



CENTRAL BANK OF  
TRINIDAD & TOBAGO

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**APPENDIX**

**OPERATING RESULTS OF THE FINANCIAL SYSTEM**

## FOREWORD

This report contains statistics on the performance of the financial system of Trinidad and Tobago for the year 2008. For analytical purposes, data for the years 2004-2008 are included. The report covers a fairly wide range of performance measures, such as efficiency, liquidity, profitability, and asset quality ratios as well as data on employment, income and expenses, and assets and liabilities. The data on income and expenses contained in this report were derived from the Semi-Annual Returns (CB40) of the financial institutions while those on assets and liabilities were sourced from the Monthly Statement of Condition Returns (CB20). Commencing in September 2005 the data on income and expenses were submitted at quarterly intervals.

As always, the Research Department welcomes the comments of readers on ways in which this, and any of our other publications may be improved.

Manager  
Research Department

**July 2009**

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**COMMERCIAL BANKS**

**TABLE A1**  
**COMMERCIAL BANKS: SUMMARY DATA**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>NUMBER OF BANKS</b>	6	6	6	8	8
<b>NUMBER OF BRANCHES</b>	120	119	123	125	120
<b>TOTAL NUMBERS EMPLOYED</b>	<b>7,142</b>	<b>7,414</b>	<b>7,661</b>	<b>7,840</b>	<b>7,968</b>
of which:					
(i) Head Office	727	785	884	883	929
(ii) Branches	6,415	6,629	6,777	6,926	7,039
Managerial (including Branch Managers)	816	850	919	981	1,031
Administrative/Supervisory	1,546	1,600	1,655	1,704	1,776
Data Processing	307	316	306	293	355
Clerical/Secretarial/Manipulative	4,475	4,648	4,781	4,831	4,806
<b>NUMBER OF DEPOSIT ACCOUNTS</b>	<b>1,293,062</b>	<b>1,294,524</b>	<b>1,423,689</b>	<b>1,444,502</b>	<b>1,591,280</b>
Demand	83,599	91,299	99,460	105,889	118,052
Savings	1,115,823	1,118,501	1,246,321	1,254,507	1,390,042
Time	93,640	84,724	77,908	84,106	83,186
<b>NUMBER OF LOAN ACCOUNTS</b>	<b>433,345</b>	<b>426,458</b>	<b>457,580</b>	<b>487,603</b>	<b>533,608</b>
Overdraft	39,336	37,979	39,378	39,835	47,629
Installment	164,458	156,865	163,811	137,123	126,838
Bridging Finance	236	356	444	436	390
Demand	30,817	31,501	46,259	83,127	102,215
Real Estate Mortgage	18,699	20,737	17,814	15,422	16,976
Credit Cards	178,624	177,855	189,100	209,791	236,317
Other	1,175	1,165	774	1,869	3,243
<b>NET PROFIT AFTER TAX (\$000)</b>	<b>1,706,238</b>	<b>1,308,018</b>	<b>1,758,436</b>	<b>1,926,720</b>	<b>2,258,627</b>
<b>AVERAGE TOTAL ASSETS (\$Mn)</b>	<b>45,812</b>	<b>53,640</b>	<b>60,913</b>	<b>70,789</b>	<b>82,240</b>
<b>AVERAGE TOTAL LOANS - NET (\$Mn)</b>	<b>18,699</b>	<b>24,974</b>	<b>30,239</b>	<b>36,629</b>	<b>42,886</b>
<b>AVERAGE TOTAL DEPOSITS (\$Mn)</b>	<b>25,920</b>	<b>31,432</b>	<b>37,401</b>	<b>44,512</b>	<b>52,155</b>

**TABLE A2**  
**COMMERCIAL BANKS STATEMENT OF INCOME AND EXPENSES**  
**/\$000/**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>OPERATING INCOME</b>					
<b>INTEREST INCOME</b>	<b>2,739,215</b>	<b>3,294,449</b>	<b>4,188,939</b>	<b>5,132,432</b>	<b>5,927,478</b>
Due from Banks	119,817	205,146	373,045	310,451	167,275
Inter-Bank Funds Sold	16,175	27,145	47,927	86,617	99,511
Total Investments	565,340	741,636	692,986	812,005	930,543
Total Loans	1,831,668	2,158,794	2,888,643	3,756,454	4,600,315
Other	206,215	161,728	186,338	167,426	129,834
<b>FEE INCOME</b>	<b>575,079</b>	<b>618,204</b>	<b>712,834</b>	<b>770,234</b>	<b>898,769</b>
Loans	121,849	122,342	151,869	148,422	184,896
Customers' Liability on Acceptances	61,736	48,152	35,361	32,774	40,976
Loan/Lease Commitments	45,505	59,891	68,788	58,399	38,851
Service Fees	263,299	329,874	363,176	508,302	597,245
Service Fees on Deposit					
Accounts	90,758	89,612	98,868	105,190	116,386
Commissions from Foreign					
Exchange Transactions (Net)	15,210	16,483	28,499	75,975	90,403
Securities Brokerage	12,775	13,327	12,581	12,519	24,708
Rental of Safety Deposit Boxes	3,973	4,200	4,090	2,683	3,871
Other	142,359	206,252	219,138	311,935	361,877
Other	82,690	57,945	93,640	22,354	36,801
<b>DIVIDEND INCOME</b>	<b>16,144</b>	<b>9,946</b>	<b>6,764</b>	<b>209,914</b>	<b>44,463</b>
<b>RENTAL INCOME</b>	<b>3,641</b>	<b>5,185</b>	<b>2,156</b>	<b>1,798</b>	<b>1,714</b>
<b>FOREIGN EXCHANGE PROFIT/(LOSS)</b>	<b>273,088</b>	<b>414,884</b>	<b>432,583</b>	<b>431,486</b>	<b>580,384</b>
<b>TRUSTEE SERVICES</b>	<b>85,921</b>	<b>105,529</b>	<b>114,012</b>	<b>120,585</b>	<b>126,995</b>
<b>OTHER INCOME</b>	<b>655,851</b>	<b>271,979</b>	<b>114,763</b>	<b>163,301</b>	<b>217,595</b>
<b>TOTAL OPERATING INCOME</b>	<b>4,348,939</b>	<b>4,720,176</b>	<b>5,572,051</b>	<b>6,829,750</b>	<b>7,797,398</b>

**TABLE A2 (cont'd)**  
**COMMERCIAL BANKS STATEMENT OF INCOME AND EXPENSES**  
**/000/**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>OPERATING EXPENSES</b>					
<b>INTEREST EXPENSE</b>	<b>1,071,894</b>	<b>1,340,284</b>	<b>1,728,753</b>	<b>2,098,791</b>	<b>2,340,832</b>
Demand Deposits	164,715	200,867	204,545	228,906	238,888
Savings Deposits	179,485	183,839	217,003	255,441	275,683
Time Deposits	166,740	239,067	474,917	768,913	920,450
Inter-Bank Funds Bought	5,586	5,598	9,852	17,693	40,570
Central Bank Funds	91	59	484	1,605	1,458
Borrowings (up to 1 year)	106,850	222,264	283,097	278,897	229,401
Long-term Borrowings	446,682	472,135	494,920	480,941	532,757
Other	1,745	16,452	43,935	66,395	101,625
<b>SALARIES &amp; EMPLOYEE BENEFITS</b>	<b>778,038</b>	<b>864,493</b>	<b>927,245</b>	<b>1,035,420</b>	<b>1,173,657</b>
<b>PROFESSIONAL SERVICES</b>	<b>46,637</b>	<b>57,276</b>	<b>62,779</b>	<b>71,359</b>	<b>53,973</b>
<b>OCCUPANCY EXPENSES</b>	<b>80,623</b>	<b>87,177</b>	<b>101,629</b>	<b>119,880</b>	<b>158,482</b>
<b>ADDITIONS/(RELEASES) TO PROVISIONS</b>	<b>43,206</b>	<b>33,067</b>	<b>5,580</b>	<b>63,785</b>	<b>108,905</b>
<b>LOANS WRITTEN-OFF</b>	<b>485</b>	<b>18,412</b>	<b>17,150</b>	<b>(9,215)</b>	<b>12,421</b>
<b>OTHER OPERATING EXPENSES</b>	<b>849,883</b>	<b>1,018,186</b>	<b>922,063</b>	<b>1,101,193</b>	<b>1,242,904</b>
Depreciation	71,545	139,336	138,592	169,579	180,692
Escort and Guard Fees	18,972	27,373	23,570	33,886	41,491
Software Development`	669	637	892	1,022	1,084
Advertising	64,205	69,847	81,092	111,378	119,337
Cost & Maintenance of furniture & equipment	68,340	92,235	102,799	105,943	133,328
Entertainment	2,115	5,031	4,258	4,438	4,664
Deposit Insurance	32,601	36,631	47,234	58,854	66,871
Other	591,436	647,096	523,626	616,093	695,435
<b>TOTAL OPERATING EXPENSES</b>	<b>2,870,766</b>	<b>3,418,892</b>	<b>3,765,199</b>	<b>4,481,213</b>	<b>5,091,074</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>1,478,173</b>	<b>1,301,284</b>	<b>1,806,852</b>	<b>2,348,537</b>	<b>2,706,324</b>
Add: Dividends from Subs. & Affiliates	485,919	325,999	287,950	53,828	140,511
<b>PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS</b>	<b>1,964,092</b>	<b>1,627,283</b>	<b>2,094,802</b>	<b>2,402,365</b>	<b>2,846,835</b>
Add: Extraordinary Income (Net)	0	0	0	0	0
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>1,964,092</b>	<b>1,627,283</b>	<b>2,094,802</b>	<b>2,402,365</b>	<b>2,846,835</b>
Less: Income Tax (Net)	257,854	319,265	374,619	475,645	588,208
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>1,706,238</b>	<b>1,308,018</b>	<b>1,720,183</b>	<b>1,926,720</b>	<b>2,258,627</b>
ADD/(LESS): Adj. to Prior Periods	0	0	38,253	0	0
<b>NET PROFIT/(LOSS) AFTER TAX</b>	<b>1,706,238</b>	<b>1,308,018</b>	<b>1,758,436</b>	<b>1,926,720</b>	<b>2,258,627</b>



**TABLE A3**  
**COMMERCIAL BANKS: CONSOLIDATED STATEMENT OF CONDITION**  
 /\$000s/

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>ASSETS</b>					
<b>LIQUID FUNDS of which:</b>	6,811,761	7,626,631	9,083,609	10,899,395	14,143,365
Cash	442,552	521,671	615,214	663,409	748,137
Due from Banks	3,684,906	4,018,511	4,017,318	4,757,288	5,465,649
Deposits at Central Bank	2,684,280	3,086,449	4,451,078	5,478,698	7,929,575
INTER-BANK FUNDS SOLD	78,058	115,417	171,717	278,395	247,862
INVESTMENTS (Net)	8,102,431	9,322,359	9,546,255	10,573,840	12,171,604
LOANS (Net)	18,699,265	24,973,918	30,239,272	36,628,835	42,886,037
CUSTOMERS' LIAB. ON ACCEPTANCES	3,405,911	3,289,926	3,809,740	4,519,075	4,719,620
OTHER ASSETS	8,714,617	8,311,248	8,062,306	7,889,200	8,071,503
<b>TOTAL ASSETS</b>	<b>45,812,044</b>	<b>53,639,498</b>	<b>60,912,899</b>	<b>70,788,741</b>	<b>82,239,991</b>
<b>LIABILITIES</b>					
DEPOSITS of which:	25,920,316	31,431,471	37,400,709	44,511,799	52,155,193
Demand	9,873,508	11,657,627	12,697,312	14,240,176	15,952,604
Savings	10,688,067	12,458,225	14,345,780	16,511,684	18,928,504
Time	5,358,742	7,315,619	10,357,616	13,759,939	17,274,084
INTER-BANK FUNDS BOUGHT	74,774	133,166	185,696	411,831	529,356
CENTRAL BANK FUNDS	0	988	0	0	6,195
BORROWINGS (up to 1 year)	2,269,577	2,660,848	1,875,503	2,264,087	2,844,060
BANKERS ACCEPTANCES EXECUTED	3,405,911	3,289,926	3,809,740	4,519,075	4,719,620
OTHER CURRENT LIABILITIES	4,533,141	5,364,388	5,695,100	6,275,632	6,910,631
LONG-TERM LIABILITIES	3,561,891	4,064,296	4,383,751	4,018,468	4,080,110
<b>TOTAL LIABILITIES</b>	<b>39,764,916</b>	<b>46,943,840</b>	<b>53,350,540</b>	<b>62,000,792</b>	<b>71,245,164</b>
<b>CAPITAL ACCOUNTS</b>					
PAID-IN CAPITAL/SURPLUS	1,510,155	1,585,516	1,648,921	1,951,686	2,086,502
RESERVES	1,114,569	807,316	911,322	1,060,401	1,410,886
RETAINED EARNINGS	3,422,403	4,302,827	5,002,116	5,694,613	6,469,106
TOTAL CAPITAL ACCOUNTS	6,047,127	6,695,658	7,562,359	8,787,949	10,994,827
<b>TOTAL LIAB. &amp; CAPITAL ACCOUNTS</b>	<b>45,812,044</b>	<b>53,639,498</b>	<b>60,912,899</b>	<b>70,788,741</b>	<b>82,239,991</b>

**TABLE A4**  
**COMMERCIAL BANKS: PROFITABILITY RATIOS**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>PERCENT OF AVERAGE TOTAL ASSETS</b>					
(i) Total Operating Income	9.5	9.0	9.1	9.6	9.5
(ii) Interest Income	6.0	6.3	6.9	7.2	7.2
(iii) Non-Interest Income	3.5	2.7	2.3	2.4	2.3
(iv) Net Interest Margin	3.6	3.8	4.0	4.3	4.4
(v) Net Profit Before Tax	4.2	3.1	3.4	3.4	3.5
(vi) Net Profit After Tax	3.7	2.5	2.8	2.7	2.7
<b>PERCENT OF AVERAGE TOTAL DEPOSITS</b>					
(i) Net Profit Before Tax	7.5	5.3	5.6	5.4	5.5
(ii) Net Profit After Tax	6.5	4.3	4.6	4.3	4.3
<b>PERCENT OF AVERAGE TOTAL EQUITY</b>					
(i) Net Profit After Tax	27.6	20.2	22.3	22.0	20.6

**TABLE A5**  
**COMMERCIAL BANKS: EFFICIENCY RATIOS**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>PERCENTAGE OF OPERATING INCOME</b>					
(i) Interest Expense	25.2	28.5	31.0	30.8	30.0
(ii) Salaries & Employee Benefits	18.2	18.0	16.6	15.2	15.1
(iii) Professional Services	1.0	1.2	1.1	1.0	0.7
(iv) Occupancy Expenses	1.9	1.8	1.8	1.8	2.0
(v) Depreciation	1.4	2.9	2.5	2.5	2.3
(vi) Additions/(Releases) to Provisions	1.0	0.7	0.1	1.0	1.4
(vii) Loans Written-Off	0.0	0.4	0.3	(0.1)	0.2
(viii) Other Operating Expenses	19.7	20.7	16.6	16.1	15.9
(ix) Total Operating Expenses	67.0	71.3	67.6	65.7	65.3
<b>PERCENT OF AVERAGE TOTAL ASSETS</b>					
(i) Interest Expenses	2.3	2.5	2.8	3.0	2.8
(ii) Non-Interest Expenses	4.6	4.8	4.7	4.9	4.8
of which:					
Salaries & Employee Benefits	1.7	1.6	1.5	1.5	1.4
Professional Services	0.1	0.1	0.1	0.1	0.1
Occupancy Expenses	0.2	0.2	0.2	0.2	0.2
Depreciation	0.2	0.3	0.2	0.2	0.2
Additions/(Releases) to Provisions	0.1	0.1	0.0	0.1	0.1
Loans Written-Off	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	1.9	1.9	1.5	1.6	1.5
Total Operating Expenses	6.3	6.4	6.2	6.3	6.2

**TABLE A6**  
**COMMERCIAL BANKS: LIQUIDITY RATIOS**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>PERCENT OF AVERAGE TOTAL DEPOSITS</b>					
Cash	1.7	1.7	1.6	1.5	1.4
Due from Banks of which:	12.0	9.9	8.5	8.5	8.8
Operational A/C - Local	0.2	0.9	0.1	0.1	0.2
Operational A/C - Foreign	11.8	9.0	8.4	8.4	8.5
Deposits at Central Bank	10.4	9.8	11.9	12.3	15.2
T&T Government Securities	11.2	13.4	9.6	7.2	7.9
Total Loans (Net)	72.1	79.5	80.9	82.3	82.2
Other Assets	35.5	26.9	28.3	28.9	26.2
Cash plus Due from Banks	13.7	11.6	10.1	10.0	10.2
Total Liquid Funds	26.3	24.3	24.3	24.5	27.1
<b>CURRENT ASSETS TO CURRENT LIABILITIES</b>	<b>2.1</b>	<b>2.0</b>	<b>2.3</b>	<b>2.1</b>	<b>2.3</b>

**TABLE A7**  
**COMMERCIAL BANKS: COST/RETURNS OF FUNDS**

	2004	2005	2006	2007	2008 <sup>P</sup>
Return on Investments (Gross)	7.0	8.0	7.3	7.6	7.7
Return on Loans (Gross)	9.6	8.6	9.4	10.1	10.6
Cost of Demand, Savings and Time Deposits	2.0	2.0	2.4	2.8	2.8

**TABLE A8**  
**COMMERCIAL BANKS: SOURCE DISTRIBUTION OF INCOME**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>PERCENT OF TOTAL OPERATING INCOME</b>					
Interest on Investments	13.4	15.6	12.5	11.9	11.9
Interest on Loans	42.8	45.1	51.9	55.0	59.0
All Other Operating Income of which:	43.8	39.3	35.7	33.2	29.1
Service Fees <sup>(1)</sup>	13.5	12.9	12.8	11.3	11.5
<b>PERCENTAGE OF TOTAL NON-INTEREST INCOME</b>					
Total Fee Income	41.1	43.8	51.4	45.6	48.4
Fee Income on Loans	8.5	8.8	10.9	8.8	10.0
Service Fees on Deposit Account <sup>(2)</sup>	6.5	6.3	7.2	6.2	6.3

(1) Includes fees and Commissions Charged for all bank services, e.g. deposit accounts, foreign exchange transactions, security brokerage, safety deposit boxes etc.

(2) Service charges on deposit accounts, including charges for standing orders.

**TABLE A9**  
**COMMERCIAL BANKS: DISTRIBUTION OF ASSETS**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>PERCENTAGE OF AVERAGE TOTAL ASSETS</b>					
Local Liquid Funds	8.1	9.0	9.8	10.3	11.9
T&T Government Securities	6.3	7.8	5.9	4.5	5.0
External Assets	16.6	16.0	18.7	19.4	17.9
Total Loans - Net (Local)	40.0	44.8	47.1	48.6	49.1
Other Assets (Local)	26.0	19.9	16.1	15.0	31.9
Fixed Assets	2.9	2.5	2.3	2.2	2.1
Total Equity	13.2	12.5	12.4	12.4	13.4

**TABLE A10**  
**COMMERCIAL BANKS: ASSET QUALITY**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>PERCENT OF AVERAGE TOTAL LOANS - (GROSS)</b>					
Total Non-Performing Loans	3.1	2.2	1.6	1.1	1.0
Additions to Loan Provisions (including write-offs)	0.2	0.2	0.0	0.0	0.3
Accumulated Loan Loss Provision	2.4	1.8	1.4	1.1	1.0
Total Non-Performing Real Estate Mortgages	0.1	0.1	0.1	0.1	0.1
<b>PERCENT OF TOTAL NON-PERFORMING LOANS</b>					
Accumulated Loan Loss Provision	89.3	84.0	87.5	109.5	104.8
<b>PERCENTAGE OF AVERAGE TOTAL ASSETS - (GROSS)</b>					
Accumulated Loan Loss Provision	1.0	0.8	0.7	0.6	0.5

**TABLE A11**  
**COMMERCIAL BANKS: DISTRIBUTION OF LOANS**  
 /Percent/

<b>PERCENT OF AVERAGE TOTAL LOANS (GROSS)</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008<sup>P</sup></b>
Real Estate Mortgages	9.9	12.5	16.4	16.6	17.3
Public Sector	8.4	14.6	12.9	10.5	9.1
Agriculture	0.6	0.4	0.2	0.2	0.3
Petroleum	1.6	1.5	2.1	1.7	1.8
Manufacturing	8.5	7.6	7.4	6.6	6.7
Construction	6.3	4.6	4.6	4.4	4.4
Distributive Trades	5.9	7.0	6.6	6.6	7.0
Transport, Communication & Storage	2.3	2.0	1.9	2.5	2.2
Finance, Insurance & Real Estate	15.8	15.2	13.7	17.3	19.5
Personal Services	4.2	3.1	3.7	2.6	1.1
Consumer Loans	32.7	31.0	30.0	29.6	28.6
Miscellaneous	3.9	2.4	0.6	1.4	2.0

**TABLES B1 - B11**

**FINANCE COMPANIES AND MERCHANT BANKS**

**TABLE B1**  
**FINANCE COMPANIES AND MERCHANT BANKS: SUMMARY DATA**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>NUMBER OF INSTITUTIONS</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>10</b>
<b>NUMBER OF BRANCHES</b>	<b>17</b>	<b>18</b>	<b>23</b>	<b>20</b>	<b>24</b>
<b>NUMBERS EMPLOYED*</b>	<b>203</b>	<b>260</b>	<b>289</b>	<b>297</b>	<b>416</b>
of which:					
(i) Head Office	172	214	214	226	288
(ii) Branches	31	46	48	71	128
Managerial(incl. Branch Managers)	48	71	60	60	72
Administrative/Supervisory	22	29	33	40	56
Data Processing	7	7	7	9	29
Clerical/Secretarial/Manipulative	126	15	162	188	259
<b>NUMBER OF DEPOSIT ACCOUNTS</b>	<b>5,899</b>	<b>6,459</b>	<b>7,487</b>	<b>7,887</b>	<b>9,532</b>
Demand	4	0	35	99	98
Time	5,895	6,459	7,452	7,788	9,434
<b>NUMBER OF LOAN ACCOUNTS</b>	<b>15,708</b>	<b>23,658</b>	<b>27,843</b>	<b>33,361</b>	<b>39,443</b>
Instalment	13,297	20,997	25,763	31,320	36,832
Time	207	167	220	193	239
Bridging Finance	0	0	0	4	6
Real Estate Mortgage	37	53	90	78	74
Other	2,167	2,441	1,770	1,766	2,292
<b>NET PROFIT AFTER TAX (\$000)</b>	<b>615,979</b>	<b>319,296</b>	<b>438,972</b>	<b>918,331</b>	<b>301,780</b>
<b>AVERAGE TOTAL ASSETS (\$Mn)</b>	<b>10,100</b>	<b>13,496</b>	<b>15,578</b>	<b>17,291</b>	<b>17,511</b>
<b>AVERAGE TOTAL LOANS NET (\$Mn)</b>	<b>2,061</b>	<b>2,553</b>	<b>3,200</b>	<b>3,576</b>	<b>3,835</b>
<b>AVERAGE TOTAL DEPOSITS (\$Mn)</b>	<b>4,366</b>	<b>5,394</b>	<b>5,362</b>	<b>6,189</b>	<b>6,917</b>



**TABLE B2**  
**FINANCE COMPANIES AND MERCHANT BANKS:**  
**STATEMENT OF INCOME AND EXPENSES**  
**/\$000/**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>OPERATING INCOME</b>					
<b>INTEREST INCOME</b>	<b>541,296</b>	<b>714,858</b>	<b>896,112</b>	<b>1,032,247</b>	<b>938,829</b>
Due from Banks	6,026	11,870	4,500	9,020	3,855
Inter-Bank Funds Sold	0	0	0	0	9
Total Investments	317,843	370,960	468,052	633,097	462,562
Total Loans	204,961	323,924	315,268	336,055	471,257
Other	7,735	1,813	108,292	54,075	1,147
<b>FEE INCOME</b>	<b>47,402</b>	<b>86,029</b>	<b>11,958</b>	<b>26,919</b>	<b>75,882</b>
Loans	8,212	16,332	5,360	7,494	3,280
Customers' Liabilities on Acceptances	582	401	161	102	63
Loan/Lease Commitments	1,158	613	0	0	-20
Service Fees	35,640	62,625	4,703	19,103	46,865
Other	1,843	10,298	1,734	220	25,696
<b>DIVIDEND INCOME</b>	<b>87,971</b>	<b>95,126</b>	<b>122,901</b>	<b>6,415</b>	<b>10,752</b>
<b>RENTAL INCOME</b>	<b>2,674</b>	<b>5,928</b>	<b>2,795</b>	<b>4,226</b>	<b>3,907</b>
<b>FOREIGN EXCHANGE PROFIT/(LOSS)</b>	<b>12,072</b>	<b>14,723</b>	<b>20,314</b>	<b>26,891</b>	<b>6,317</b>
<b>LEASE INCOME</b>	<b>28,383</b>	<b>31,998</b>	<b>38,044</b>	<b>39,780</b>	<b>43,322</b>
<b>OTHER INCOME</b>	<b>1,272,686</b>	<b>155,367</b>	<b>289,945</b>	<b>621,022</b>	<b>67,203</b>
<b>TOTAL OPERATING INCOME</b>	<b>1,992,484</b>	<b>1,104,029</b>	<b>1,382,069</b>	<b>1,757,500</b>	<b>1,146,212</b>

**TABLE B2 (Cont'd)**  
**FINANCE COMPANIES AND MERCHANT BANKS:**  
**STATEMENT OF INCOME AND EXPENSES**  
**/\$000/**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>OPERATING EXPENSES</b>					
<b>INTEREST EXPENSES</b>	<b>1,083,368</b>	<b>599,308</b>	<b>799,797</b>	<b>916,106</b>	<b>1,087,081</b>
Demand Deposits	0	0	0	0	0
Time Deposits	1,016,491	456,337	712,292	852,554	652,790
Inter-Bank Funds Bought	0	0	0	0	0
Borrowings (up to 1 year)	22,881	27,525	17,328	9,414	9,809
Long-term Borrowings	43,996	97,188	70,176	54,138	423,390
<b>SALARIES &amp; EMPLOYEE BENEFITS</b>	<b>33,217</b>	<b>68,562</b>	<b>60,148</b>	<b>57,242</b>	<b>50,939</b>
<b>PROFESSIONAL SERVICES</b>	<b>23,169</b>	<b>19,928</b>	<b>20,806</b>	<b>9,247</b>	<b>9,737</b>
<b>OCCUPANCY EXPENSES</b>	<b>4,968</b>	<b>11,205</b>	<b>7,762</b>	<b>8,223</b>	<b>13,025</b>
<b>ADDITIONS/(RELEASES) TO PROVISIONS</b>	<b>15,676</b>	<b>9,577</b>	<b>13,332</b>	<b>6,867</b>	<b>11,244</b>
<b>LOANS WRITTEN OFF</b>	<b>4,407</b>	<b>3,039</b>	<b>9,047</b>	<b>6,677</b>	<b>13,542</b>
<b>OTHER OPERATING EXPENSES</b>	<b>62,622</b>	<b>128,767</b>	<b>92,601</b>	<b>95,696</b>	<b>116,301</b>
Depreciation	9,193	17,577	17,734	20,084	20,455
Advertising	2,711	4,639	3,892	3,695	9,206
Cost & Maintenance of Furniture & Equipment	656	4,241	1,225	1,199	564
Entertainment	544	3,979	(30)	957	173
Deposit Insurance	3,299	1,636	2,656	2,564	3,057
Other	46,219	96,695	67,049	67,195	82,846
<b>TOTAL OPERATING EXPENSES</b>	<b>1,227,427</b>	<b>840,386</b>	<b>1,003,493</b>	<b>1,100,058</b>	<b>1,301,869</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>765,057</b>	<b>262,643</b>	<b>378,576</b>	<b>657,442</b>	<b>(72,905)</b>
Add: Dividends from Subsidiaries and Affiliates	35,548	69,715	163,968	342,630	359,437
Less: Extraordinary Income (Net)	676	(186)	53	398	631
ADD/(LESS): Adj. To Prior Periods	7,131	0	23,476	54	(53)
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>808,412</b>	<b>333,172</b>	<b>566,073</b>	<b>1,000,524</b>	<b>287,110</b>
Less: Income Tax (Net)	185,302	47,126	103,625	82,139	(14,617)
<b>NET PROFIT/(LOSS)</b>	<b>608,848</b>	<b>286,046</b>	<b>415,496</b>	<b>918,277</b>	<b>301,833</b>

**TABLE B3  
FINANCE COMPANIES AND MERCHANT BANKS:  
CONSOLIDATED STATEMENT OF CONDITION**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>ASSETS</b>					
<b>LIQUID FUNDS of which:</b>	375,112	520,595	527,770	674,168	764,330
Cash	40,531	234,576	127,295	191,641	123,752
Due from Banks*	134,924	152,805	171,073	178,587	354,299
Deposits at Central Bank	199,628	194,246	231,728	235,824	297,256
INTER-BANK FUNDS SOLD	0	0	0	0	0
INVESTMENTS (Net)	6,274,602	7,145,699	8,073,940	7,237,475	6,008,393
LOANS (Net)	2,060,844	2,553,369	3,200,072	3,576,461	3,834,920
CUSTOMERS' LIABILITIES ON ACCEPTANCES	21,343	25,355	57,828	52,704	8,387
OTHER ASSETS	1,368,158	3,251,119	3,719,277	5,750,968	6,894,556
<b>TOTAL ASSETS</b>	<b>10,100,059</b>	<b>13,496,137</b>	<b>15,578,887</b>	<b>17,291,777</b>	<b>17,510,587</b>
<b>LIABILITIES</b>					
DEPOSITS	4,366,200	5,394,378	5,362,457	6,189,908	6,916,925
INTER-BANK FUNDS BOUGHT	0	0	0	0	0
BORROWINGS (up to 1 year)	753,871	1,267,915	1,588,849	1,731,636	1,400,010
BANK ACCEPTANCES EXECUTED	21,343	25,355	57,828	52,704	8,387
OTHER CURRENT LIABILITIES	2,101,671	2,405,007	4,565,023	4,147,544	3,740,007
LONG-TERM LIABILITIES	1,437,050	2,102,947	1,621,705	2,398,969	2,920,433
<b>TOTAL LIABILITIES</b>	<b>8,680,135</b>	<b>11,195,602</b>	<b>13,195,861</b>	<b>14,520,760</b>	<b>14,985,763</b>
<b>CAPITAL ACCOUNTS</b>					
PAID-IN/CAPITAL SURPLUS	721,810	1,359,997	1,390,386	1,343,301	1,272,125
RESERVES	161,304	208,800	245,081	318,552	326,208
RETAINED EARNINGS	537,314	731,738	747,558	1,109,164	926,490
<b>TOTAL CAPITAL ACCOUNTS</b>	<b>1,419,923</b>	<b>2,300,535</b>	<b>2,383,025</b>	<b>2,771,016</b>	<b>2,524,824</b>
<b>TOTAL LIABILITIES &amp; CAPITAL ACCOUNT</b>	<b>10,100,059</b>	<b>13,496,137</b>	<b>15,578,887</b>	<b>17,291,777</b>	<b>17,510,586</b>

**TABLE B4**  
**FINANCE COMPANIES AND MERCHANT BANKS:**  
**PROFITABILITY RATIOS**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>PERCENTAGE OF AVERAGE TOTAL ASSETS</b>					
(i) Total Operating Income	19.0	8.4	8.6	10.2	7.0
(ii) Interest Income	5.4	5.4	5.7	6.0	6.0
(iii) Non-Interest Income	13.7	3.0	2.8	4.2	1.1
(iv) Lease Income	0.3	0.2	0.2	0.2	0.3
(v) Net Interest Margin	(4.9)	0.9	0.6	0.7	(0.3)
(vi) Net Profit Before Tax	7.7	2.6	3.2	5.8	1.7
(vii) Net Profit After Tax	5.9	2.2	2.4	5.3	1.7
<b>PERCENTAGE OF AVERAGE TOTAL DEPOSITS</b>					
(i) Net Profit Before Tax	18.1	6.5	9.7	16.3	4.2
(ii) Net Profit After Tax	13.8	5.6	7.3	15.0	4.4
<b>PERCENTAGE OF AVERAGE TOTAL EQUITY</b>					
(i) Net Profit After Tax	41.6	12.1	16.1	33.4	12.0

**TABLE B5**  
**FINANCE COMPANIES AND MERCHANT BANKS:**  
**EFFICIENCY RATIOS**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>PERCENTAGE OF OPERATING INCOME</b>					
(i) Interest Expenses	51.8	57.8	57.9	52.1	90.7
(ii) Salaries & Employee Benefits	2.2	7.4	4.4	3.3	4.5
(iii) Professional Services	1.1	2.3	1.5	0.5	0.9
(iv) Occupancy Expenses	0.9	1.2	0.6	0.5	1.2
(v) Depreciation	0.6	1.8	1.3	1.1	1.8
(vi) Additions/(Releases) to Provisions	0.7	0.9	1.0	0.4	1.0
(vii) Loans Written-Off	0.3	0.3	0.7	0.4	1.1
(viii) Other Operating Expenses	3.4	13.5	6.7	5.4	9.9
(ix) Total Operation Expenses	59.7	83.6	72.6	62.6	109.1
<b>PERCENTAGE OF AVERAGE TOTAL ASSETS</b>					
(i) Interest Expenses	10.3	4.5	1.3	1.3	1.6
(ii) Non-Interest Expenses	1.4	1.8	0.3	0.3	0.3
of which:					
Salaries and Employee Benefits	0.3	0.5	0.1	0.1	0.1
Professional Services	0.2	0.1	0.0	0.0	0.0
Occupancy Expenses	0.0	0.1	0.0	0.0	0.0
Depreciation	0.1	0.1	0.0	0.0	0.0
Additions/(Releases) to Provisions for losses	0.1	0.1	0.0	0.0	0.0
Loans Written-Off	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	0.6	1.0	0.1	0.1	0.2
Total Operating Expenses	11.7	6.3	1.6	1.6	1.9

**TABLE B6**  
**FINANCE COMPANIES AND MERCHANT BANKS: LIQUIDITY RATIOS**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>PERCENT OF AVERAGE TOTAL DEPOSITS</b>					
Cash	0.9	4.3	2.4	3.1	1.8
Due from Banks	3.1	2.8	3.2	2.9	5.1
Deposits at Central Bank	4.6	3.6	4.3	3.8	4.3
Investments (Net)	143.7	132.5	150.6	117.0	86.9
Total Loans (Net)	47.2	47.3	59.7	57.8	55.4
Other Loans	31.0	59.2	69.2	94.0	99.4
Cash plus Due from Banks	4.0	7.1	5.6	6.0	6.9
Total Liquid Funds	8.6	9.6	9.9	10.9	11.1
<b>CURRENT ASSETS TO CURRENT LIABILITIES</b>	<b>1.2</b>	<b>1.1</b>	<b>0.7</b>	<b>0.5</b>	<b>0.7</b>

**TABLE B7**  
**FINANCE COMPANIES AND MERCHANT BANKS:**  
**COST/RETURNS OF FUNDS**

	2004	2005	2006	2007	2008 <sup>P</sup>
Return on Loans (Gross)*	9.6	12.5	9.5	9.3	12.6
Cost of Time Deposits	22.8	8.7	13.2	13.8	9.5

\* Loans exclude lease financing

**TABLE B8**  
**FINANCE COMPANIES AND MERCHANT BANKS:**  
**SOURCE DISTRIBUTION OF INCOME**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>PERCENT OF TOTAL OPERATING INCOME</b>					
Interest Income of which:	35.6	68.2	64.8	58.7	85.3
Interest on Loans	13.2	33.1	21.0	35.3	39.9
Total Fee Income	2.8	8.6	0.9	1.5	6.8
Foreign Exchange Profit/Loss	0.8	1.5	1.5	1.5	3.7
Lease Income	1.9	3.4	2.8	2.3	3.8
Other Income	58.8	18.2	9.1	0.6	0.4
<b>PERCENT OF TOTAL NON-INTEREST INCOME</b>					
Total Fee Income	5.1	35.8	2.5	3.7	83.6
Total Lease Income	3.5	14.9	46.4	43.8	68.3

**TABLE B9**  
**FINANCE COMPANIES AND MERCHANT BANKS: DISTRIBUTION OF ASSETS**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>PERCENT OF AVERAGE TOTAL ASSETS</b>					
Local Liquid Funds	3.4	3.8	2.9	3.1	3.7
External Assets	31.4	32.3	34.6	35.5	32.5
Investments – Net (Local)	40.9	38.3	34.7	24.1	20.9
Total Loans – Net (Local)	17.8	14.5	16.0	15.9	16.2
Other Assets (Local)	5.8	10.4	11.0	20.5	25.8
Fixed Assets	0.8	0.8	0.8	0.9	0.9
Total Equity	13.9	17.1	15.3	16.0	14.4

**TABLE B10**  
**FINANCE COMPANIES AND MERCHANT BANKS: ASSET QUALITY**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>PERCENT OF AVERAGE TOTAL LOANS – (GROSS)</b>					
Total Non-Performing Loans	7.1	7.8	10.2	7.3	10.7
Additions to Loan Provisions (including write-offs)	0.9	0.5	0.2	0.1	0.2
Accumulated Loan Loss Provision	3.0	3.3	2.8	2.1	2.3
<b>PERCENT OF TOTAL NON-PERFORMING LOANS</b>					
Accumulated Loan Loss Provision	42.8	41.8	28.0	29.2	21.1
<b>PERCENT OF AVERAGE TOTAL ASSETS – (GROSS)</b>					
Accumulated Loan Loss Provision	0.6	0.6	0.6	0.4	0.5

**TABLE B11  
FINANCE COMPANIES & MERCHANT BANKS: DISTRIBUTION OF LOANS**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>PERCENT OF AVERAGE TOTAL LOANS – (GROSS)</b>					
Real Estate Mortgages	1.2	2.2	2.2	1.5	1.0
Public Sector	4.3	2.4	8.6	7.4	5.4
Agriculture	0.4	0.6	0.3	0.6	0.6
Petroleum	1.1	9.9	9.4	5.0	3.7
Manufacturing	4.0	8.1	5.7	8.3	8.4
Construction	4.9	6.5	6.4	6.6	6.9
Distributive Trades	2.3	3.1	3.3	2.6	2.5
Transport, Communication & Storage	3.3	4.4	3.4	4.8	4.4
Finance, Insurance & Real Estate	19.6	28.9	30.0	35.0	40.4
Personal Services	0.2	1.3	1.2	0.5	0.3
Leasing	11.9	9.1	7.3	5.7	5.2
Consumer Loans	7.3	10.0	15.2	17.6	19.3
Miscellaneous	40.3	14.9	7.1	4.3	2.0



**TABLES C1 - C10**

**TRUST AND MORTGAGE FINANCE COMPANIES**

**TABLE C1**  
**TRUST AND MORTGAGE FINANCE COMPANIES: SUMMARY DATA**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>NUMBER OF INSTITUTIONS</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>7</b>
<b>NUMBER OF BRANCHES</b>	<b>14</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>7</b>
<b>TOTAL NUMBER EMPLOYED</b>	<b>404</b>	<b>298</b>	<b>308</b>	<b>294</b>	<b>283</b>
of which:					
Head Office	323	285	306	294	283
Branches	81	13	2	0	0
Managerial (including Branch Managers)	80	67	88	93	97
Administrative/Supervisory	95	63	73	64	57
Data Processing	2	2	2	1	1
Clerical/Secretarial/Manipulative	227	166	145	136	128
<b>NUMBER OF DEPOSIT ACCOUNTS</b>	<b>13,707</b>	<b>9,148</b>	<b>3,362</b>	<b>2,937</b>	<b>2,715</b>
<b>NUMBER OF LOAN ACCOUNTS</b>	<b>9,839</b>	<b>8,950</b>	<b>4,493</b>	<b>3,935</b>	<b>2,720</b>
<b>NET PROFIT AFTER TAX (\$000)</b>	<b>589,796</b>	<b>693,192</b>	<b>497,768</b>	<b>400,826</b>	<b>264,990</b>
<b>AVERAGE TOTAL ASSETS (\$Mn)</b>	<b>11,341</b>	<b>10,961</b>	<b>8,229</b>	<b>9,406</b>	<b>9,306</b>
<b>AVERAGE TOTAL LOANS - NET (\$Mn)</b>	<b>3,940</b>	<b>3,676</b>	<b>2,741</b>	<b>2,488</b>	<b>1,903</b>
<b>AVERAGE TOTAL DEPOSITS (\$Mn)</b>	<b>2,155</b>	<b>1,151</b>	<b>454</b>	<b>382</b>	<b>334</b>

**TABLE C2**  
**TRUST AND MORTGAGE FINANCE COMPANIES:**  
**STATEMENT OF INCOME AND EXPENSES**  
**/ \$000/**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>OPERATING INCOME</b>					
<b>INTEREST INCOME</b>	<b>821,574</b>	<b>1,081,471</b>	<b>509,875</b>	<b>561,875</b>	<b>495,306</b>
Due from Banks	42,760	73,851	30,104	42,325	57,492
Total Investments	410,056	660,142	271,818	326,862	297,867
Total Loans	342,558	326,125	184,940	172,238	139,079
Other	25,632	18,259	23,013	19,716	228
<b>FEE INCOME</b>	<b>339,354</b>	<b>336,556</b>	<b>340,472</b>	<b>275,962</b>	<b>342,596</b>
Loans	3,595	5,256	3,522	2,349	1,278
Service Fees	122,012	107,968	88,935	71,132	89,062
Other	213,747	223,332	248,015	202,481	252,256
<b>DIVIDEND INCOME</b>	<b>89</b>	<b>91</b>	<b>92</b>	<b>148</b>	<b>144</b>
<b>RENTAL INCOME</b>	<b>61</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TRUSTEE SERVICES</b>	<b>8,006</b>	<b>8,385</b>	<b>8,803</b>	<b>10,826</b>	<b>12,604</b>
<b>LEASE INCOME</b>	<b>43,117</b>	<b>51,864</b>	<b>43,570</b>	<b>39,316</b>	<b>36,419</b>
<b>FOREIGN EXCHANGE PROFIT/LOSS</b>	<b>187</b>	<b>(346)</b>	<b>96</b>	<b>422</b>	<b>(1,784)</b>
<b>OTHER INCOME</b>	<b>37,763</b>	<b>(65,149)</b>	<b>139,408</b>	<b>80,407</b>	<b>(184,375)</b>
<b>TOTAL OPERATING INCOME</b>	<b>1,250,151</b>	<b>1,412,872</b>	<b>1,042,316</b>	<b>968,994</b>	<b>700,910</b>

TABLE C2 (cont'd)

**TRUST AND MORTGAGE FINANCE COMPANIES:  
STATEMENT OF INCOME AND EXPENSES  
/\$000/**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>OPERATING EXPENSES</b>					
<b>INTEREST EXPENSE</b>	<b>410,176</b>	<b>579,766</b>	<b>320,461</b>	<b>341,877</b>	<b>276,854</b>
Time Deposits	156,598	114,598	49,213	39,983	28,474
Inter-Bank Funds Bought	0	283	0	937	0
Borrowings (up to 1 year)	52,744	47,839	60,056	73,805	71,686
Long-term Borrowings	13,268	46,995	39,396	30,999	6,246
Other	187,566	370,051	171,796	196,153	170,448
<b>SALARIES &amp; EMPLOYEE BENEFITS</b>	<b>61,039</b>	<b>55,450</b>	<b>41,889</b>	<b>60,057</b>	<b>81,467</b>
<b>PROFESSIONAL SERVICES</b>	<b>1,535</b>	<b>954</b>	<b>482</b>	<b>6,172</b>	<b>2,303</b>
<b>OCCUPANCY EXPENSES</b>	<b>6,786</b>	<b>7,264</b>	<b>8,183</b>	<b>9,370</b>	<b>9,468</b>
<b>ADDITIONS/(RELEASES) TO PROVISIONS</b>	<b>(10,939)</b>	<b>43,964</b>	<b>(11,096)</b>	<b>4,388</b>	<b>(746)</b>
<b>LOANS WRITTEN-OFF</b>	<b>192</b>	<b>0</b>	<b>0</b>	<b>(9,790)</b>	<b>(93)</b>
<b>OTHER OPERATING EXPENSES</b>	<b>90,012</b>	<b>121,273</b>	<b>112,028</b>	<b>92,790</b>	<b>95,170</b>
Depreciation	18,766	27,279	16,987	13,470	11,473
Advertising	2,579	3,866	3,929	5,860	5,730
Cost & Maintenance of Furniture & Equipment	6,751	9,268	6,670	7,574	9,974
Entertainment	474	662	362	211	362
Deposit Insurance	5,004	4,209	2,033	545	416
Other	56,438	75,989	82,047	65,130	67,215
<b>TOTAL OPERATING EXPENSES</b>	<b>558,801</b>	<b>806,671</b>	<b>471,947</b>	<b>504,864</b>	<b>464,423</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>691,350</b>	<b>606,201</b>	<b>570,369</b>	<b>464,130</b>	<b>236,487</b>
Add: Extraordinary Income (Net)	0	0	0	0	591
ADD/(LESS): Adj. to Prior Periods	0	0	0	0	0
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>736,048</b>	<b>761,611</b>	<b>599,908</b>	<b>494,837</b>	<b>271,838</b>
Less: Income Tax (Net)	146,252	68,419	102,140	94,011	6,848
<b>NET PROFIT/(LOSS)</b>	<b>589,796</b>	<b>693,192</b>	<b>497,768</b>	<b>400,826</b>	<b>264,990</b>

**TABLE C3**  
**TRUST AND MORTGAGE FINANCE COMPANIES:**  
**CONSOLIDATED STATEMENT OF CONDITION**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>ASSETS</b>					
<b>LIQUID FUNDS of which:</b>	<b>1,755,169</b>	<b>1,648,228</b>	<b>1,191,093</b>	<b>1,939,164</b>	<b>1,661,737</b>
Cash	82,164	29,926	117	31	1,040
Due from Banks	1,336,230	1,379,951	1,054,032	1,804,391	1,548,843
Deposits at Central Bank	336,776	238,351	136,944	134,741	111,856
INTER-BANK FUNDS SOLD	0	0	0	0	0
INVESTMENTS (Net)	4,770,678	4,778,879	3,471,299	3,481,373	3,635,308
LOANS (Net)	3,940,449	3,675,462	2,741,435	2,487,937	1,903,025
OTHER ASSETS	874,309	857,939	825,019	1,496,989	2,105,785
<b>TOTAL ASSETS</b>	<b>11,340,605</b>	<b>10,960,509</b>	<b>8,228,846</b>	<b>9,405,462</b>	<b>9,305,856</b>
<b>LIABILITIES</b>					
DEPOSITS	2,154,669	1,150,757	453,678	381,951	333,779
INTER-BANK FUNDS BOUGHT	0	0	0	0	0
BORROWINGS (up to 1 year)	36,519	34,676	21,640	11,785	33,748
OTHER CURRENT LIABILITIES	6,481,386	6,665,025	4,829,819	5,523,601	4,813,252
LONG-TERM LIABILITIES	427,399	980,090	747,268	1,263,743	2,057,907
<b>TOTAL LIABILITIES</b>	<b>9,099,973</b>	<b>8,830,548</b>	<b>6,052,405</b>	<b>7,181,079</b>	<b>7,238,687</b>
<b>CAPITAL ACCOUNTS</b>					
PAID-IN/CAPITAL SURPLUS	284,828	284,828	284,828	359,842	260,000
RESERVES	230,454	230,348	285,645	311,646	338,612
RETAINED EARNINGS	1,725,350	1,614,785	1,605,968	1,552,895	1,468,557
TOTAL CAPITAL ACCOUNTS	2,240,632	2,129,961	2,176,441	2,224,383	2,067,169
<b>TOTAL LIABILITIES &amp; CAPITAL ACCOUNT</b>	<b>11,340,605</b>	<b>10,960,509</b>	<b>8,228,846</b>	<b>9,405,462</b>	<b>9,305,856</b>

**TABLE C4**  
**TRUST AND MORTGAGE FINANCE COMPANIES:**  
**PROFITABILITY RATIOS**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>PERCENTAGE OF AVERAGE TOTAL ASSETS</b>					
(i) Total Operating Income	11.1	13.1	12.6	10.4	7.3
(ii) Interest Income	7.3	10.1	6.2	6.0	5.3
(iii) Non-Interest Income	3.8	3.0	6.4	4.4	2.0
(iv) Net Interest Margin	3.6	4.7	2.3	2.4	2.4
(v) Net Profit Before Tax	6.5	7.1	7.3	5.3	2.7
(vi) Net Profit After Tax	5.2	6.5	6.0	4.3	2.7
<b>PERCENTAGE OF AVERAGE TOTAL DEPOSITS</b>					
(i) Net Profit Before Tax	35.6	69.9	132.2	129.5	75.9
(ii) Net Profit After Tax	28.6	63.3	109.7	105.1	75.3
<b>PERCENTAGE OF AVERAGE TOTAL EQUITY</b>					
(i) Net Profit After Tax	26.6	32.8	22.9	18.0	12.5

**TABLE C5**  
**TRUST AND MORTGAGE FINANCE COMPANIES: EFFICIENCY RATIOS**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>PERCENTAGE OF OPERATING INCOME</b>					
(i) Interest Expenses	32.4	37.9	31.7	36.0	52.9
(ii) salaries & Employee Benefits	4.9	4.0	4.1	6.1	15.1
(iii) Professional Services	0.1	0.2	0.1	0.7	0.4
(iv) Occupancy Expenses	0.6	0.8	0.8	1.0	2.0
(v) Depreciation	1.5	1.7	1.7	1.4	2.2
(vi) Additions/(Releases) to Provisions	(0.6)	10.9	(2.1)	0.3	(0.3)
(vii) Loans Written-Off	0.0	0.0	0.0	(1.1)	0.0
(viii) Other Operating Expenses	5.7	6.1	9.1	8.3	15.8
(ix) Total Operation Expenses	44.6	61.6	45.3	52.7	88.2
<b>PERCENTAGE OF AVERAGE TOTAL ASSETS</b>					
(i) Interest Expenses	3.6	5.3	3.9	3.7	3.0
(ii) Non-Interest Expenses	1.3	2.0	1.8	1.8	2.0
of which:					
Salaries and Employee Benefits	0.5	0.5	0.5	0.7	0.9
Professional Services	0.0	0.0	0.0	0.1	0.0
Occupancy Expenses	0.1	0.1	0.1	0.1	0.1
Depreciation	0.2	0.3	0.2	0.1	0.1
Additions/(Releases) to Provisions	(0.1)	0.4	(0.2)	0.1	0.0
Loans Written-Off	0.0	0.0	0.0	(0.1)	0.0
Other Operating Expenses	0.6	0.9	1.1	0.8	0.9
Total Operating Expenses	5.0	7.6	5.7	5.4	5.0

TABLE C6

## TRUST AND MORTGAGE FINANCE COMPANIES: LIQUIDITY RATIOS

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>PERCENTAGE OF AVERAGE TOTAL DEPOSITS</b>					
Cash and Due from Banks	67.5	135.0	232.4	475.9	471.6
Deposits at Central Bank	15.6	22.8	30.2	35.4	34.3
Investments (Net)	223.6	479.7	765.7	917.3	1,111.0
Total Loans (Net)	184.9	346.0	604.2	652.6	583.0
Other Assets	41.3	83.9	181.3	400.4	641.5
<b>CURRENT ASSETS TO CURRENT LIABILITIES</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>0.8</b>

TABLE C7

TRUST AND MORTGAGE FINANCE COMPANIES:  
COST/RETURNS ON FUNDS

	2004	2005	2006	2007	2008 <sup>P</sup>
Return on Loans (Gross)	8.6	7.9	3.6	6.7	7.2
Cost of Time Deposits	7.5	10.3	10.9	10.5	8.4

TABLE C8

TRUST AND MORTGAGE FINANCE COMPANIES:  
SOURCE DISTRIBUTION OF INCOME

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>PERCENTAGE OF TOTAL OPERATING INCOME</b>					
Interest Income	65.2	68.5	50.7	58.8	96.7
of which:					
Interest on Loans	28.0	24.1	18.5	17.9	26.8
Total Fee Income	27.7	31.0	33.6	28.4	53.3
Rental Income	0.0	0.0	0.0	0.0	0.0
Trustee Income	0.7	0.9	0.9	1.2	2.5
Other Income	6.4	(0.5)	14.8	11.6	(52.5)
<b>PERCENTAGE OF TOTAL NON-INTEREST INCOME</b>					
Total Fee Income	79.5	100.5	72.0	70.8	(496.0)

TABLE C9

**TRUST AND MORTGAGE FINANCE COMPANIES:  
DISTRIBUTION OF ASSETS**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>PERCENT OF AVERAGE TOTAL ASSETS</b>					
Local Liquid Funds	15.4	9.1	6.3	14.7	10.2
Investments - Net	42.0	43.6	42.0	37.1	39.1
Total Loans - Net	34.8	33.5	33.5	26.7	20.5
Other Assets (Net)	7.0	12.9	17.1	20.8	29.4
Fixed Assets	0.8	0.8	1.1	0.8	0.7
Total Equity	19.8	19.4	26.6	23.8	22.2

TABLE C10

**TRUST AND MORTGAGE FINANCE COMPANIES: ASSET QUALITY**

	2004	2005	2006	2007	2008 <sup>P</sup>
<b>PERCENT OF AVERAGE TOTAL LOANS - (GROSS)</b>					
Total Non-Performing Loans	2.3	1.6	5.1	3.4	0.2
Additions to Loan Provisions (including write-offs)	(0.3)	1.1	(0.1)	(0.1)	0.0
Accumulated Loan Loss Provision	1.4	1.4	1.5	1.7	0.5
<b>PERCENTAGE OF NON-PERFORMING LOANS</b>					
Accumulated Loan Loss Provision	53.8	99.9	34.2	264.9	212.7
<b>PERCENTAGE OF AVERAGE TOTAL ASSETS - (GROSS)</b>					
Accumulated Loan Loss Provision	0.5	0.5	0.5	0.5	0.1



**TABLES D1 - D6**

**CENTRAL BANK OF TRINIDAD AND TOBAGO**

**TABLE D1  
CENTRAL BANK SUMMARY DATA**

	2004	2005	2006	2007 <sup>r</sup>	2008 <sup>p</sup>
<b>1. TOTAL NUMBER EMPLOYED</b>	<b>442</b>	<b>438</b>	<b>433</b>	<b>465</b>	<b>458</b>
<i>of which:</i>					
(a) Managerial/ Administrative/ Supervisory	149	184	190	206	200
(b) Clerical/Secretarial/ Manipulative	293	254	234	259	258
<b>2. NET OPERATING SURPLUS ( \$000 )</b>	<b>159,304</b>	<b>145,510</b>	<b>766,132</b>	<b>1,853,576</b>	<b>1,412,495</b>
<b>3. AVERAGE TOTAL ASSETS (\$Mn)</b>	<b>19,668</b>	<b>27,748</b>	<b>42,078</b>	<b>44,477</b>	<b>55,305</b>
<b>4. AVERAGE TOTAL DEPOSITS (\$Mn)</b>	<b>14,879</b>	<b>22,102</b>	<b>34,444</b>	<b>33,564</b>	<b>43,580</b>
<b>5. AVERAGE TOTAL EXTERNAL ASSETS (\$Mn)</b>	<b>16,701</b>	<b>24,292</b>	<b>38,380</b>	<b>40,530</b>	<b>52,265</b>

**TABLE D2  
CENTRAL BANK STATEMENT OF INCOME AND EXPENSES (TT\$'000s)**

	2004	2005	2006	2007 <sup>r</sup>	2008 <sup>p</sup>
<b>OPERATING INCOME</b>					
INTEREST INCOME	304,897	539,016	1,566,321	1,897,128	1,846,796
Holding of S.D.R.'s	151	458	825	645	242
Foreign Investments	271,672	501,375	1,522,321	1,810,762	1,807,389
Trinidad and Tobago Gov't Securities	1,126	1,376	2,161	7,222	10,423
Other Securities	31,432	35,341	40,578	78,050	28,306
Loans	516	466	436	449	436
COMMISSIONS ON FOREIGN EXCHANGE	19,285	(3,500)	(19,268)	215,702	(251,361)
OTHER INCOME	73,370	37,889	206,979	532,669	559,416
<b>TOTAL OPERATING INCOME</b>	<b>397,552</b>	<b>573,405</b>	<b>1,754,032</b>	<b>2,645,499</b>	<b>2,154,850</b>
<b>OPERATING EXPENSES</b>					
EXPENSES ON NOTES & COINS	31,610	39,243	44,390	53,443	69,875
INTEREST EXPENSE	80,953	133,263	379,457	510,094	400,866
SALARIES & EMPLOYEE BENEFITS	71,492	86,168	106,651	108,908	112,010
MAINTENANCE	9,105	10,549	10,488	13,957	15,691
ADMINISTRATIVE SERVICES	22,660	31,028	50,326	65,721	31,347
COMPUTER SERVICES	4,048	4,123	7,073	8,057	8,535
DEPRECIATION	15,701	21,208	33,419	31,428	30,876
OTHER OPERATING EXPENSES	1,940	2,313	3,893	315	4,556
<b>TOTAL OPERATING EXPENSES</b>	<b>237,509</b>	<b>327,895</b>	<b>635,697</b>	<b>791,923</b>	<b>673,755</b>
<b>GROSS OPERATING SURPLUS</b>	<b>160,043</b>	<b>245,510</b>	<b>1,118,335</b>	<b>1,853,576</b>	<b>1,481,095</b>
LESS: PROVISIONS & OTHER CHARGES	739	100,000	352,203	0	68,600
<b>NET OPERATING SURPLUS</b>	<b>159,304</b>	<b>145,510</b>	<b>766,132</b>	<b>1,853,576</b>	<b>1,412,495</b>

**TABLE D3**  
**CENTRAL BANK: STATEMENT OF ASSETS AND LIABILITIES (TT\$'000s)**

	2004	2005	2006	2007 <sup>r</sup>	2008 <sup>p</sup>
<b>ASSETS</b>					
<b>EXTERNAL ASSETS</b>	<b>16,700,873</b>	<b>24,292,053</b>	<b>38,380,405</b>	<b>40,530,038</b>	<b>52,264,643</b>
Cash and Balances	9,951,422	16,578,557	21,328,680	19,355,830	24,088,742
Securities	5,729,667	6,607,312	16,143,160	20,778,533	27,790,316
International Organisations (incl. IMF Holdings)	121,856	122,369	118,308	119,381	121,316
Other	897,927	983,815	790,260	276,294	264,269
<b>DOMESTIC ASSETS</b>	<b>4,471,774</b>	<b>5,317,060</b>	<b>5,725,925</b>	<b>6,276,638</b>	<b>4,333,310</b>
Securities	357,578	381,773	406,823	566,534	583,970
<b>Advances of which:</b>	<b>1,504,601</b>	<b>1,860,789</b>	<b>2,027,864</b>	<b>2,325,287</b>	<b>1,293,276</b>
Financial Institutions	379,500	379,500	379,500	253,000	0
Central Gov't & Public Services	1,125,101	1,481,283	1,648,364	2,072,287	1,293,276
Other Assets	1,104,995	1,213,710	1,263,374	1,059,530	1,162,788
<b>TOTAL ASSETS</b>	<b>19,668,046</b>	<b>27,748,324</b>	<b>42,078,465</b>	<b>44,481,389</b>	<b>55,304,676</b>
<b>LIABILITIES</b>					
EXTERNAL LIABILITIES	827,200	1,116,951	1,606,649	1,901,756	1,763,862
TOTAL CURRENCY IN CIRCULATION	2,177,980	2,544,086	2,968,329	3,408,767	3,936,155
<b>DEPOSITS:</b>	<b>14,878,559</b>	<b>22,101,904</b>	<b>34,444,041</b>	<b>33,564,315</b>	<b>43,579,538</b>
COMMERCIAL BANKS	2,693,444	3,038,880	4,825,289	5,798,648	8,122,650
Non-Banking Financial Institutions	536,333	436,058	369,053	371,892	408,202
Other	11,648,781	18,626,966	29,249,697	27,393,775	35,048,686
OTHER LIABILITIES & PROVISIONS	1,584,308	1,785,384	2,859,445	5,242,376	5,152,262
CAPITAL & RESERVES	200,000	200,000	200,000	364,174	871,860
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>19,668,046</b>	<b>27,748,324</b>	<b>42,078,464</b>	<b>44,481,389</b>	<b>55,304,676</b>

**TABLE D4**  
**CENTRAL BANK: PROFITABILITY RATIOS**

PERCENTAGE OF AVERAGE TOTAL ASSETS	2004	2005	2006	2007 <sup>r</sup>	2008 <sup>p</sup>
Total Operating Income	2.0	2.1	4.2	5.9	3.9
Total Operating Expenses	1.2	1.2	1.5	1.8	1.2
Gross Operating Surplus	0.8	0.9	2.7	4.2	2.7
Net Operating Surplus	0.8	0.5	1.8	4.2	2.6

**TABLE D5  
CENTRAL BANK: EFFICIENCY RATIOS**

	2004	2005	2006	2007 <sup>r</sup>	2008 <sup>p</sup>
<b>PERCENT OF TOTAL OPERATING INCOME</b>					
(i) Expenses on Notes and coins Interest Expenses & Bank	8.0	6.8	2.5	2.0	2.6 15.2
(ii) Charges	20.4	23.2	21.6	19.3	
(iii) Salaries & Employee Benefits	18.0	15.0	6.1	4.1	4.2
(iv) Maintenance	2.3	1.8	0.6	0.5	0.6
(v) Administrative Service Expenses	5.7	5.4	2.9	2.5	1.2
(vi) Computer Services	1.0	0.7	0.4	0.3	0.3
(vii) Depreciation	3.9	3.7	1.9	1.2	1.2
(viii) Other Operating Expenses	0.5	0.4	0.2	0.0	0.2
(ix) Total Operating Expenses	59.7	57.2	36.2	29.9	25.5
(x) Provisions and Other Charges	0.2	17.4	20.1	0.0	2.6
(xi) Net Operating Surplus	40.1	25.4	43.7	70.1	53.4
<b>PERCENT OF AVERAGE TOTAL ASSETS</b>					
(i) Expenses on Notes and coins Interest Expenses & Bank	0.2	0.1	0.1	0.1	0.2 0.9
(ii) Charges	0.4	0.5	0.9	1.1	
(iii) Salaries & Employee Benefits	0.4	0.3	0.3	0.2	0.3
(iv) Maintenance	0.0	0.0	0.0	0.0	0.0
(v) Administrative Service Expenses	0.1	0.1	0.1	0.1	0.1
(vi) Computer Services	0.0	0.0	0.0	0.0	0.0
(vii) Depreciation	0.1	0.1	0.1	0.1	0.1
(viii) Other Operating Expenses	0.0	0.0	0.0	0.0	0.0
(ix) Total Operating Expenses	1.2	1.2	1.5	1.8	1.5
(x) Provisions and Other Charges	0.0	0.4	0.8	0.0	0.2
(xi) Net Operating Surplus	0.8	0.5	1.8	4.2	3.2

**TABLE D6  
CENTRAL BANK: SOURCE DISTRIBUTION OF INCOME**

	2004	2005	2006	2007 <sup>r</sup>	2008 <sup>p</sup>
<b>PERCENT OF TOTAL OPERATING INCOME</b>					
(i) Interest : of which	76.7	94.0	89.3	71.7	69.8
- Holdings of S.D.R's	0.0	0.1	0.0	0.0	0.0
- Foreign Investments	68.3	87.4	86.8	68.4	68.3
- Trinidad & Tobago Government Securities	0.3	0.2	0.1	0.3	0.4
- Other Securities	7.9	6.2	2.3	3.0	1.1
- Loans	0.1	0.1	0.0	0.0	0.0
(ii) Commissions on Foreign Exchange	4.9	(0.6)	(1.1)	8.2	(9.5)
(iii) Other Income	18.5	6.6	11.8	20.1	21.1

# APPENDIX

## STATISTICAL NOTES

In this issue the general methodology remains the same as in previous publications of the report.

### METHODOLOGY

1. As part of the Central Bank's general revision in September 2005, the semi-annual statement of income and expenses was replaced by a quarterly return.
2. The various ratios utilizing income and expenditure data are based on balance sheet information. These ratios are calculated relative to average asset/liability positions taken as the **average** for the twelve (12) months comprising the calendar year (for the institutions), e.g.:

Ratio : Total Operating Revenue  
Average Total Assets

Methodology : Total Operating Revenue for Calendar Year  
Avg. Monthly Total Assets for Calendar Year

### 3. TABLES A3, B3 AND C3 - CONSOLIDATED STATEMENT OF CONDITION

**CUSTOMERS' LIABILITIES ON ACCEPTANCES:** This item has been included among the balance sheet data of the deposit-taking institutions because of the increasing use of this financing facility.

**INVESTMENTS (net), LOANS (net):** These items are reported net of provisions.

### 4. TABLES A6, B6 AND C6 - CURRENT ASSETS/CURRENT LIABILITIES

**CURRENT ASSETS:** includes Cash, Deposits at Central Bank, Balances Due from Other Banks, Inter-Bank Funds Sold, Treasury Bills, Time Deposits, Marketable Securities, Accounts Receivable and Other Current Assets.

**CURRENT LIABILITIES:** includes Inter-Bank Funds Bought, Central Bank Funds, Borrowings up to 1 year and Other Current Liabilities.

### 5. TABLES A7, B7 AND C7 - COST/RETURN ON FUNDS

**RETURN ON INVESTMENT:** Interest Income on investments as a proportion of average gross total investment, i.e. inclusive of provision for losses on securities.

**RETURN ON LOANS:** Interest Income on loans as a proportion of average total loans, i.e. inclusive of provisions for loan losses.

**COST OF SAVINGS AND TIME DEPOSITS:** Interest Expense on savings and time deposits as proportion of average total savings and time deposits.

### 6. TABLES A9, B9 AND C9 - DISTRIBUTION OF ASSETS

**LOCAL LIQUID FUNDS:** Cash, Deposits at the Central Bank and Balances due from Local Banks.

**TRINIDAD AND TOBAGO SECURITIES:** Treasury Bills and Central Government Bonds.

**EXTERNAL ASSETS:** Total foreign assets.

### 7. TABLES A10, B10 AND C10 - ASSET QUALITY

**NON-PERFORMING LOANS:** Refers to loans for which the borrower is 90 days or more late on scheduled payments.

**AVERAGE TOTAL LOANS (GROSS):** In these tables, ratios to average total loans are based on gross loans, i.e. inclusive of provisions for loan losses.

**AVERAGE TOTAL ASSETS:** In these tables, ratios to average total assets are based on assets gross, i.e. inclusive of all provision for losses.

8. Financial Institutions as at December 2008 include:

**i. COMMERCIAL BANKS (Tables A1 to A11)**

- a. Bank of Baroda (Trinidad and Tobago) Limited
- b. Citibank (Trinidad & Tobago) Limited
- c. FirstCaribbean International Bank (Trinidad and Tobago) Limited
- d. First Citizens Bank Limited
- e. Intercommercial Bank Limited
- f. Republic Bank Limited
- g. RBTT Bank Limited
- h. Sociabank of Trinidad and Tobago Limited

**ii. FINANCE COMPANIES AND MERCHANT BANKS (Tables B1 to B11)**

- a. AIC Finance Limited
- b. ANSA Finance and Merchant Bank
- c. Caribbean Finance Company Limited
- d. Citicorp Merchant Bank Limited
- e. CLICO Investment Bank Limited
- f. Development Finance Limited
- g. Fidelity Finance & Leasing Company Limited
- h. General Finance Corporation Limited
- i. Guardian Asset Management
- j. Island Finance Trinidad & Tobago Limited

**iii. TRUST AND MORTGAGE FINANCE COMPANIES (Tables C1 to C10)**

- a. First Citizens Asset Management Limited
- b. First Citizens Trustee Services Limited
- c. Intercommercial Trust and Merchant Bank Limited
- d. RBTT Trust Limited
- e. RBTT Merchant Bank Limited
- f. Republic Finance & Merchant Bank Limited
- g. Scotiatrust & Merchant Bank T&T Limited

**NOTES**

1. AIC Finance Ltd was granted a license to operate as a Finance House and Merchant Bank in July 2004.
2. FirstCaribbean International Bank acquired Mercantile Banking and Financial Corporation Ltd in November 2004.
3. First Citizens Trust and Asset Management Ltd was granted approval to change its name to First Citizens Asset Management Ltd in October 2006.
4. First Citizens Trustee Services Ltd was granted a license to operate as a Trust and Mortgage Finance Company in December 2006.
5. FirstCaribbean International Bank (Trinidad and Tobago) Limited was granted a licence to operate as a commercial bank in May 2007.
6. Bank of Baroda (Trinidad and Tobago) Limited was granted a licence to operate as a commercial bank in October 2007.
7. RBTT Bank was purchased by the Royal Bank of Canada (RBC) in March 2008.



