

Furthermore, as the US Federal Government phased out its COVID-19 stimulus measures and shifted its focus towards combating rising inflation, the US Fed Rates experienced a notable uptick. Between March and June 2022, the rates increased by 1.5%, reaching a near range of 1.5% to 1.75%. This adjustment had a ripple effect, resulting in an increase in Interest Income from Investment securities by \$467 thousand (6.5%) and elevated interest from deposits at other banks by \$171 thousand (26.6%).

Consequently, the Bank witnessed a remarkable overall increase in interest income, totalling \$8.4 million (16%) in 2022 compared to 2021. These developments underscore the Bank's adept response to evolving market conditions and its ability to capitalise on strategic opportunities to enhance revenue generation.

As previously mentioned, the acquisition of the RBC operations at the close of the previous financial year resulted in the inclusion of customer deposits valued at \$174 million. This acquisition led to a notable increase in interest expense in 2022 compared to 2021, amounting to \$2.1 million (9.3%).

This rise in interest expense reflects the impact of integrating the acquired customer deposits into the Bank's operations. It reflects the cost associated with servicing these additional deposits, highlighting the financial implications of strategic acquisitions on the Bank's overall operational expenses.

## REVIEW OF NON-INTEREST INCOME

A comparison of non-interest income components between 2022 and 2021 has yielded the following observations:

### Loan Fees:

Non-interest income from loan fees increased significantly from 15.55% in 2021 to 20.31% in 2022, indicating higher earnings generated from loan-related fees.

### Dividends:

There was a slight increase in dividends as a percentage of non-interest income, rising from 13.70% in 2021 to 14.76% in 2022, suggesting a modest increase in dividend income relative to other sources.

### Service Charges:

Non-interest income from service charges experienced a substantial increase from 16.53% in 2021 to 23.82% in 2022, indicating a significant boost in revenue derived from service-related fees and charges.

### Cards Business:

There was a negative growth (-5.35%) in non-interest income from the card business in 2022, indicating a decrease in revenue generated from card-related transactions or services compared to the previous year.

### Foreign Exchange:

Non-interest income from foreign exchange activities increased from 9.13% in 2021 to 12.90% in 2022, indicating higher earnings generated from foreign exchange transactions or services.

## Others:

Non-interest income categorised as "Others" decreased significantly from 45.10% in 2021 to 33.56% in 2022, indicating a decline or shift in revenue from various sources like commissions on bills and LCs, commission on cheque books, rental of equipment, gain on disposals, and commission sundries.

Analysing changes in non-interest income components offered valuable insights into the evolving revenue streams and performance dynamics across various business segments within the financial institution over the specified period. However, despite the identified trends and movements, it's crucial to acknowledge that the bank's overall non-interest income has declined. This decline stresses the impact of current challenges on the bank's ability to leverage fee-based services and other revenue sources fully.

In response to this decline, the bank has re-focused its strategic initiatives on diversifying revenue streams through targeted business segmentation and delivering customised customer service experiences. By identifying and capitalising on growth opportunities within specific market segments, the bank aims to mitigate the impact of declining non-interest income and foster sustainable revenue growth in the long term.

## REVIEW OF NON-INTEREST EXPENSE

### Non-Interest Expense

	2022	2021
Audit Costs	1.14%	0.81%
Depreciation	6.25%	5.04%
Employee Benefits	34.53%	29.30%
Director Costs	1.08%	0.77%
Occupancy	5.47%	4.53%
Insurances	1.26%	1.09%
Computer Maintenance	4.63%	3.62%
Utilities	4.82%	3.06%
Other Expenses	9.81%	7.24%
Professional Fees	5.64%	3.74%
Impairment Expenses	25.37%	40.80%

The above table highlights changes in various non-interest expense categories, reflecting shifts in the bank's operational costs and expenditure priorities from 2021 to 2022.

#### Audit Costs:

There is an increase in audit costs from 0.81% in 2021 to 1.14% in 2022, reflecting higher expenses associated with extensive audit requirements in post-acquisition auditing activities.

#### Depreciation:

Depreciation expenses rose from 5.04% in 2021 to 6.25% in 2022, indicating higher costs related to the depreciation of newly acquired assets from the RBC acquisition.

#### Employee Benefits:

Employee benefits as a percentage of non-interest expenses increased significantly from 29.30% in 2021 to 34.53% in 2022, attributed mainly to onboarding previous RBC staff members.

#### Director Costs:

There was a rise in director costs from 0.77% in 2021 to 1.08% in 2022, resulting from statutory-directed increased board-related activities and governance.

#### Occupancy:

Occupancy expenses increased from 4.53% in 2021 to 5.47% in 2022, indicative of higher costs associated with ageing premises and facilities necessitating facility upgrades.

#### Insurances:

Insurance expenses slightly increased from 1.09% in 2021 to 1.26% in 2022, related to an increased asset base from the RBC-acquired assets.

### Computer Maintenance:

Expenses related to computer maintenance rose from 3.62% in 2021 to 4.63% in 2022, revealing increased costs associated with IT infrastructure and maintenance. This is attributed to investments in technology upgrades, software licenses, and increased IT support requirements.

### Utilities:

There was a notable increase in utility expenses from 3.06% in 2021 to 4.82% in 2022, signalling higher costs associated with electricity, water, and other utilities. This increase was due mainly to the addition of the Bay Front Branch.

### Other Expenses:

Other expenses increased significantly from 7.24% in 2021 to 9.81% in 2022, indicating higher miscellaneous expenses not captured in different categories. This included a wide range of marketing and general administrative costs.

### Professional Fees:

Professional fees rose from 3.74% in 2021 to 5.64% in 2022, indicating increased expenses associated with legal, consulting, and advisory services.

### Impairment Expenses:

There was a notable decrease in impairment expenses from 40.80% in 2021 to 25.37% in 2022, indicating lower costs related to impairment losses on assets. This decrease is attributed to improved asset quality, lower credit risk, and successful asset recovery efforts.

While some expenses have increased, others have decreased, indicating a dynamic operational environment. These shifts in spending patterns have impacted cost and investment decision-making processes and strategic planning initiatives to optimise cost efficiency and enhance overall financial performance.





**11. Changes in and Disagreements with Auditors on Accounting and Financial Disclosure.**

Describe any changes in auditors or disagreements with auditors, if any, on financial disclosure.

None
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**12. Directors and Executive Officers of the Reporting Issuer.**

*(Complete Biographical Data Form attached in Appendix 1 and Appendix 1(a) for each director and executive officer)*

Furnish biographical information on directors and executive officers indicating the nature of their expertise.

**13. Other Information.**

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report provided that the material change occurred within seven days of the due date of the Form ECSRC – K 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.

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**14. List of Exhibits**

List all exhibits, financial statements, and all other documents filed with this report.

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**APPENDIX 1 - BIOGRAPHICAL DATA FORMS  
DIRECTORS OF THE COMPANY**

Name: Urania Williams Position: Chairperson of the Board

Mailing Address: Castle Comfort

Telephone No.: 7672751503

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

<b>Employers Name</b>	<b>Brief Description of Responsibilities</b>
National Telecommunications Regulatory Commission	Universal Service Fund Administrator- National Telecommunications Regulatory Commission April 2010 - Present <ul style="list-style-type: none"> <li>• Coordinates and manages all Universal Service Fund (USF) activities and makes recommendations for the best use of funds.               <ul style="list-style-type: none"> <li>• Liaises with all stakeholders, Gov't, telecommunication service providers, civic society and suppliers to implement projects that supports governments' strategic priorities</li> </ul> </li> </ul>

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

<b>Qualification</b>	<b>Start Date</b>	<b>End Date</b>	<b>School</b>
Program on Utility Regulation and Strategy		2020-Jun	PURC/World Bank International Training
Master Certificate in Project Management		2009-Jun	Villanova University USA
Emerging Leadership Training		2008-Jun	Cranfield University UK
Director Education Accreditation Programme (DEAP)		2020-Sep	ICSA - Chartered Governance Institute of Canada
Advance Certificate in Marketing		1999-Jun	Chartered Institute of Marketing, UK

Certificate in Marketing		1998-Jul	Chartered Institute of Marketing, UK
Certificate in Marketing		1998-Jul	Chartered Institute of Marketing, UK

**Use additional sheets if necessary.**

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

**DIRECTORS OF THE COMPANY**

Name: Gibbs Stephenson Position: Deputy Chairperson

Mailing Address: Wallhouse, Roseau

Telephone No.: 767317776

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

<b>Employers Name</b>	<b>Brief Description of Responsibilities</b>
PDV Caribe Dominica Ltd	Financial Controller at PDV Caribe Dominica Ltd
Proprietor of Stephenson & Associates Accountants	

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

<b>Qualification</b>	<b>Start Date</b>	<b>End Date</b>	<b>School</b>
ACCA affiliate			
Accredited Director			ICSA - Chartered Governance Institute of Canada
Audit Committee Certified			Caribbean Governance Training Institute
Risk Committee Certified			ICSA - Chartered Governance Institute

			of Canada
Strategic Oversight Certified:			ICSA - Chartered Governance Institute of Canada

**Use additional sheets if necessary.**

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

**DIRECTORS OF THE COMPANY**

Name: Irving Williams Position: Director

Mailing Address: P.O.BOX 96

Telephone No.: 7672354579

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

<b>Employers Name</b>	<b>Brief Description of Responsibilities</b>
Government of Dominica	Comptroller Inland Revenue - 2007 to 2019 Government of Dominica  - Responsible for the administration of the Income Tax Act, Value Added Tax Act among other legislations - Coordinate the activities of the Inland Revenue Division - Advise the Ministry of Finance on Tax matters

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

<b>Qualification</b>	<b>Start Date</b>	<b>End Date</b>	<b>School</b>
Master in Business Administration (MBA)		2011	University of Leicester,UK
ACCA Certified Accounting		2002	

Technician (CAT)			
Caribbean Tax Administration Course for Technicians		1991	
Certificate in Income Tax Law and Practice			Trinidad & Tobago Board of Inland Revenue
Director Education Accreditation Programme (DEAP)		2020	ICSA - Chartered Governance Institute of Canada
Human Resource and Compensation Committee Certified			Caribbean Governance Training Institute (CGTI)

**Use additional sheets if necessary.**

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

**DIRECTORS OF THE COMPANY**

Name: Claudette Dangleben- Eusebe Position: Director

Mailing Address: 123 Canefield East, Dominica

Telephone No.: 7676169303

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

Employers Name	Brief Description of Responsibilities
Harris Paints Dominica	Logistics & Inventory Manager Harris Paints Dominica  responsible for the operations of the Distribution Centre, procurement and ISO proceduers and policies.

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

Qualification	Start Date	End Date	School
Lead Auditor		2015	International Standard Organization
QMS Lead Auditor		2008	QMS Lead Auditor Training Course, American Quality and Environmental Group Ltd
International Diploma- Advanced Level, Business Organization and Environment, Effective Business Communication, Marketing, Human Resource Management.		2005	Business Training Centre
Director Education Accreditation Programme (DEAP)		2020	ICSA - Chartered Governance Institute of Canada
Human Resource and Compensation Committee Certified		2021	Caribbean Governance Training Institute (CGTI)

**Use additional sheets if necessary.**

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

**DIRECTORS OF THE COMPANY**

Name: Hezron Seraphin Position: Director

Mailing Address: P.O.Box 503

Telephone No.: 7672776924

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

<b>Employers Name</b>	<b>Brief Description of Responsibilities</b>
Pan- American Life Insurance Company	Sales Agent  Insurance Sales and providing advice on insurance-related matters and aspects of financial planning.
Crown Island Consultants Ltd	Owner- Citizenship by Investment Agent  Responsible for the Management and overall coordination of CBI agency operations.
Bayat Migration & Citizenship Services:	Owner - Bayat Migration & Citizenship Services: Citizenship by Investment Agent - 2021 to Present.  Responsible for the management and overall operations of the CBI agency.

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

<b>Qualification</b>	<b>Start Date</b>	<b>End Date</b>	<b>School</b>
Financial Services Certified Professional (FSCP) Designation		2017	The American College
Financial Services Specialist (FSS) Designation		2012	The American College
Life Underwriter Training Council Fellow (LUTCF)		2006	The American College
Acc. Dir. Accredited Director		2020	ICSA - Chartered Governance Institute of Canada
Risk Committee Certification Programme		2021	Caribbean Governance Training Institute (C



**Use additional sheets if necessary.**

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

**DIRECTORS OF THE COMPANY**

Name: Oliver Phillip Henderson Position: Director

Mailing Address: Giraudel, Roseau

Telephone No.: 7676162586

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

<b>Employers Name</b>	<b>Brief Description of Responsibilities</b>
Dominica Air and Sea Ports Authority	As Financial Controller  I am responsible for ensuring the financial statements are complete and accurate for analysis. These statements, once approved by the Chief Executive Officer, are then presented to the board of directors to assist in their decision-making.
Dominica Co-operative Societies League Ltd (DCSLL)	Includes advising credit unions on internal controls.

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

<b>Qualification</b>	<b>Start Date</b>	<b>End Date</b>	<b>School</b>
ACCA		2000	Accountancy Tutors
Accredited Director Certificate		2021	ICSA - Chartered Governance Institute of Canada
Audit Committee Certification		2021	Caribbean Governance Training

			Institute (CGTI)
Strategy Oversight Certification		2021	Caribbean Governance Training Institute (CGTI)

**Use additional sheets if necessary.**

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

**DIRECTORS OF THE COMPANY**

Name: Shane Carriere Position: Director

Mailing Address: Bourne Porstmouth

Telephone No.: 7672458229

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

Employers Name	Brief Description of Responsibilities
Carriere Systems	Owner  A company which provides tech solutions to companies in the areas of IT, surveillance, Fire Detection Systems and access control.

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

Qualification	Start Date	End Date	School
Certified Technology Specialist		2011	Infocomm
Extrin Control Specialist		2017	Extron
Lead Installation Technician Certification			Infocomm

Risk Committee Certified		2021	Caribbean Governance Training Institute (CGTI)
Director Education Accreditation Programme (DEAP)		2021	ICSA - Chartered Governance Institute of Canada

**Use additional sheets if necessary.**

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

**DIRECTORS OF THE COMPANY**

Name: Jodie Luke Position: Director

Mailing Address: 2nd Floor, 36 Great George Street

Telephone No.: 7672257193

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

Employers Name	Brief Description of Responsibilities
Platinum Law Chambers	Partner in Chambers: Responsibilities: Practicing Attorney- litigation, drafting etc

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

Qualification	Start Date	End Date	School
Legal Education Certificate		2018	Hugh Wooding Law School
Bachelor of Laws		2016	University of the West Indies, Cavehill
Director's Education and Accreditation Certification		2021	ICSA - Chartered Governance Institute of Canada

**Use additional sheets if necessary.**

**APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS  
EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY**

Name: Annette Severin-Lestrade Position: Managing Director  
Mailing Address: P O BOX 1622, Roseau  
Telephone No.: 7672753965

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

Employers Name	Date	Brief Description of Responsibilities

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

Qualification	Start Date	End Date	School
BBA		2006	Columbus University in Mississippi
MBA		2009	Liverpool University
Associate of the Institute of Canadian Bankers			
Certified Anti-Money Laundering Specialist			
Certified Financial Crime Specialist			
Chartered Director			Caribbean Governance Training Institute
Financial Literacy Certified			Caribbean Governance Training Institute
Strategic Oversight Certified			Caribbean Governance Training Institute
Human Resource and Compensation			Caribbean Governance Training





**APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS  
EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY**

Name: Kathleen Kanhai Position: Executive Manager,  
Bujhawan Finance and Investments

Mailing Address: Belfast, Dominica

Telephone No.: 7672753193

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

Employers Name	Date	Brief Description of Responsibilities
Trinidad and Tobago Police Credit Union	01st Feb 2019	<p style="text-align: center;">Finance Manager</p> <p>The Finance Manager is a member of the Senior Leadership Team and is responsible for the financial management of the organisation. The incumbent provides support to the executive management team by offering insights and financial advice that will allow them to make the best assessment, budget analysis and management, financial modeling and reporting, cost benefit analysis, forecasting needs according to treasury operations and investment strategies. The incumbent reports to the Chief Executive Officer (C.E.O.).</p>

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

Qualification	Start Date	End Date	School
MBA (Leadership, Entrepreneurship and Innovation)		2012	Anglia Ruskin Business School (UK)





**APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS  
EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY**

Name: Minerve Blanchard Position: Executive Manager,  
Commercial and Small  
Business

Mailing Address: \_\_\_\_\_ 64 Hillsborough Street, Roseau, Dominica

Telephone No.: \_\_\_\_\_ 7672751790

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

Employers Name	Date	Brief Description of Responsibilities
National Bank of Dominica Ltd	01st Sep 2015	Manager Credit & Business Development

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

Qualification	Start Date	End Date	School
MSc International Business		2020	University of London
Bsc Management		2010	University of the West Indies

Also a Director of the company Yes No - X

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:  
0

**Use additional sheets if necessary.**



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

0

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**Use additional sheets if necessary.**









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

0

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**Use additional sheets if necessary.**



**APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS  
EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY**

Name: Melvyn Baptiste Position: Executive Manager, Risk and Compliance  
 Mailing Address: \_\_\_\_\_ 64 Hillsborough Street \_\_\_\_\_  
 Telephone No.: \_\_\_\_\_ 7672754502 \_\_\_\_\_

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

Employers Name	Date	Brief Description of Responsibilities
Caribbean Information & Credit Rating Services T/T	01st May 2023	Senior Credit Rating Analyst <ul style="list-style-type: none"> <li>• Developing skills and increasing productivity of the Ratings Team;</li> <li>• Engage business leaders &amp; Government officials</li> <li>• Conducting sovereign and corporate credit rating assessments;</li> <li>• Stress test, scenario analyses &amp; projections of credit fundamentals</li> </ul>

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

Qualification	Start Date	End Date	School
Sustainability & Climate Risk Certificate (SCR)		2020	Global Association of Risk Professionals (GARP)
Financial Risk Manager (FRM)		2020	Global Association of Risk Professionals (GARP)
		2019	Institute of Risk Management (IRM, UK)

		2019	Institute of Risk Management (IRM, UK)
Master of Science: Economics		2015	University of the West Indies, St. Augustine
Bachelor of Science: Economics/Finance		2014	University of the West Indies, St. Augustine
Associate Degree: Agricultural Science		2009	Dominica State College

Also a Director of the company    Yes

No - X

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

0

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**Use additional sheets if necessary.**

**APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS  
EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY**

Name: Tracey Joseph Position: Executive Manager,  
Human Resource and  
Talent Management

Mailing Address: \_\_\_\_\_ 64 Hillsbough Street, Roseau \_\_\_\_\_  
Telephone No.: \_\_\_\_\_ 7672754501 \_\_\_\_\_

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

Employers Name	Date	Brief Description of Responsibilities
Eastern Caribbean Central Bank	10th Nov 2023	<ul style="list-style-type: none"> <li>• Design</li>   <li>• Administer and lead the</li>   <li>• Develop and review job descriptions.</li> <li>• Manage Staff Recognition Programme.</li> <li>• Design, develop and ex</li>   <li>• Prepare reports and recommendations for decisions by the Human Resource Committee.</li> <li>• Manage the Diversity and Inclusion matrix of the Bank.</li> <li>• Provide advice on staffing actions related to promotions and transfers and administer the resignation</li> </ul>

		<p>and retirement process.</p> <ul style="list-style-type: none"> <li>• Manage the Bank's Leadership Development a</li> </ul> <ul style="list-style-type: none"> <li>• Participate in annual strategic planning.</li> <li>• Develop training and development annual budget and contribute to the department's budgeting process.</li> <li>• Participate in onboarding and orientation of new recruits</li> <li>• Lead team assigned to the Unit</li> <li>• Provide relief for Director and Deputy Director in their absence.</li> </ul>
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Education (degrees or other academic qualifications, schools attended, and dates):

Qualification	Start Date	End Date	School
Master's Human Resource		2019	Walden University
Bachelor's degree-Management		2012	St. George's University
Certified Human Resource Professional		2020	Society for Human Resource Professionals (SHRM)
Inclusive Workplace Culture		2023	Society for Human Resource

