

Schedule 1

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

For the financial year ended **December 31, 2023**

Issuer Registration number **BOSVG01061977SV**

Bank of St. Vincent and the Grenadines Ltd.

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

St. Vincent and the Grenadines

(Territory of incorporation)

Reigate, Granby Street, Kingstown, St. Vincent and the Grenadines

(Address of principal office)

REPORTING ISSUER'S:

Telephone number (including area code): **1784-457-1844**

Fax number: **1784-456-2612**

Email address: **info@bosvg.com**

(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

Yes **X** No _____

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
Common	14,999,844


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 Managing Director:

Derry Williams

DocuSigned by:

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Signature

April 29, 2024

Date:

Name of Director:

Judith Veira

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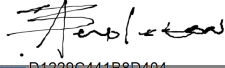
Signature

April 29, 2024

Date:

Name of Chief Financial Officer (Deputy
Managing Director/CFO)

Bennie Stapleton

DocuSigned by:

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Signature

April 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 issuer's business need only include developments since the beginning of the financial year for which this report is filed.

This year has been transformative, embodying our theme, 'Optimizing Opportunities—Consolidation of Synergies,' Our strategic acquisition not only marks a significant milestone in our growth but heralds our evolution towards a cohesive future. This critical move reflects our commitment to harnessing collective strengths, enhancing our service spectrum and driving sustainable value for our shareholders.

The Group successfully completed two acquisitions during 2003. This led to an increase in its asset base in excess of \$500 million and an addition to its customer base of over 15,000 new customers.

Reflecting on the past year, the synergy from this acquisition has set new standards in innovation and service excellence. Looking forward, we are dedicated to building on this solid foundation, promoting growth, and generating sustainable wealth for our communities and shareholders. The achievements of the past year lay the groundwork for a promising future, guiding us as we adeptly navigate the evolving financial landscape with resilience and strategic foresight.

As we advance in 2024, we will continue on this growth trajectory, vigilant of threats and opportunistic in growth avenues. Our strategic focus will emphasize process enhancement through risk assessments, talent development, and integrating key regulatory standards into our risk management framework, ensuring we remain at the forefront of risk management excellence.

Our strategic approach is also anchored in enhancing our processes. We understand that robust processes are the backbone of any successful endeavor. Through rigorous risk assessments, we not only identify potential vulnerabilities but also proactively address them, mitigating risks before they escalate.

Furthermore, we place a strong emphasis on talent development. We believe that investing in our people is investing in our future. By nurturing and empowering our employees, we ensure that we have the expertise and capability to navigate complex challenges and capitalize on emerging opportunities.

In addition, we are dedicated to integrating key regulatory standards into our risk management framework. Overall, our goal is to maintain our position at the forefront of risk management excellence. By prioritizing process enhancement, talent development, and regulatory compliance, we are well-positioned to navigate the evolving landscape and drive sustainable growth in the years to come.

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.

BANK OF ST. VINCENT & THE GRENADINES LTD PROPERTIES			
Properties	Date of Acquisition	Size	Purpose of Acquisition/Productive Capacity
BOSVG Bedford Street Branch	30-Jul-10	5255 sq. ft. land with three storey building 14,236 sq. ft.	To conduct banking business Disposed August 2023
BOSVG Reigate Branch	21-Nov-11	18,090 sq. ft. land with four storey building 42,660 sq. ft.	To conduct banking business
BOSVG Halifax Branch	24- Mar -23	32,127 sq. ft. land with two storey building 13,239 sq.ft.	To conduct banking business
BOSVG Georgetown Branch	30-Jul-10	7,200 sq. ft. with two storey building 4,294 sq. ft.	To conduct banking business
BOSVG Canouan Branch	30-Jul-10	7,663 sq. ft. land with two storey building 4,200 sq. ft.	To conduct banking business
BOSVG Bequia Branch	30-Jul-10	26,349 sq. ft. land with two storey building 4,200 sq. ft.	To conduct banking business
BOSVG Union Island Branch	30-Jul-10	15,191 sq. ft. land with two storey building 5,510 sq. ft.	To conduct banking business
BOSVG Barrouallie Branch	30-Jul-10	1,705 sq. ft. land with building 1,313 sq. ft.	To conduct banking business
Land at Rillan Hill	30-Jul-10	9,814 sq. ft. land	Transfer of land from mortgage customer to bank. Land was sold to customer by the bank for the purpose of constructing dwelling house. However, land was unsuitable for construction as a result of water pipe running through the middle of the land. Productive capacity - Agriculture
PROPERTY HOLDING SVG LTD REMAINING PROPERTIES			
Properties	Date of Acquisition	Size	Purpose of Acquisition/Productive Capacity
Real estate	26-Oct-11	23,851 sq. ft.	Temporary acquisition of distressed properties for future investment
Real estate	26-Oct-11	2AIR24P/95,544 sq. ft.	Temporary acquisition of distressed properties for future investment
Real estate	26-Oct-11	39,454 sq. ft.	Temporary acquisition of distressed properties for future investment

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.

The following claims were filed in the High Court of Justice Saint Vincent and the Grenadines during the financial year 2023:

CATHERINE ANESTA JOHN V BOSVG – CLAIM # SVGHCV2023/0121

Ms. John lodged a Claim with the High Court alleging inter alia that the Bank has not returned her “land Deed” after she had delivered an affidavit on 6th June, 2023. She further states that the Bank was given 28 days to respond but she received no response and a Notice of Default was later sent to the Bank. Ms. John also contends that she is not indebted to the Bank because CATHERINE JOHN LIMITED executed a Promissory Note in favour of the Bank from her Estate. Consequently, she is seeking the release of her Deed and a refund of the sum of \$73,000.00 which represents the money that was advanced to her by virtue of the mortgage; said money having come from her Estate.

Application to strike out Claim was filed by Cardinal Law Firm on 16th October, 2023 and served on Ms. John on 19th October, 2023.

FERRAND CLOUDEN V BOSVG– CLAIM # SVGHCV2023/0133

Mr. Clouden claims that the defendant (BOSVG) has not returned his land title deed in his name Ferrand Clouden Walters after he delivered an affidavit to BOSVG on 12th July 2023. The remedy he is seeking to resolve the matter is for BOSVG to return his title deed in his name “Byron Scott” and return the funds from his estate from the promissory note he signed in the total of EC\$50,000.00.

Application to strike out Claim was filed by Cardinal Law Firm on 16th October, 2023 and served on Mr. Walters on 19th October, 2023.

JOHN CARMILLA JACINTHA V BOSVG– CLAIM #SVGHCV2023/0146

This customer submitted a Notice of Default alleging that she submitted a request to the Bank for certain information which the Bank has not complied with.

Claim:

That BOSVG has not responded to affidavit sent to BOSVG after receiving on July 7, 2023

That in Affidavit if 28 days passed and BOSVG did not respond to John Carmilla Jacintha affidavit then BOSVG agrees to do terms and condition number five – page 4 of the affidavit

Remedy sought:

BOSVG return title deed of her land to John Carmilla Jacintha

BOSVG pay \$250,000 to John Carmilla Jacintha for the promissory note

Application to strike out claim was filed by Cardinal Law Firm on October 17, 2023 and served on Ms. John on October 19, 2023.

STANDARD GROCERY LIMITED, STANGRO ENTERPRISES LIMITED AND NEW MONTROSE APARTMENT HOTEL LIMITED V BOSVG (1st Defendant) AND Phillips & Williams Law Firm (L.A. Douglas Williams and Zoe Williams) (2nd Defendant) CLAIM # SVGHCV:2019/0211 - Transferred from CIBC FCIB Acquisition

The bank sought to enforce its security by appointing a receiver, Brian Glasgow on March 6, 2017. The receiver commenced its advertisement efforts on the Claimant's property in February 2018. In December 2019 the Claimants, Standard Grocery Limited, Stangro Enterprises Limited and New Montrose Apartment Hotel Limited filed a Claim Form against FirstCaribbean International Bank (Barbados) Limited and Phillips and Williams Law Firm for the following:

I. Damages for loss of Goodwill, to be quantified,

II. Damages for professional negligence, breach of fiduciary duty, mistake, non-disclosure, undue influence and misrepresentation to be quantified,

III. Rescission of the Mortgage Debenture for mistake, negligence, undue influence, breach of fiduciary relationship, misrepresentation and lack of independent legal advice, an order staying foreclosure or other proceedings against the Claimants,

IV. A declaration that the mortgage debenture No 4529/2006 signed on the 16th October 2006 and registered on the 8th November 2006 is void ab initio for Mistake i.e. the properties that the Claimants and the First Defendant intended as Security for the Debenture states that it was charge over all the assets of the companies when it ought to have stated that it was a charge over the New Montrose Hotel building, the M&G Building and the Standard Grocery Building,

V. A declaration that the Mortgage Debenture No 4529/2006 signed on the 16th October 2006 and registered on the 8th November 2006 is invalid void ab initio for undue influence and lack of independent legal advice.

VI. A Declaration that the Second Defendant was acting as a legal practitioner/representative for both the First Defendant and the Claimants and as such this was a conflict of interest, undue influence, breach of fiduciary relationship and an unfair relationship which makes voids the Mortgage Debenture invalid ab initio.

VII. A declaration that the Mortgage Debenture is void because the Directors representing the Claimants did not have independent legal advice nor were they advised to obtain independent legal advice by the First Defendant and the Second Defendant

VIII. A declaration the Clause 5 of the Mortgage Debenture in its broadest interpretation could not encapsulate either the floating assets or on call assets etc which are not included in the Schedule of the Mortgage Debenture

IX. A declaration that the properties listed in Schedule B never formed part of the mortgage loan as such the First Defendant has no authority to foreclose or dispose of said properties.

X. A declaration that the Second Defendant was negligent in that he failed to adequately advise the Claimants as is expected of a legal practitioner of his skill and experience that the agreement with the First Defendant was in fact a Mortgage Debenture and not a first mortgage and the implications.

XI. An order and or an injunction restraining the First Defendant, by themselves their agent or servants and the Receiver in any way from offering for sale or selling any of the properties or assets which are the subject of the foreclosure and this claim.

XII. An account of all the monies received by the Receiver for and on behalf of the First Defendant.

XIII. Costs

XIV. Other such reliefs as the court deems just.

2. The First Defendant counterclaims against the Claimants

- a. Payment of the sum of XCD\$5,934,517.65 in respect of loan number 106624259, being XCD\$2,260,855.07 principal outstanding under the Mortgage Debenture, and XCD\$3,673,662.58, the interest outstanding at the annual rate of 10% down to the present date continuing by a daily factor of XCD\$619.41234 together with interest down to the date or dates of payment.
- b. Payment of the sum of XCD\$2,074,753.77 in respect of loan number 106624275, being XCD\$935,000.00 principal outstanding under the Mortgage Debenture, and XCD\$1,139,753.77, the interest outstanding at the annual rate of 10% down to the present date and continuing by a daily factor of XCD\$256.16438 together with interest down to the date or dates of payment.
- c. Payment of the sum of XCD\$1,344,466.12 in respect of loan number 106828835 (converted Overdraft), being XCD\$621,807.12 principal outstanding under the Mortgage Debenture, and XCD\$722,659.00, the interest outstanding at the annual rate of 10% down to the present date and continuing by a daily factor of XCD\$170.35811 together with interest down to the date or dates of payment.
- d. Costs
- e. Such further or other relief as the Court deems just.

Trial began on 2nd May 2023.

CHERRYLYN SIMMONS AND CIBC FCIB -CLAIM # SVGHCVV2023/0026 – Transferred from CIBC FCIB Acquisition

The Claimant, Cherrylyn Simmons seeks the following reliefs against the Defendant as a result of negligence:

- a) Special damages in the sum of \$29,864.68
- b) General damages in negligence for the Bank’s failure to secure the Claimant’s savings account;
- c) Interest;
- d) Further or other remedies as the court deems necessary or appropriate
- e) Costs

Particulars of negligence:

- a) Failure to routinely and regularly check the claimants accounts for questionable transactions
- b) Failure to alert the Claimant that there were regular purchases of apple products from her account
- c) Failure to ascertain that the Claimant had knowledge of these purchases from apple
- d) Failure to prevent unauthorized transactions from the Claimant’s account

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.

Annual Meeting of Shareholders held on June 01, 2023

- (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.

There was no election /appointment held. All directorships continued after the Meeting:

Mrs. Judith Veira	-	Chairman- Gov't appointee
Mr. Maurice Edwards	-	Gov't appointee
Mr. Terral Mapp	-	Gov't appointee
Mrs. Saibrina Brewster-Dickson	-	Gov't appointee
Dr. Timothy Providence	-	Elected by the public shareholders
Mr. Rolph Phillips	-	ECFH appointee
Mr. Medford Francis	-	ECFH appointee
Mr. Lennox Bowman	-	NIS appointee
Mr. Lennox Timm	-	NIS appointee

- (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.

See Agenda items listed below with decision:

Annual Meeting:

- To consider and adopt the Report of the Auditors and Audited Financial Statements of the Company for the year ended December 31, 2022
 - Decided by a show of hands – motion carried
- To consider and adopt the Directors' Report
 - Decided by a show of hands – motion carried
- To sanction cash dividends of \$0.10 per share paid for the financial year ending December 31, 2022
- To appoint Auditors for the financial year January to December 2023
 - Decided by a show of hands – motion carried
- To discuss any other business which may be properly considered at the Annual Meeting

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

None

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

None

5. Market for Reporting issuer's 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.

SHAREHOLDER	NO. OF COMMON SHARES	PERCENTAGE
East Caribbean Financial Holding Company Ltd.	3,000,000	20%
The National Insurance Services	2,999,999	20%
The Public inclusive of employees of the Bank	2,640,623	17.60%
Government of St. Vincent and the Grenadines	6,359,222	42.40%

See attached copy of Annual Returns submitted to the Companies Registry for December 31, 2023.

6. Financial Statements and Selected Financial Data.

Attach Audited Financial Statements, which comprise the following:

For the most recent financial year

- (i) Auditor's 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.

The 2023 Financial Statements are attached.



FS 2023.pdf

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.

In a year of significant changes which resulted in the Bank acquiring the banking books of two local financial institutions, the magnitude of the responsibility to protect the safety and the soundness of the institution was paramount in the minds of leadership. This feat was achieved amidst the local and global challenges in the economic and geopolitical spheres. Even with these challenges, we continue to see opportunities for growing our business. These challenges and opportunities along with the changes in the regulatory framework within which the Bank operates continue to demand a sustained level of focus on how we assess and manage the risks to our business.

During the financial year, the Group demonstrated its commitment to managing enterprise risks by assessing and benchmarking certain aspects of our business, improving existing governance structures and processes through the invaluable partnerships with subject matter experts and training of our people. We also embarked on a journey of culture change and enhancement through continued engagement at all levels of the institution. Significant resources were spent in addressing areas of concern to our leadership and the regulators.

Products

In the last year, while the Bank did not launch any new products, it added two deposits products to its product and service catalogue following the acquisition of CIBCFCIB. The two product offerings were added to the Bank's suite of products and services to allow a small segment of the former CIBCFCIB customer base to retain the products offerings to which they were accustomed.

Cash flow and Liquidity

The Bank continues to maintain a strong cash flow position as well as liquid reserves in excess of the regulatory requirements. The acquisition of the banking books of one commercial bank brought with it additional cash resources that requires the Bank to identify low risk / high yield investment instruments to effectively utilize the excess liquidity. The Bank is continually working to identify investment opportunities that fit its risk appetite to deploy the excess funds. As a result, the Bank has seen a 102.2% increase in the investment portfolio and an increase in the exposures to both local and international capital markets. In keeping with the growth in its investment book, the Bank is transforming its investment function to manage the attendant exposures.

Dependence on a key supplier or customer

Similar to many other financial institutions within the region, the Bank is dependent on key technology and communications suppliers. The Bank manages and monitors these relationships through its vendor risk management program and continuous engagement with these suppliers. In the case of the Bank's communication supplier, the Bank manages the risk through SLAs and an alternative supplier.

The Bank has a diverse customer base however, one specific group of customers pose minimal liquidity concerns. The Bank's risk mitigation strategy includes daily monitoring of this customer segment. The Bank also has in place contingency funding arrangements as a backstop should the activities of this customer group adversely impact its operations.

Our focus for 2024

- Continue focusing on credit origination policies, early- identification strategies regarding distressed portfolios, industry-specific concentration risks and the proactive management of key watch list customers.
- Oversee ongoing active credit risk management across all portfolios to optimize the outcome of the cost of credit and credit risk weighted assets.
- Closely monitor the performance of the CIBC FCIB portfolios against the Group's Business Plan
- Monitor and assess the impact of the implementation of Basel III reforms on the credit portfolios.
- Ensure that there is increased focus on financial crime risk management in light of the weak macro-economic outlook and the 'digital storm' in the operating environment, to ensure a safe and sound banking experience and digital trust.
- Develop and recommend to the Board the policy framework for ICAAP.
- Monitor heightened Business risk due to the complex and challenging operating environment, externally driven by megatrends such as technological disruption, demographic shifts, a fracturing world order and social instability.
- Monitor the implementation of solutions to automate, digitize and advance processes and analytics emanating from business risk initiatives.

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.

There were no changes to the rights of the holders of BOSVG securities.

- (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)

N/A

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

N/A

- Name and address of underwriter(s)

N/A

- Amount of expenses incurred in connection with the offer N/A

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

N/A

- Payments to associated persons and the purpose for such payments

N/A

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

N/A

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.

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.

10. 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 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:

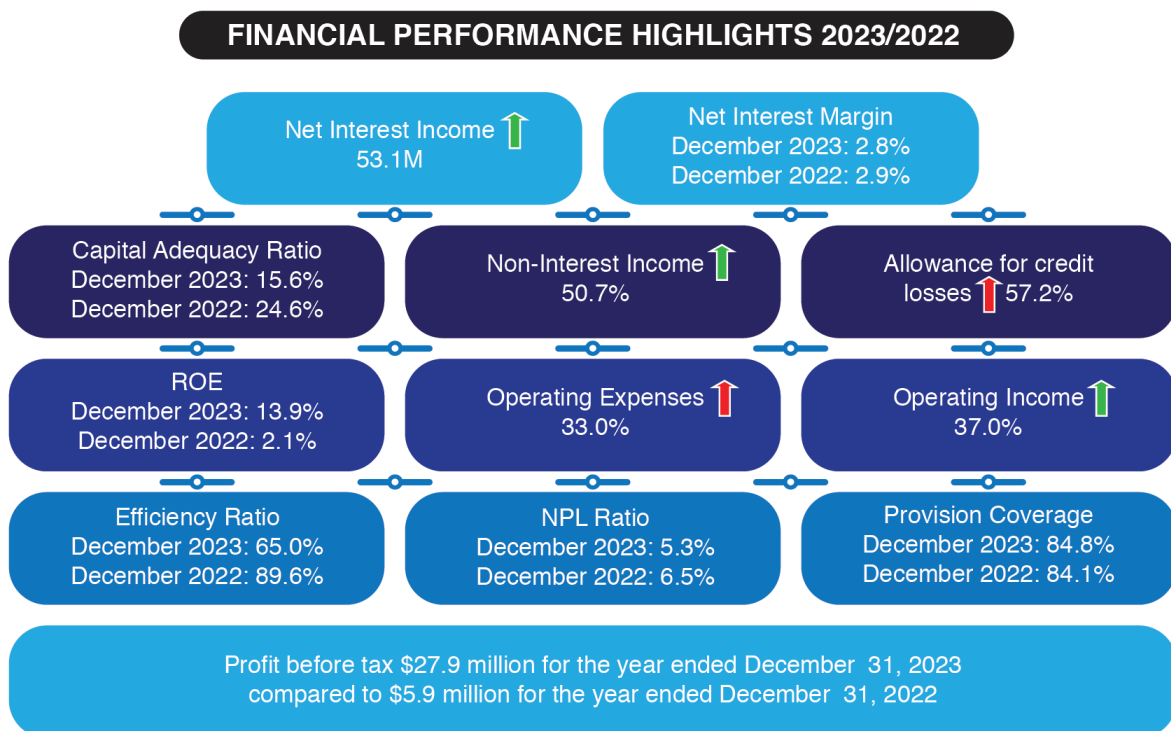
1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

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.

General Discussion and Analysis of Financial Condition

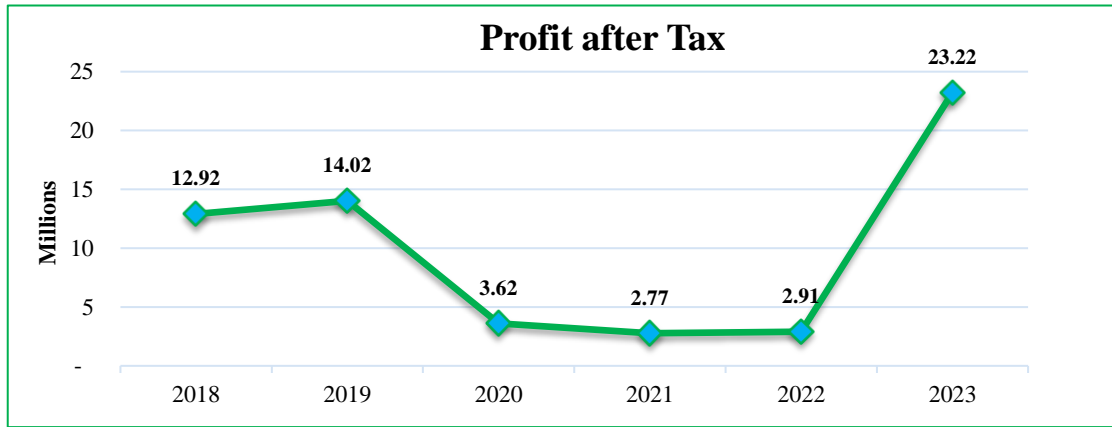
The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

Financial Performance Highlights:



Profit after tax

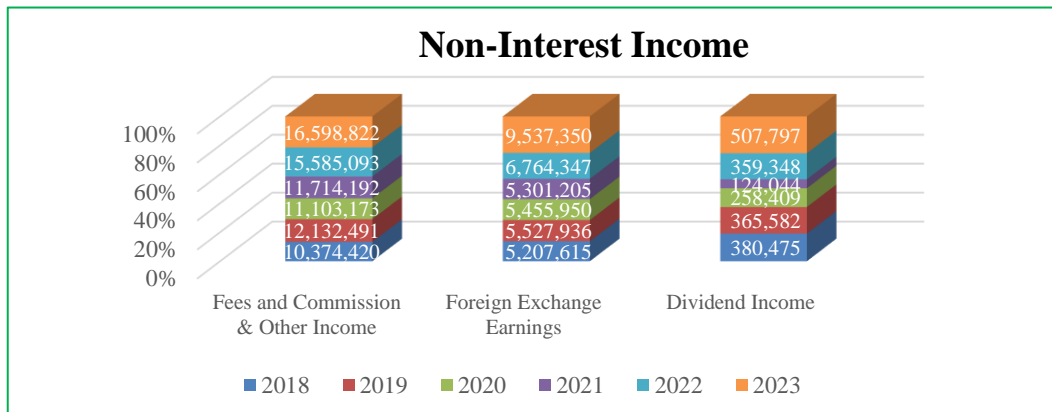
The Bank realized a profit after tax of \$23,217,128 for the financial year ended December 31, 2023, marking our highest profitability since our inception in 1977. The performance significantly surpasses the \$2,907,243 profit after tax reported in 2022, highlighting robust growth across most revenue streams while maintaining control over recurring expense.



Our total operating income increased by \$23.3 million to \$79.7 million. Notably, Net Interest Income (NII) reached \$53.1 million, a 36.9% increase from the previous year, this mainly bolstered by our strategic acquisition and astute investment of the acquired liquidity in high-yield instruments within our risk appetite

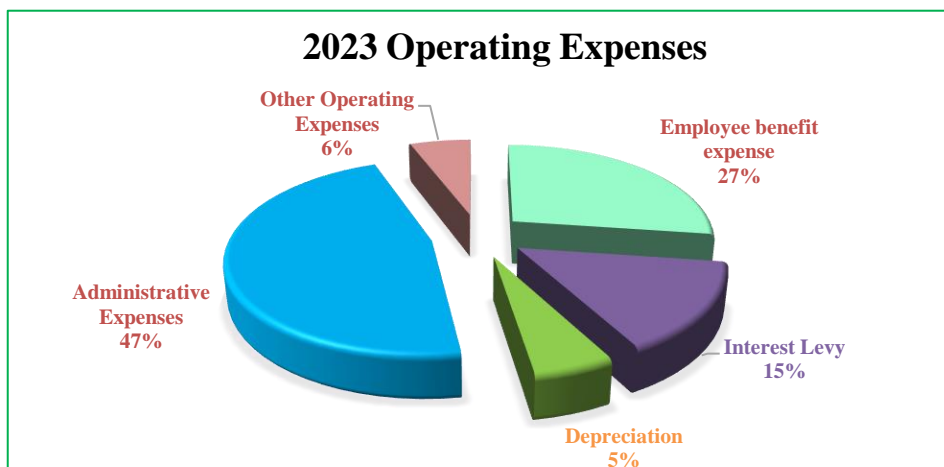
Non-Interest Income

Non- interest income grew by 50.7%, this was primarily driven by enhanced merchant and card service fees, customer acquisition, increased transactional volumes and several external factors such as a resurgence in tourism which boosted our foreign exchange earnings. Additionally, there was positive fair value adjustments of \$4.2 million due to robust financial market performance.



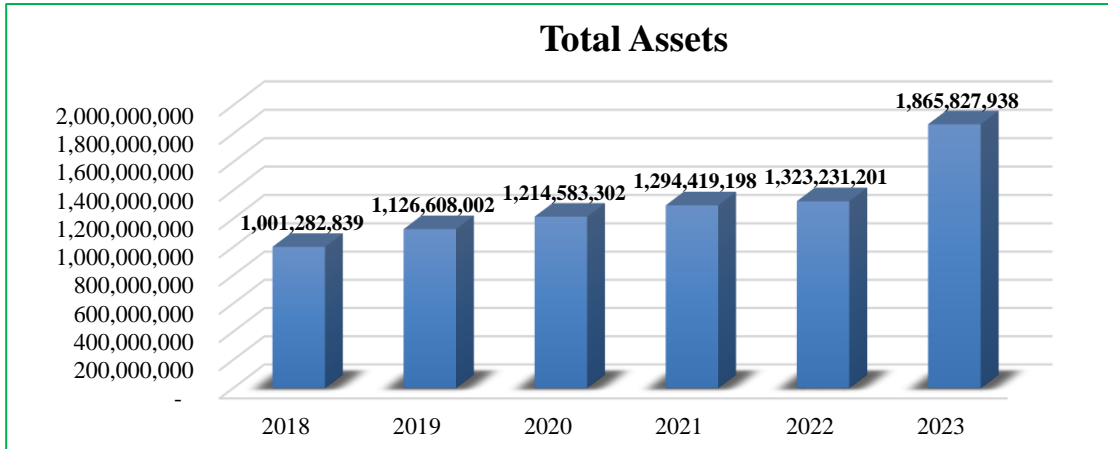
Operating Expenses

Operating expenses rose to \$53.7 million from \$40.4 million in December 2022, largely due to professional fees related to the CIBC FCIB acquisition and growth in the asset base. Employee benefit costs increased by \$4.5 million or 35.1%, driven largely by additional staff as part of the acquisition and persons employed to assist with the integration of the newly acquired book of business. Despite the rise in operating expenses, revenue growth has improved the efficiency ratio from 89.6% at the end of the 2022 financial year to 66.2 %.



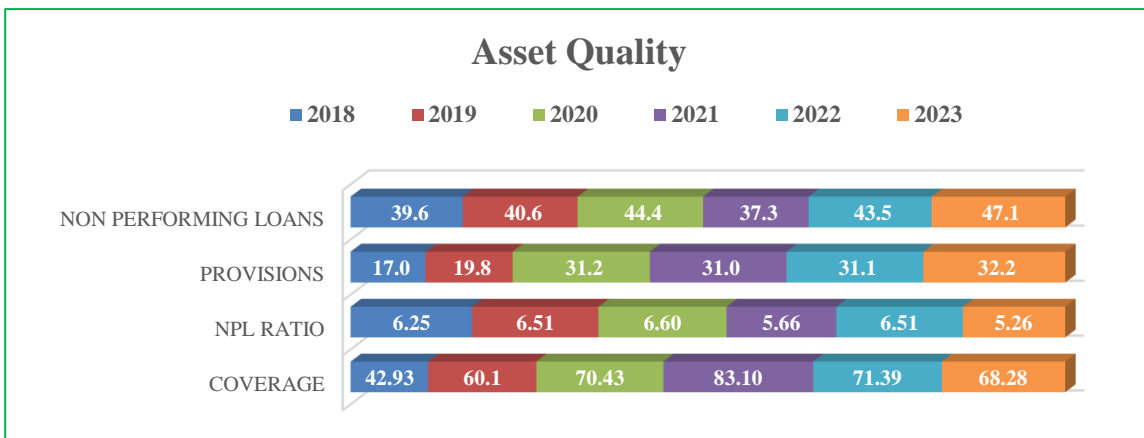
Total Assets

Total assets moved from \$1,323,231,201 to \$1,865,827,938 mainly as a result of two acquisitions. This expansion led to a 45.9% increase in total deposits and a 35.5% growth in the loans and advances portfolio. The Group’s investment portfolio also grew by \$190.4 million, utilizing the excess liquidity from the acquisition.



Asset Quality

The Group’s non-performing loans and advances (NPLs) increased to \$47.1 million, inclusive of \$12.8 million from the acquired CIBC FCIB portfolio, while the credit impairment charge on loans and advances decreased by 808K. Total provisions were maintained at \$32.2 million. Our non-performing loan ratio improved to 5.3%, with provision coverage at 84.8%.



As we advance in 2024, we will continue on this growth trajectory, vigilant of threats and opportunistic in growth avenues. Our strategic focus will emphasize process enhancement through risk assessments, talent development, and integrating key regulatory standards into our risk management framework, ensuring we remain at the forefront of risk management excellence.

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

Proactive management has enabled the group to maintain strong liquidity indicators, with a liquid asset to deposit ratio of 30.9%. Our contingency plans were rigorously monitored and tested during the year. The Group continues to leverage its deposit portfolio to ensure appropriate duration and minimize concentration risk while minimizing funding costs. Due to liquidity conditions, the Group's investment activity increased, which resulted in larger holdings of securities and bank deposits and a related increase in highly liquid assets

The Group's, Capital Adequacy Ratio (CAR), which currently stands 15.6% decreased due to an increase in risk weighted assets due to acquisitions, is still well above the regulatory approved 10 %. During the financial year, the Group, in preparation for the implementation of the Basel II/III framework, modelled several stress testing scenarios to assess the impact on capital post implementation. The implementation of this framework is not expected to have a material impact on overall capital.

Key factors impacting equity tier capital over the period were as follows:

1. Inorganic growth of \$20.9 million added to retained earnings
2. Successful financial resource optimization strategies
3. The buildup of a general reserve provision for stress events appropriation of \$2.3 million
4. An uplift from other comprehensive income from fair value gains from debt instruments of \$3.2 million

It remains the Group's intention to continue optimizing its regulatory capital composition by creating other reserves that will ensure sustainable support for ongoing growth initiatives and to safe guard against future shocks.

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.

There was no material off balance sheet arrangements at reporting period. Undrawn credit commitment amounted to \$33.4 million compared to \$28.9 million in the prior year.

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.

The Group experienced a notable upswing in its financial performance, which was largely attributed to the strategic acquisitions of both the CIBC FCIB and FSVB business portfolios. These acquisitions not only bolstered the Bank's asset base but also injected a substantial influx of liquidity. Leveraging this enhanced liquidity within an investment-friendly market landscape proved instrumental in propelling the Group to achieve record profitability.

Furthermore, the integration of the acquired businesses synergistically amplified the Group's operational capabilities, paving the way for expanded market reach and diversified revenue streams. This strategic consolidation not only fortified the Group's competitive position but also facilitated strategic agility in navigating dynamic market conditions.

In the short to medium term, it is anticipated that the acquisitions will not substantially alter the Group's product offerings. While the focus may primarily be on integrating the newly acquired businesses into the existing framework, maintaining continuity in product offerings remains paramount.

The Group's commitment to preserving customer satisfaction and loyalty, necessitates a measured approach to any potential changes in product offerings. Thus, during this transitional period, the emphasis will likely be on seamless integration, operational efficiency, and ensuring minimal disruption to existing services.

However, it's essential to acknowledge that over the longer term, synergies resulting from the acquisitions may lead to strategic enhancements or expansions of the Group's product portfolio. As the integration process matures and synergies are realized, there may be opportunities to leverage the combined strengths of the acquired entities and the Group to introduce innovative products or tailor offerings to better meet evolving customer needs.

Overall, while immediate changes to product offerings may be limited, the acquisitions may pave the way for strategic evolution and enhancement of the Group's product suite over time. This cautious yet forward-thinking approach ensures that the Group can effectively capitalize on the opportunities presented by the acquisitions while maintaining stability and continuity for its customer base.

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.

There were no changes in and disagreements with Auditors on Accounting and Financial disclosure.

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.

N/A

14. List of Exhibits

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

1. Appendix 1- Biographical Data Forms –Directors of the Company
2. Appendix 1a-Biographical Data Forms – Executive & Senior Officers
3. Audited Financial Statements for the year ended December 31, 2023
4. Annual Returns 2023

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

Name: Mrs. Judith Veira

Position: Chairman of the Board of Directors, Member of the Credit Committee and Member of the Human Resources Committee

Age: 61

Mailing Address: C/O Bank of St. Vincent and the Grenadines Ltd., Reigate, Granby Street, P.O. Box 880, Kingstown, VC0 100, St. Vincent and the Grenadines

Telephone No.: (784) 457-1844

List jobs held during past five years. Give brief description of responsibilities. Include names of employers.

- 1994 – Present – Director, Consulting Actuary, Trinity Consulting Ltd.
- Present: Member, Director and President – Caribbean Actuarial Association
- Present Member – Society of Actuaries
- Present: Director - IM Holdings Inc.
- Present: Director – Trinity Consulting Inc

Give brief description of **current** responsibilities.

- Chairman of the Board of Directors - The Chairman is responsible for:
 - I. Leading the Board in reviewing and discussing Board matters;
 - II. Preside at meetings of Directors and the Shareholders
 - III. Ensuring the efficient organization and conduct of the Board's function
 - IV. Facilitating effective contribution by all directors
 - V. Monitoring and reviewing Directors' performances
 - VI. Ensuring that directors meet separately at least once per year to consider, among other things, management's performance
- Member of the Credit Committee
- Member of the Human Resources Committee

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

Chartered Director (C.Dir) – Caribbean Governance Training Institute – July 2020
BA Hons Actuarial Science – University of Western Ontario, Ontario, Canada – 1986
Fellow of the Society of Actuaries – 1994

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Mr. Terral Mapp

Position: Director of the Board of Directors,
Member of the Risk & Compliance Committee
and Member of the Investment

Age: 36

Mailing Address: C/O Bank of St. Vincent and the Grenadines Ltd., Reigate, Granby Street,
P.O. Box 880, Kingstown, VC0 100, St. Vincent and the Grenadines

Telephone No: (784) 457-1844

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

- **April 2019 – Present** – Chief Operating Officer – Medicinal Cannabis Authority
- **2016 – 2019** – Economist – Ministry of Finance and Economic Planning
- **October 2023 – Present** – Chairperson - Kingstown Cooperative Credit Union Ltd. (KCCU) Investment Committee
- **2016 – 2021** – Vice President of the Board of Directors - KCCU

Give brief description of **current** responsibilities.

- Director of the Board of Directors
- Member of the Risk and Compliance Committee
- Member of the Investment Committee

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

Sept 2022 - Acc. Dir – Chartered Governance Institute of Canada
2009 – 2012 - BSc. Economics and Accounting (First Class Honours)- UWI, Cave Hill Campus
2015 – 2016 - Masters of Arts Economics – Carlton University

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Saibrina Brewster-Dickson

Position: Director of the Board of Directors, Chairman of the Audit Committee, Member of the Credit Committee and Director of Property Holding SVG Ltd.(subsidiary)

Age: 46

Mailing Address: C/O Bank of St. Vincent and the Grenadines Ltd. Reigate, Granby Street, P.O. Box 880, Kingstown, VC0 100, St. Vincent and the Grenadines

Telephone No: (784) 457-1844

List jobs held during past five years. Give brief description of responsibilities. Include names of employers.

- April 19, 2004 – Present: Chief Accountant – The Mustique Company Limited
- April 21, 2016 – Present: Director – Brewster’s Auto Supplies Ltd.
- Present –Co- owner – The Corner Store

Give brief description of **current** responsibilities.

Director of the Board of Directors
Chairman of the Audit Committee
Member of the Credit Committee
Director of Property Holdings SVG Ltd.

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

- October 2022 – Obtained Audit Committee Certified (A.C.C) designation – Caribbean Governance Training Institute
- 2004 - MBA – Heriott – Watt
- 2002 -ACCA
- 2000 - BSC Management Studies – UWI

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Mr. Maurice Edwards

Position: Director of the Board of Directors,
Chairman of the Investment Committee,
Member of the Audit Committee and Member
of the Risk & Compliance Committee

Age: 64

Mailing Address: C/O Bank of St. Vincent and the Grenadines Ltd., Reigate, Granby Street,
P.O. Box 880, Kingstown, VC0 100, St. Vincent and the Grenadines

Telephone No:(784) 457-1844

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

- Financial Consultant – 2017 - 2020
- Director General Finance – Government of SVG – 1990 - 2017
- Present Director – St. Vincent Electricity Services
- Present Director – Ottley Hall Marina
- Present Director – Argyle International Airport
- Present Director – Agricultural Input Warehouse
- Present Director – Almond Tree Investment
- Former Director – Glossy Bay Mariana
- Former Director – National Properties Ltd.
- Former Director - Eastern Caribbean Central Bank

Give brief description of **current** responsibilities.

- Director of the Board of Directors
- Chairman of the Investment Committee
- Member of the Risk & Compliance Committee.
- Member of the Audit Committee

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

- BSc. Accounting – UWI - 1983
- Chartered Financial Analyst – 2016
- Nov 2023 – Acc. Dir - Chartered Governance Institute of Canada (CGIC) - Directors' Education and Accreditation Program (DEAP)

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Lennox Bowman

Position: Director of the Board,
Chairman of the Human Resources
Committee, Member of the Credit
Committee and Member of the Investment
Committee

Age: 65

Mailing Address: C/O Bank of St. Vincent and the Grenadines Ltd., Reigate, Granby St. P.O.
Box 880, Kingstown VC0 100, St. Vincent and the Grenadines

Telephone No: (784) 457-1844

List jobs held during past five years. Give brief description of responsibilities. Include names of employers.

- **1994 – 2020** - CEO - General Employees Co-operative Credit Union Ltd.
- **April 2001**-Present Chairman – National Insurance Services
- **2021 – Present** – Member Public Service Commission
- **2021 – Present** – Member Police Service Commission
- **1982 – Present** – Carnival Development Corporation (Current Advisor to the Board)
- **2012 – 2021** - Local Director - B2B Ltd
- **Jan 2019 – 2021** - Director – Centre for Enterprise Development (CED)

Give brief description of **current** responsibilities.

- Director of the Board of Directors
- Chairman of the Human Resources Committee
- Member of the Credit Committee
- Member of the Investment Committee

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

MAAT- Association of Accounting Technicians UK - 1989

ACIB - Chartered Institute of Bankers UK – 1994

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Dr. Timothy Providence

Position: Director of the Board of Directors, Chairman of the Credit Committee and Member of the Human Resources Committee

Age: 72

Mailing Address: C/O Bank of St. Vincent and the Grenadines Ltd., Reigate, Granby Street, P.O. Box 880, Kingstown, VC0 100, St. Vincent and the Grenadines

Telephone No: (784) 457-1844

List jobs held during past five years. Give brief description of responsibilities. Include names of employers.

- Medical Doctor (Self Employed – Part time)

Current Director for the following Companies:

- Irie Investments Ltd.
- Caribbean Reference Laboratory Ltd
- Victoria Medical Centre Inc.

Give brief description of **current** responsibilities.

Director of the Board of Directors
Chairman of the Credit Committee
Member of the Human Resources Committee

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

- Chartered Director (C.Dir) – Caribbean Governance Training Institute – July 2020
- MBBS (UWI) 1974
- MRCOG (LON) 1981
- FRCOG (LON) 1998

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Rolf Phillips

Position: Director of the Board of Directors, Member of the Audit Committee and Member of the Credit Committee

Age: 62

Mailing Address: C/O East Caribbean Financial Holding Company Ltd., P.O. Box 1860, Bridge Street, Castries, St. Lucia

Telephone No: 758-456-6000

List jobs held during past five years. Give brief description of responsibilities. Include names of employers.

- **Nov 2020 – Present** – Managing Director - Bank of St. Lucia Limited
- **Jan 2013 – October 2020** – President & CEO/ Member of the Board of Directors Consolidated Finance Co. Limited (CFCL)
- Member of the Board of Directors of Consolidated Finance Company Ltd
- Member of the Board of Directors of McEneaney Quality Motors Inc.
- Council Member of the Barbados Chamber of Commerce
- Member of the Board of Directors of Caribbean Association of Banks

Give brief description of **current** responsibilities.

Director of the Board of Directors
Member of the Audit Committee
Member of the Credit Committee

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

- **September 2022** – Accredited Director (Acc. Dir.) – Chartered Governance Institute of Canada
- **2016-2017** – ANSA McAL Leadership Development Programme – JMW Consultants
- **2007 – 2009** -First Caribbean Leadership Programme – Wharton University PA
- **1993-1996** – ACIB – Associate of Chartered Institute of Bankers

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Mr. Lennox Timm

Position: Director of the Board of Directors,
Chairman of the Risk & Compliance
Committee, Member of the Audit Committee,
Member of the Investment Committee and
Chairman of Property Holdings SVG Ltd.
(subsidiary)

Age: 63

Mailing Address: C/O Bank of St. Vincent and the Grenadines Ltd. Reigate, Granby Street,
P.O. Box 880, Kingstown, VC0 100, St. Vincent and the Grenadines

Telephone No: 784-457-1844

List jobs held during past five years. Give brief description of responsibilities. Include names of employers.

- January 1993 – March 2022 – Financial Comptroller – National Insurance Services St. Vincent and the Grenadines
- Past Director – National Development Foundation SVG
- Past Director - Carnival Development Corporation SVG
- Past Director – East Caribbean Financial Holding Company Limited

Give brief description of **current** responsibilities.

Director of the Board of Directors
Chairman of the Risk & Compliance Committee
Member of the Audit Committee
Member of the Investment Committee
Chairman of Property Holdings SVG Ltd

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

- 1995 – 1997 – Professional Degree in Accounting – Emille Wolf College of Accountancy UK
- 1997 - Chartered Certified Accountant (FCCA)
- Member of the Association of Accounting Technicians (MAAT)
- 2019 – Chartered Business Valuator (CBV) – Canadian Institute of Business Valuators
- 2019 – MSc. International Banking & Finance – University of Salford, Manchester, UK
- October 2022 - Obtained the Risk Committee Certification (RCC.) – Caribbean Governance Training Institute

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Medford Francis

Position: Director of the Board of Directors,
Member of the Risk & Compliance Committee
and Member of the Human Resources Committee
Age: 51

Mailing Address: C/O East Caribbean Financial Holding Company Ltd., P.O. Box 1860, Bridge Street, Castries, St. Lucia

Telephone No: 758-456-6000

List jobs held during past five years. Give brief description of responsibilities. Include names of employers.

- Feb 2019 – Present – Deputy Managing Director, Lending & Investments, Bank of St. Lucia Limited
- June 2015 – Jan 2019 – Senior Manager, Investment Banking Services, Bank of St. Lucia Limited

Give brief description of **current** responsibilities.

Director of the Board of Directors
Member of the Risk & Compliance Committee
Member of the Human Resources Committee

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

- 1999 – BSc. Economics – University of the West Indies
- 2006 - MSc. Financial Management – University of London
- Nov 2023 – Acc. Dir - Chartered Governance Institute of Canada (CGIC) - Directors' Education and Accreditation Program (DEAP)

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Derry Williams

Position: Managing Director

Age: 53

Mailing Address: **Reigate, P.O. Box 880, Kingstown, VC0 100, St. Vincent and the Grenadines**

Telephone No.: **(784) 457-1844 ext.111**

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

May 2018 – Present – Managing Director, BOSVG

May 2016 – March 2018 – Country Manager/Managing Director, BOSL/ECFH

April 2011 – April 2016 – Managing Director, BOSVG

Give brief description of **current** responsibilities.

The Managing Director has overall oversight of the strategic and operational functions of the Bank. Leads strategy formulation and execution for sustainable business growth, financial performance and creation of competitive advantage.

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

2002 – MBA Finance – University of Leicester, UK

1998 – Institute of Canadian Bankers

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:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Bennie Stapleton Position: Deputy Managing Director/CFO, Director of
Property Holdings SVG Ltd. (subsidiary)

Age: 51

Mailing Address: **Reigate, P.O. Box 880 , Kingstown, VC0 100, St. Vincent and the Grenadines**

Telephone No.: **(784) 457-1844 ext.182**

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

January 2020 – Present Deputy Managing Director/CFO
September 2009– Dec 2019 Chief Financial Officer (CFO)
May 2018 -Present Director Property Holdings SVG Ltd.

Give brief description of **current** responsibilities.

The Deputy Managing Director is a deputy of the Managing Director, and contributes to the Bank’s strategic planning and directs the execution of the Bank’s financial strategy. The role has direct oversight of all Banking Operations, Finance, Recoveries, and Information Technology Services functions of the Bank. The Deputy Managing Director plays an integral role in the development and execution of strategy, providing effective and inspiring leadership while managing the banks growth strategy, driving the implementation of innovative retail technology to enhance the overall customer and employee experience.

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

2010 – Certificate in Executive Management, Columbia Business Graduate School of Business

June 2008 – Certified Internal Auditor, the Institute of Internal Auditors NY

2002 - ACCA

1994 – 1997 – UWI Cave Hill Campus, BSc. Accounting

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:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Nandi Williams Morgan

Position: Senior Manager Legal & Corporate

Services/Corporate Secretary

Age: 48

Mailing Address: **Reigate, P.O. Box 880 , Kingstown, VC0 100, St. Vincent and the Grenadines**

Telephone No.: **(784) 457-1844 ext.125**

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

Jan 2020 - Present - Senior Manager Legal & Corporate Services / Corporate Secretary

December 2004 – Dec 2019 - Corporate Secretary

Give brief description of **current** responsibilities.

Responsible for ensuring the integrity of the governance framework, and the efficient administration of the Bank in compliance with statutory and regulatory requirements, and implementing decisions made by the Board of Directors. The Officer will also have responsibility for the legal portfolio of the organization and will serve as Corporate Secretary on the Board.

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

March 2021	Caribbean Governance Training Institute – Chartered Corporate Secretary (CCSec.)
Jan 2011 – Sept 2011	BPP Law School, UK – Graduate Diploma in Law (GDL)
2003 – 2004	Brunel University, UK - LLM International Trade Law
2001	ECSRC Exam Certificate
June 2001	ECSE System Certificate
1995 – 1998	UWI, Cave Hill, BSc. Economics with Law

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:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Cerlian Russell

Position: Senior Manager Retail

Age: 51

Mailing Address: **Reigate, P.O. Box 880 , Kingstown, VC0 100, St. Vincent and the Grenadines**

Telephone No.: **(784) 457-1844 ext.108**

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

January 2020 – Present	Senior Manager Retail
March 2010 – December 2019	Senior Manager Business and Operations

Give brief description of **current** responsibilities.

Responsibilities include the following among others:

The Senior Manager Retail contributes to the Bank’s strategic planning and directs the execution of the Bank’s operations strategy: leads and directs the operations of Bank of Saint Vincent and the Grenadines, sets goals, policies and procedures to meet and/or surpass the Bank’s objectives for shareholder return, customer service and public expectations.

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

2017 - Anti-Money Laundering Certified Associate (AMLCA) – Florida International Bankers Association (FIBA) Inc.

2007 – Masters in Business Administration – UWI

Sept 2005 - Diploma in Management – UWI

Oct 2004 - Certified Residential Underwriter – Real Estate Institute of Canada

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:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Monifa Latham

Position: Senior Manager Lending

Age: 42

Mailing Address: **Reigate, P.O. Box 880, Kingstown, VC0 100, St. Vincent and the Grenadines**

Telephone No.: **(784) 457-1844 ext.118**

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

January 2020 – Present	Senior Manager Lending
April 2019 – Nov 2019	Officer-in-charge Credit
July 2018 – Mar 2019	Manager, Business & Operations (Ag.)
Oct 2015 – July 2018	Treasury & Investments/Assigned to Credit

Give brief description of **current** responsibilities.

The Senior Manager Lending is responsible for overall loan operations management and oversight of the mortgage, consumer, leasing and commercial loans operations staff. This includes processing, servicing, accounting, reporting functions, and customer service. This role will design and administer systems, processes and procedures to ensure accurate and timely processing, leads, training, and supervision of the lending staff; facilitating the achievement of organizational goals. They will communicate with bank department managers/officers to promote efficient and correct work flow, establish positive working relationships across the organization.

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

- Sept 2019 – Certificate High Impact Leadership – Columbia Business School
- July 2007 – BSc. Economics (Special) – UWI

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:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Celestine Jackson

Position: Senior Manager Finance

Age: 47

Mailing Address: **Reigate, P.O. Box 880 , Kingstown, VC0 100, St. Vincent and the Grenadines**

Telephone No.: **(784) 457-1844 ext. 145**

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

Jan 2020 – Present	Senior Manager Finance
Sept 2010 - Dec 2019	Senior Accountant

Give brief description of **current** responsibilities.

The Senior Finance Manager is responsible for providing support to the Deputy Managing Director/Chief Financial Officer, in the maintenance of proper financial accounting systems, preparation and analysis of financial reports and the provision of guidance and support on accounting related matters.

The incumbent will assist the Deputy Managing Director with finance and accounting policy formulation, treasury management, and the administration of the accounts receivable

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

- August 2020 – FCCA Chartered Accountant - Association of Chartered Certified Accountants
- April 2019 - MSc/MA Finance and Investment – London School of Business and Finance
- November 2017 – Diploma in Forensic Accounting – Brentwood College, UK
- Sept 2015 – BSc. (Hon) in Applied Accounting – Association of Chartered Certified Accountants
- Aug 2015 - ACCA Chartered Accountant – Association of Chartered Certified Accountants
- Sept 2011 – Certified Accounting Technician – Association of Chartered Certified Accountants

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:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Nicole Fernandez

Position: Senior Manager Information Technology

Age: 52

Mailing Address: **Reigate, P.O. Box 880, Kingstown, VC0 100, St. Vincent and the Grenadines**

Telephone No.: **(784) 457-1844 ext.104**

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

Jan 2020 – Present Senior Manager IT

Jan 2006 – Dec 2019 Senior IT Officer

Give brief description of **current** responsibilities.

The Senior Manager, IMTS contributes to the Bank’s strategic planning and directs the execution of its IMTS strategy. The role leads and manages the Bank’s information technology environment including procurement, management, and monitoring of hardware, software, networking, security, posture, and IT teams; providing expertise, support, and advice to stakeholders regarding technological issues.

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

- Sept 2019 – Certificate High Impact Leadership – Columbia Business School
- June 2019 – Cybersecurity Certificate – Financial Intelligence Unit -SVG
- May 2009 - Executive Diploma – IT Management – University of the West Indies

Also a Director of the company [] Yes [x] No

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

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Alicia Bazil

Position: **Senior** Manager Human Resources

Age: 46

Mailing Address: **Reigate, P.O. Box 880, Kingstown, VC0 100, St. Vincent and the Grenadines**

Telephone No.: **(784) 457-1844 ext.188**

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

August 2022 – Present – Senior Manager Human Resources – Bank of St. Vincent and the Grenadines Ltd.
2016 – July 2022 – Senior Manager Human Resources – Eastern Caribbean Amalgamated Bank

Give brief description of **current** responsibilities.

The Senior Manager Human Resources contributes to the Bank’s strategic planning and directs the execution of the Bank’s human resource management strategy. The role leads and manages the human resource function towards supporting the values, goals, and mission of the Bank. The role facilitates the achievement of the Bank’s goals by providing HR expertise, support, and advice to stakeholders regarding human resource issues that affect general institutional planning and administration.

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

- **2017** – Masters Employment Law (LLM) – Leicester University
- **2011**- Master of Science (MSc.) Human Resource Management & Development – Leicester University
- **2007** – Bachelor of Science (BSc.) – University of the West Indies
- **2002**- Certificate in Public Administration – University of the West Indies

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:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Kurtlan Deshong

Position: Senior Manager Internal Audit

Age: 42

Mailing Address: **Reigate, P.O. Box 880, Kingstown, VC0 100, St. Vincent and the Grenadines**

Telephone No.: **(784) 457-1844 ext. 334**

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

August 2022 – Present -Senior Manager Internal Audit – Bank of St. Vincent and the Grenadines Ltd.

October 2018 – June 2022- Manager - KPMG Caricom (formerly KPMG Eastern Caribbean and KPMG in Barbados & the Eastern Caribbean)

Give brief description of **current** responsibilities.

The Senior Manager Internal Audit serves as the organization’s Chief Audit Executive and a member of the Executive Management Team; Performs advanced level professional internal auditing work as a key component of the corporate governance structure. Work involves directing a comprehensive audit program including performance, financial and compliance audit projects; Maintains organizational and professional ethical standards. Works independently with extensive latitude for initiative and independent judgment.

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

2013 – 2016 - Certified Chartered Accountant (ACCA)- Association of Certified Chartered Accountants

2020 – 2021 - Certified Internal Auditor (CIA) – Institute of Internal Auditors

Professional Associations:

Fellow of the Association of Certified Chartered Accountants (FCCA)

Member of the Institute of Internal Auditors Barbados Chapter (IIA)

Member of the Institute of Chartered Accounts of the OECS (ICAEC)

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:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Norda Delves

Position: Senior Manager Risk & Compliance

Age: 44

Mailing Address: **Reigate, P.O. Box 880, Kingstown, VC0 100, St. Vincent and the Grenadines**

Telephone No.: **(784) 457-1844 ext.335**

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

August 2022 – Present – Senior Manager Risk & Compliance – Bank of St. Vincent and the Grenadines Ltd.

October 2021 – July 2022 – Risk and Compliance Consultant – Bank of St. Vincent and the Grenadines Ltd.

October 2017 – August 2021 – Senior Audit Manager – KPMG Barbados and the Eastern Caribbean

Give brief description of **current** responsibilities.

The Senior Manager Risk and Compliance is responsible for the implementation of all aspects of the risk and compliance function; including implementation of processes, tools and systems to identify, assess, measure, manage, monitor and report BOSVG’s existing and emerging risks to the Board of Directors.

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

2009 – Certified Public Accountant (CPA) –Vermont State Board of Public Accountancy, USA

1999 - 2001 – BSc. Accounting (Hons) – UWI, Mona, Jamaica

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:

Use additional sheets if necessary.