



CENTRAL BANK OF  
TRINIDAD & TOBAGO

ISSN: 1995 - 719X

# ECONOMIC BULLETIN

July 2010 Volume XII No. 2

ANNEX

**OPERATING RESULTS OF THE FINANCIAL SYSTEM**

A decorative graphic at the bottom of the page consisting of a blue grid with a white line that dips down and then rises, creating a stylized wave or path across the grid.

## FOREWORD

This report contains statistics on the performance of the financial system of Trinidad and Tobago for the year 2009. For analytical purposes, data for the years 2005-2009 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.

Director  
Research Department

July 2010

# CONTENTS

## OPERATING RESULTS OF THE FINANCIAL SYSTEM

### TABLES

Page

#### **COMMERCIAL BANKS**

A.1	Summary Data .....	2
A.2	Statement of Income and Expenses .....	3
A.2	Statement of Income and Expenses (cont'd) .....	4
A.3	Consolidated Statement of Condition .....	5
A.4	Profitability Ratios .....	6
A.5	Efficiency Ratios .....	7
A.6	Liquidity Ratios .....	8
A.7	Cost/Returns of Funds .....	8
A.8	Source Distribution of Income .....	8
A.9	Distribution of Assets .....	9
A.10	Asset Quality .....	10
A.11	Distribution of Loans .....	10

#### **FINANCE COMPANIES AND MERCHANT BANKS**

B.1	Summary Data .....	12
B.2	Statement of Income and Expenses .....	13
B.2	Statement of Income and Expenses (cont'd) .....	14
B.3	Consolidated Statement of Condition .....	15
B.4	Profitability Ratios .....	16
B.5	Efficiency Ratios .....	17
B.6	Liquidity Ratios .....	18
B.7	Cost/Returns of Funds .....	18
B.8	Source Distribution of Income .....	19
B.9	Distribution of Assets .....	19
B.10	Asset Quality .....	20
B.11	Distribution of Loans .....	20

#### **TRUST AND MORTGAGE FINANCE COMPANIES**

C.1	Summary Data .....	22
C.2	Statement of Income and Expenses .....	23
C.2	Statement of Income and Expenses (cont'd) .....	24
C.3	Consolidated Statement of Condition .....	25
C.4	Profitability Ratios .....	26
C.5	Efficiency Ratios .....	27
C.6	Liquidity Ratios .....	28
C.7	Cost/Returns of Funds .....	28
C.8	Source Distribution of Income .....	28
C.9	Distribution of Assets .....	29
C.10	Asset Quality .....	29

**CENTRAL BANK OF TRINIDAD AND TOBAGO**

D.1	Summary Data .....	31
D.2	Statement of Income and Expenses .....	31
D.3	Statement of Assets and Liabilities .....	32
D.4	Profitability Ratios .....	33
D.5	Efficiency Ratios .....	33
D.6	Source of Distribution of Income .....	34

**APPENDIX**

Statistical Notes .....	36
Notes .....	38

**TABLES A1 - A11**  
**COMMERCIAL BANKS**

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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>NUMBER OF BANKS</b>	<b>6</b>	<b>6</b>	<b>8</b>	<b>8</b>	<b>8</b>
<b>NUMBER OF BRANCHES</b>	<b>119</b>	<b>123</b>	<b>125</b>	<b>120</b>	<b>134</b>
<b>TOTAL NUMBERS EMPLOYED</b>	<b>7,414</b>	<b>7,661</b>	<b>7,840</b>	<b>7,968</b>	<b>7,926</b>
of which:					
(i) Head Office	785	888	883	929	913
(ii) Branches	6,629	6,777	6,926	7,039	7,013
Managerial (including Branch Managers)	850	919	981	1,031	1,044
Administrative/Supervisory	1,600	1,655	1,704	1,776	2,030
Data Processing	316	306	293	355	382
Clerical/Secretarial/Manipulative	4,648	4,781	4,831	4,806	4,470
<b>NUMBER OF DEPOSIT ACCOUNTS</b>	<b>1,294,524</b>	<b>1,423,689</b>	<b>1,444,502</b>	<b>1,591,280</b>	<b>1,657,617</b>
Demand	91,299	99,460	105,889	118,052	123,767
Savings	1,118,501	1,246,321	1,254,507	1,390,042	1,438,119
Time	84,724	77,908	84,106	83,186	95,732
<b>NUMBER OF LOAN ACCOUNTS</b>	<b>426,458</b>	<b>457,580</b>	<b>487,603</b>	<b>533,607</b>	<b>545,496</b>
Overdraft	37,979	39,378	39,835	47,629	47,955
Installment	156,865	163,811	137,123	126,838	120,927
Bridging Finance	356	444	436	390	280
Demand	31,501	46,259	83,127	102,215	100,163
Real Estate Mortgage	20,737	17,814	15,422	16,976	17,839
Credit Cards	177,855	189,100	209,791	236,317	255,522
Other	1,165	774	1,869	3,243	2,810
<b>NET PROFIT AFTER TAX (\$000)</b>	<b>1,308,018</b>	<b>1,758,436</b>	<b>1,926,720</b>	<b>2,258,533</b>	<b>2,019,153</b>
<b>AVERAGE TOTAL ASSETS (\$Mn)</b>	<b>53,640</b>	<b>60,913</b>	<b>70,789</b>	<b>82,240</b>	<b>93,059</b>
<b>AVERAGE TOTAL LOANS - NET (\$Mn)</b>	<b>24,974</b>	<b>30,239</b>	<b>36,629</b>	<b>42,886</b>	<b>45,252</b>
<b>AVERAGE TOTAL DEPOSITS (\$Mn)</b>	<b>31,432</b>	<b>37,401</b>	<b>44,512</b>	<b>52,155</b>	<b>63,230</b>

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

	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008<sup>r</sup></b>	<b>2009<sup>p</sup></b>
<b>OPERATING INCOME</b>					
<b>INTEREST INCOME</b>	<b>3,294,449</b>	<b>4,188,939</b>	<b>5,132,432</b>	<b>5,927,478</b>	<b>5,894,352</b>
Due from Banks	205,146	373,045	310,451	167,275	84,706
Inter-Bank Funds Sold	27,145	47,927	86,617	99,511	84,673
Total Investments	741,636	692,986	812,005	930,543	797,744
Total Loans	2,158,794	2,888,643	3,756,454	4,600,315	4,748,372
Other	161,728	186,338	167,426	129,834	178,857
<b>FEE INCOME</b>	<b>618,204</b>	<b>712,834</b>	<b>770,234</b>	<b>898,769</b>	<b>919,270</b>
Loans	122,342	151,869	148,422	184,896	181,211
Customers' Liability on Acceptances	48,152	35,361	32,774	40,976	77,271
Loan/Lease Commitments	59,891	68,788	58,399	38,851	35,795
Service Fees	329,874	363,176	508,302	597,245	608,326
Service Fees on Deposit Accounts	89,612	98,868	105,190	116,386	125,653
Commissions from Foreign Exchange Transactions (Net)	16,483	28,499	75,975	90,403	84,050
Securities Brokerage	13,327	12,581	12,519	24,708	20,783
Rental of Safety Deposit Boxes	4,200	4,090	2,683	3,871	1,738
Other	206,252	219,138	311,935	361,877	376,102
Other	57,945	93,640	22,354	36,801	16,667
<b>DIVIDEND INCOME</b>	<b>9,946</b>	<b>6,764</b>	<b>209,914</b>	<b>44,463</b>	<b>112,627</b>
<b>RENTAL INCOME</b>	<b>5,185</b>	<b>2,156</b>	<b>1,798</b>	<b>1,714</b>	<b>1,574</b>
<b>FOREIGN EXCHANGE PROFIT/(LOSS)</b>	<b>414,884</b>	<b>432,583</b>	<b>431,486</b>	<b>580,384</b>	<b>535,446</b>
<b>TRUSTEE SERVICES</b>	<b>105,529</b>	<b>114,012</b>	<b>120,585</b>	<b>126,995</b>	<b>140,288</b>
<b>OTHER INCOME</b>	<b>271,979</b>	<b>114,763</b>	<b>163,301</b>	<b>217,595</b>	<b>231,078</b>
<b>TOTAL OPERATING INCOME</b>	<b>4,720,176</b>	<b>5,572,051</b>	<b>6,829,750</b>	<b>7,797,398</b>	<b>7,834,635</b>

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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>OPERATING EXPENSES</b>					
<b>INTEREST EXPENSE</b>	<b>1,340,284</b>	<b>1,728,753</b>	<b>2,098,791</b>	<b>2,340,832</b>	<b>2,023,730</b>
Demand Deposits	200,867	204,545	228,906	238,888	224,591
Savings Deposits	183,839	217,003	255,441	275,683	229,232
Time Deposits	239,067	474,917	768,913	920,450	740,961
Inter-Bank Funds Bought	5,598	9,852	17,693	40,570	19,306
Central Bank Funds	59	484	1,605	1,458	0
Borrowings (up to 1 year)	222,264	283,097	278,897	229,401	100,776
Long-term Borrowings	472,135	494,920	480,941	532,757	621,955
Other	16,452	43,935	66,395	101,625	86,909
<b>SALARIES &amp; EMPLOYEE BENEFITS</b>	<b>864,493</b>	<b>927,245</b>	<b>1,035,420</b>	<b>1,179,545</b>	<b>1,225,857</b>
<b>PROFESSIONAL SERVICES</b>	<b>57,276</b>	<b>62,779</b>	<b>71,359</b>	<b>59,422</b>	<b>71,557</b>
<b>OCCUPANCY EXPENSES</b>	<b>87,177</b>	<b>101,629</b>	<b>119,880</b>	<b>157,291</b>	<b>156,314</b>
<b>ADDITIONS/(RELEASES) TO PROVISIONS</b>	<b>33,067</b>	<b>5,580</b>	<b>63,785</b>	<b>109,624</b>	<b>690,046</b>
<b>LOANS WRITTEN-OFF</b>	<b>18,412</b>	<b>17,150</b>	<b>(9,215)</b>	<b>12,893</b>	<b>17,679</b>
<b>OTHER OPERATING EXPENSES</b>	<b>1,018,186</b>	<b>922,063</b>	<b>1,101,193</b>	<b>1,242,904</b>	<b>1,257,859</b>
Depreciation	139,336	138,592	169,579	180,692	185,669
Escort and Guard Fees	27,373	23,570	33,886	41,491	49,169
Software Development <sup>1</sup>	637	892	1,022	1,084	1,394
Advertising	69,847	81,092	111,378	119,337	97,026
Cost & Maintenance of furniture & equipment	92,235	102,799	105,943	133,328	128,101
Entertainment	5,031	4,258	4,438	4,664	3,123
Deposit Insurance	36,631	47,234	58,854	66,871	77,985
Other	647,096	523,626	616,093	695,435	715,392
<b>TOTAL OPERATING EXPENSES</b>	<b>3,418,892</b>	<b>3,765,199</b>	<b>4,481,213</b>	<b>5,091,174</b>	<b>5,443,042</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>1,301,284</b>	<b>1,806,852</b>	<b>2,348,537</b>	<b>2,706,230</b>	<b>2,391,593</b>
Add: Dividends from Subs. & Affiliates	325,999	287,950	53,828	140,511	141,689
<b>PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS</b>	<b>1,627,283</b>	<b>2,094,802</b>	<b>2,402,365</b>	<b>2,846,741</b>	<b>2,533,282</b>
Add: Extraordinary Income (Net)	0	0	0	0	4,616
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>1,627,283</b>	<b>2,094,802</b>	<b>2,402,365</b>	<b>2,846,741</b>	<b>2,537,898</b>
Less: Income Tax (Net)	319,265	374,619	475,645	588,208	518,745
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>1,308,018</b>	<b>1,720,183</b>	<b>1,926,720</b>	<b>2,258,533</b>	<b>2,019,153</b>
ADD/(LESS): Adj. to Prior Periods	0	38,253	0	0	0
<b>NET PROFIT/(LOSS) AFTER TAX</b>	<b>1,308,018</b>	<b>1,758,436</b>	<b>1,926,720</b>	<b>2,258,533</b>	<b>2,019,153</b>



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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>ASSETS</b>					
<b>LIQUID FUNDS of which:</b>	<b>7,626,631</b>	<b>9,083,609</b>	<b>10,899,395</b>	<b>14,143,365</b>	<b>19,818,040</b>
Cash	521,671	615,214	663,409	748,138	772,173
Due from Banks	4,018,511	4,017,318	4,757,288	5,465,649	7,083,160
Deposits at Central Bank	3,086,449	4,451,078	5,478,698	7,929,575	11,962,707
INTER-BANK FUNDS SOLD	115,417	171,717	278,395	247,862	25,673
INVESTMENTS (Net)	9,322,359	9,546,255	10,573,840	12,171,604	12,747,883
LOANS (Net)	24,973,918	30,239,272	36,628,835	42,886,037	45,252,208
CUSTOMERS' LIAB. ON ACCEPTANCES	3,289,926	3,809,740	4,519,075	4,719,620	4,065,213
OTHER ASSETS	8,311,248	8,062,306	7,889,200	8,071,503	11,149,876
<b>TOTAL ASSETS</b>	<b>53,639,498</b>	<b>60,912,899</b>	<b>70,788,741</b>	<b>82,239,991</b>	<b>93,058,893</b>
<b>LIABILITIES</b>					
DEPOSITS of which:	31,431,471	37,400,709	44,511,799	52,155,193	63,230,216
Demand	11,657,627	12,697,312	14,240,176	15,952,604	20,037,804
Savings	12,458,225	14,345,780	16,511,684	18,928,504	22,239,605
Time	7,315,619	10,357,616	13,759,939	17,274,084	20,952,807
INTER-BANK FUNDS BOUGHT	133,166	185,696	411,831	529,356	246,678
CENTRAL BANK FUNDS	988	0	0	6,195	0
BORROWINGS (up to 1 year)	2,660,848	1,875,503	2,264,087	2,844,060	2,094,135
BANKERS ACCEPTANCES EXECUTED	3,289,926	3,809,740	4,519,075	4,719,620	4,065,213
OTHER CURRENT LIABILITIES	5,364,388	5,695,100	6,275,632	6,910,631	6,034,647
LONG-TERM LIABILITIES	4,064,296	4,383,751	4,018,468	4,080,110	4,840,550
<b>TOTAL LIABILITIES</b>	<b>46,943,840</b>	<b>53,350,540</b>	<b>62,000,792</b>	<b>71,245,164</b>	<b>80,511,439</b>
<b>CAPITAL ACCOUNTS</b>					
PAID-IN CAPITAL/SURPLUS	1,585,516	1,648,921	1,951,686	2,086,502	2,273,435
RESERVES	807,316	911,322	1,060,401	1,410,886	2,166,896
RETAINED EARNINGS	4,302,827	5,002,116	5,694,613	6,469,106	6,912,123
TOTAL CAPITAL ACCOUNTS	6,695,658	7,562,359	8,787,949	10,994,827	12,547,453
<b>TOTAL LIAB. &amp; CAPITAL ACCOUNTS</b>	<b>53,639,498</b>	<b>60,912,899</b>	<b>70,788,741</b>	<b>82,239,991</b>	<b>93,058,893</b>

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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>PERCENT OF AVERAGE TOTAL ASSETS</b>					
(i) Total Operating Income	9.0	9.1	9.6	9.5	8.4
(ii) Interest Income	6.3	6.9	7.2	7.2	6.4
(iii) Non-Interest Income	2.7	2.3	2.4	2.3	2.1
(iv) Net Interest Margin	3.8	4.0	4.3	4.4	4.2
(v) Net Profit Before Tax	3.1	3.4	3.4	3.5	2.7
(vi) Net Profit After Tax	2.5	2.8	2.7	2.7	2.2
<b>PERCENT OF AVERAGE TOTAL DEPOSITS</b>					
(i) Net Profit Before Tax	5.3	5.6	5.4	5.5	4.0
(ii) Net Profit After Tax	4.3	4.6	4.3	4.3	3.2
<b>PERCENT OF AVERAGE TOTAL EQUITY</b>					
(i) Net Profit After Tax	20.2	22.3	22.0	20.6	16.1

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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>PERCENTAGE OF OPERATING INCOME</b>					
(i) Interest Expense	28.5	31.0	30.8	29.9	25.9
(ii) Salaries & Employee Benefits	18.0	16.6	15.2	15.1	15.7
(iii) Professional Services	1.2	1.1	1.0	0.8	0.9
(iv) Occupancy Expenses	1.8	1.8	1.8	2.0	2.0
(v) Depreciation	2.9	2.5	2.5	2.3	2.4
(vi) Additions/(Releases) to Provisions	0.7	0.1	1.0	1.4	8.8
(vii) Loans Written-Off	0.4	0.3	(0.1)	0.2	0.2
(viii) Other Operating Expenses	20.7	16.6	16.1	15.9	16.1
(ix) Total Operating Expenses	71.3	67.6	65.7	65.3	69.5
<b>PERCENT OF AVERAGE TOTAL ASSETS</b>					
(i) Interest Expenses	2.5	2.8	3.0	2.8	2.2
(ii) Non-Interest Expenses	4.8	4.7	4.9	4.8	4.5
of which:					
Salaries & Employee Benefits	1.6	1.5	1.5	1.4	1.3
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	0.3	0.2	0.2	0.2	0.2
Additions/(Releases) to Provisions	0.1	0.0	0.1	0.1	0.7
Loans Written-Off	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	1.9	1.5	1.6	1.5	1.4
Total Operating Expenses	6.4	6.2	6.3	6.2	5.9

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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>PERCENT OF AVERAGE TOTAL DEPOSITS</b>					
Cash	1.7	1.6	1.5	1.4	1.2
Due from Banks of which:	9.9	8.5	8.5	8.8	9.9
Operational A/C - Local	0.9	0.1	0.1	0.2	0.1
Operational A/C - Foreign	9.0	8.4	8.4	8.5	9.8
Deposits at Central Bank	9.8	11.9	12.3	15.2	18.9
T&T Government Securities	13.4	9.6	7.2	7.9	9.0
Total Loans (Net)	79.5	80.9	82.3	82.2	71.6
Other Assets	26.9	28.3	28.9	26.2	18.9
Cash plus Due from Banks	11.6	10.1	10.0	10.2	11.1
Total Liquid Funds	24.3	24.3	24.5	27.1	31.3
<b>CURRENT ASSETS TO CURRENT LIABILITIES</b>	<b>2.0</b>	<b>2.3</b>	<b>2.1</b>	<b>2.3</b>	<b>3.8</b>

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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
Return on Investments (Gross)	8.0	7.3	7.6	7.7	6.4
Return on Loans (Gross)	8.6	9.4	10.1	10.6	10.3
Cost of Demand, Savings and Time Deposits	2.0	2.4	2.8	2.8	1.9

TABLE A8

## COMMERCIAL BANKS: SOURCE DISTRIBUTION OF INCOME

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>PERCENT OF TOTAL OPERATING INCOME</b>					
Interest on Investments	15.6	12.5	11.9	11.9	10.2
Interest on Loans	45.1	51.9	55.0	59.0	60.6
All Other Operating Income of which:	39.3	35.7	33.2	29.1	29.2
Service Fees <sup>(1)</sup>	12.9	12.8	11.3	11.5	11.7
<b>PERCENTAGE OF TOTAL NON-INTEREST INCOME</b>					
Total Fee Income	43.8	51.4	45.6	48.4	47.9
Fee Income on Loans	8.8	10.9	8.8	10.0	9.3
Service Fees on Deposit Account <sup>(2)</sup>	6.3	7.2	6.2	6.3	6.6

(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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>PERCENTAGE OF AVERAGE TOTAL ASSETS</b>					
Local Liquid Funds	9.0	9.8	10.3	11.9	14.5
T&T Government Securities	7.8	5.9	4.5	5.0	6.1
External Assets	16.0	18.7	19.4	17.9	15.9
Total Loans - Net (Local)	44.8	47.1	48.6	49.1	46.7
Other Assets (Local)	19.9	16.1	15.0	14.0	14.9
Fixed Assets	2.5	2.3	2.2	2.1	2.0
Total Equity	12.5	12.4	12.4	13.4	13.5

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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>PERCENT OF AVERAGE TOTAL LOANS - (GROSS)</b>					
Total Non-Performing Loans	2.2	1.6	1.1	1.0	1.9
Additions to Loan Provisions (including write-offs)	0.2	0.0	0.0	0.3	1.5
Accumulated Loan Loss Provision	1.8	1.4	1.1	1.0	1.8
Total Non-Performing Real Estate Mortgages	0.1	0.1	0.1	0.1	0.2
<b>PERCENT OF TOTAL NON-PERFORMING LOANS</b>					
Accumulated Loan Loss Provision	84.0	87.5	109.5	104.8	91.0
<b>PERCENTAGE OF AVERAGE TOTAL ASSETS - (GROSS)</b>					
Accumulated Loan Loss Provision	0.8	0.7	0.6	0.5	0.9

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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>PERCENT OF AVERAGE TOTAL LOANS (GROSS)</b>					
Real Estate Mortgages	12.5	16.4	16.6	17.3	19.1
Public Sector	14.6	12.9	10.5	7.1	9.5
Agriculture	0.4	0.2	0.2	0.3	0.3
Petroleum	1.5	2.1	1.7	1.9	1.3
Manufacturing	7.6	7.4	6.6	6.7	7.0
Construction	4.6	4.6	4.4	4.4	6.1
Distributive Trades	7.0	6.6	6.6	7.0	6.4
Transport, Communication & Storage	2.0	1.9	2.5	2.4	1.8
Finance, Insurance & Real Estate	15.2	13.7	17.3	19.6	17.1
Personal Services	3.1	3.7	2.6	1.1	1.2
Consumer Loans	31.0	30.0	29.6	28.6	26.3
Miscellaneous	2.4	0.6	1.4	3.8	3.9

**TABLES B1 - B11**  
**FINANCE COMPANIES AND MERCHANT BANKS**

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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p(1)</sup>
<b>NUMBER OF INSTITUTIONS</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>NUMBER OF BRANCHES</b>	<b>18</b>	<b>23</b>	<b>20</b>	<b>24</b>	<b>30</b>
<b>NUMBERS EMPLOYED*</b>	<b>260</b>	<b>289</b>	<b>297</b>	<b>445</b>	<b>386</b>
of which:					
(i) Head Office	214	214	226	315	224
(ii) Branches	46	48	71	130	162
Managerial(incl. Branch Managers)	71	60	60	85	71
Administrative/Supervisory	29	33	40	65	50
Data Processing	7	7	9	29	12
Clerical/Secretarial/Manipulative	15	162	188	265	253
<b>NUMBER OF DEPOSIT ACCOUNTS</b>	<b>6,459</b>	<b>7,487</b>	<b>7,887</b>	<b>9,532</b>	<b>3,059</b>
Demand	0	35	99	98	56
Time	6,459	7,452	7,788	9,434	3,004
<b>NUMBER OF LOAN ACCOUNTS</b>	<b>23,658</b>	<b>27,843</b>	<b>33,361</b>	<b>39,443</b>	<b>40,911</b>
Installment	20,997	25,763	31,320	36,832	38,884
Time	167	220	193	239	50
Bridging Finance	0	0	4	6	6
Real Estate Mortgage	53	90	78	74	48
Other	2,441	1,770	1,766	2,292	1,924
<b>NET PROFIT AFTER TAX (\$000)</b>	<b>319,296</b>	<b>438,972</b>	<b>918,331</b>	<b>301,833</b>	<b>-11,727</b>
<b>AVERAGE TOTAL ASSETS (\$Mn)</b>	<b>13,496</b>	<b>15,578</b>	<b>17,291</b>	<b>17,542</b>	<b>5,164</b>
<b>AVERAGE TOTAL LOANS NET (\$Mn)</b>	<b>2,553</b>	<b>3,200</b>	<b>3,576</b>	<b>3,863</b>	<b>2,120</b>
<b>AVERAGE TOTAL DEPOSITS (\$Mn)</b>	<b>5,394</b>	<b>5,362</b>	<b>6,189</b>	<b>6,917</b>	<b>948</b>

<sup>(1)</sup> Effective January 30, 2009, the Central Bank assumed control of Clico Investment Bank under Section 44(d) of the Central Bank Act. As a consequence, data reported for 2009 does not include balances for Clico Investment Bank.



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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>OPERATING INCOME</b>					
<b>INTEREST INCOME</b>	<b>714,858</b>	<b>896,112</b>	<b>1,032,247</b>	<b>1,039,286</b>	<b>353,169</b>
Due from Banks	11,870	4,500	9,020	3,855	1,101
Inter-Bank Funds Sold	0	0	0	9	0
Total Investments	370,960	468,052	633,097	541,372	110,303
Total Loans	323,924	315,268	336,055	492,904	241,178
Other	1,813	108,292	54,075	1,147	587
<b>FEE INCOME</b>	<b>86,029</b>	<b>11,958</b>	<b>26,919</b>	<b>77,186</b>	<b>47,446</b>
Loans	16,332	5,360	7,494	3,947	770
Customers' Liabilities on Acceptances	401	161	102	63	46
Loan/Lease Commitments	613	0	0	-20	0
Service Fees	62,625	4,703	19,103	46,865	37,747
Other	10,298	1,734	220	26,333	8,883
<b>DIVIDEND INCOME</b>	<b>95,126</b>	<b>122,901</b>	<b>6,415</b>	<b>17,049</b>	<b>3,337</b>
<b>RENTAL INCOME</b>	<b>5,928</b>	<b>2,795</b>	<b>4,226</b>	<b>3,907</b>	<b>4,088</b>
<b>FOREIGN EXCHANGE PROFIT/(LOSS)</b>	<b>14,723</b>	<b>20,314</b>	<b>26,891</b>	<b>32,515</b>	<b>11,998</b>
<b>LEASE INCOME</b>	<b>31,998</b>	<b>38,044</b>	<b>39,780</b>	<b>43,947</b>	<b>37,386</b>
<b>OTHER INCOME</b>	<b>155,367</b>	<b>289,945</b>	<b>621,022</b>	<b>15,074</b>	<b>54,820</b>
<b>TOTAL OPERATING INCOME</b>	<b>1,104,029</b>	<b>1,382,069</b>	<b>1,757,500</b>	<b>1,288,964</b>	<b>512,244</b>

TABLE B2 (Cont'd)

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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>OPERATING EXPENSES</b>					
<b>INTEREST EXPENSES</b>	<b>599,308</b>	<b>799,797</b>	<b>916,106</b>	<b>1,087,081</b>	<b>189,055</b>
Demand Deposits	0	0	0	0	0
Time Deposits	456,337	712,292	852,554	652,790	61,247
Inter-Bank Funds Bought	0	0	0	0	0
Borrowings (up to 1 year)	27,525	17,328	9,414	9,809	76,471
Long-term Borrowings	97,188	70,176	54,138	423,390	51,337
<b>SALARIES &amp; EMPLOYEE BENEFITS</b>	<b>68,562</b>	<b>60,148</b>	<b>57,242</b>	<b>50,939</b>	<b>38,695</b>
<b>PROFESSIONAL SERVICES</b>	<b>19,928</b>	<b>20,806</b>	<b>9,247</b>	<b>9,737</b>	<b>3,761</b>
<b>OCCUPANCY EXPENSES</b>	<b>11,205</b>	<b>7,762</b>	<b>8,223</b>	<b>13,025</b>	<b>10,799</b>
<b>ADDITIONS/(RELEASES) TO PROVISIONS</b>	<b>9,577</b>	<b>13,332</b>	<b>6,867</b>	<b>11,244</b>	<b>7,196</b>
<b>LOANS WRITTEN OFF</b>	<b>3,039</b>	<b>9,047</b>	<b>6,677</b>	<b>13,542</b>	<b>8,554</b>
<b>OTHER OPERATING EXPENSES</b>	<b>128,767</b>	<b>92,601</b>	<b>95,696</b>	<b>116,301</b>	<b>249,306</b>
Depreciation	17,577	17,734	20,084	20,455	15,936
Advertising	4,639	3,892	3,695	9,206	4,707
Cost & Maintenance of Furniture & Equipment	4,241	1,225	1,199	564	384
Entertainment	3,979	(30)	957	173	294
Deposit Insurance	1,636	2,656	2,564	3,057	1,381
Other	96,695	67,049	67,195	82,846	226,604
<b>TOTAL OPERATING EXPENSES</b>	<b>840,386</b>	<b>1,003,493</b>	<b>1,100,058</b>	<b>1,301,869</b>	<b>507,366</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>262,643</b>	<b>378,576</b>	<b>657,442</b>	<b>(72,905)</b>	<b>4,878</b>
Add: Dividends from Subsidiaries and Affiliates	69,715	163,968	342,630	359,437	4,958
Less: Extraordinary Income (Net)	(186)	53	398	631	851
ADD/(LESS): Adj. To Prior Periods	0	23,476	54	(53)	0
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>333,172</b>	<b>566,073</b>	<b>1,000,524</b>	<b>287,110</b>	<b>10,687</b>
Less: Income Tax (Net)	47,126	103,625	82,139	(14,617)	22,414
<b>NET PROFIT/(LOSS)</b>	<b>286,046</b>	<b>415,496</b>	<b>918,277</b>	<b>301,833</b>	<b>-11,727</b>

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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>ASSETS</b>					
<b>LIQUID FUNDS of which:</b>	520,595	527,770	674,168	765,236	444,082
Cash	234,576	127,295	191,641	125,110	24,437
Due from Banks*	152,805	171,073	178,587	354,299	294,876
Deposits at Central Bank	194,246	231,728	235,824	297,256	124,769
INTER-BANK FUNDS SOLD	0	0	0	0	0
INVESTMENTS (Net)	7,145,699	8,073,940	7,237,475	6,008,393	1,543,195
LOANS (Net)	2,553,369	3,200,072	3,576,461	3,863,398	2,120,226
CUSTOMERS' LIABILITIES ON ACCEPTANCES	25,355	57,828	52,704	8,387	2,019
OTHER ASSETS	3,251,119	3,719,277	5,750,968	6,896,230	1,054,424
<b>TOTAL ASSETS</b>	<b>13,496,137</b>	<b>15,578,887</b>	<b>17,291,777</b>	<b>17,541,643</b>	<b>5,163,945</b>
<b>LIABILITIES</b>					
DEPOSITS	5,394,378	5,362,457	6,189,908	6,916,925	948,429
INTER-BANK FUNDS BOUGHT	0	0	0	0	0
BORROWINGS (up to 1 year)	1,267,915	1,588,849	1,731,636	1,400,010	30,656
BANK ACCEPTANCES EXECUTED	25,355	57,828	52,704	8,387	2,019
OTHER CURRENT LIABILITIES	2,405,007	4,565,023	4,147,544	3,740,908	1,655,641
LONG-TERM LIABILITIES	2,102,947	1,621,705	2,398,969	2,942,826	977,198
<b>TOTAL LIABILITIES</b>	<b>11,195,602</b>	<b>13,195,861</b>	<b>14,520,760</b>	<b>15,009,056</b>	<b>3,613,943</b>
<b>CAPITAL ACCOUNTS</b>					
PAID-IN/CAPITAL SURPLUS	1,359,997	1,390,386	1,343,301	1,277,576	987,915
RESERVES	208,800	245,081	318,552	326,208	155,593
RETAINED EARNINGS	731,738	747,558	1,109,164	928,801	406,495
<b>TOTAL CAPITAL ACCOUNTS</b>	<b>2,300,535</b>	<b>2,383,025</b>	<b>2,771,016</b>	<b>2,532,587</b>	<b>1,550,002</b>
<b>TOTAL LIABILITIES &amp; CAPITAL ACCOUNT</b>	<b>13,496,137</b>	<b>15,578,887</b>	<b>17,291,777</b>	<b>17,541,643</b>	<b>5,163,945</b>

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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>PERCENTAGE OF AVERAGE TOTAL ASSETS</b>					
(i) Total Operating Income	8.4	8.6	10.2	7.0	9.9
(ii) Interest Income	5.4	5.7	6.0	5.9	6.8
(iii) Non-Interest Income	3.0	2.8	4.2	1.1	3.1
(iv) Lease Income	0.2	0.2	0.2	0.3	0.7
(v) Net Interest Margin	0.9	0.6	0.7	(0.3)	3.2
(vi) Net Profit Before Tax	2.6	3.2	5.8	1.7	0.2
(vii) Net Profit After Tax	2.2	2.4	5.3	1.7	-0.2
<b>PERCENTAGE OF AVERAGE TOTAL DEPOSITS</b>					
(i) Net Profit Before Tax	6.5	9.7	16.3	4.2	0.9
(ii) Net Profit After Tax	5.6	7.3	15.0	4.4	-1.5
<b>PERCENTAGE OF AVERAGE TOTAL EQUITY</b>					
(i) Net Profit After Tax	12.1	16.1	33.4	11.9	-0.3

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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>PERCENTAGE OF OPERATING INCOME</b>					
(i) Interest Expenses	57.8	57.9	52.1	90.7	37.0
(ii) Salaries & Employee Benefits	7.4	4.4	3.3	4.5	7.6
(iii) Professional Services	2.3	1.5	0.5	0.9	0.7
(iv) Occupancy Expenses	1.2	0.6	0.5	1.2	2.1
(v) Depreciation	1.8	1.3	1.1	1.8	3.1
(vi) Additions/(Releases) to Provisions	0.9	1.0	0.4	1.0	1.4
(vii) Loans Written-Off	0.3	0.7	0.4	1.1	1.7
(viii) Other Operating Expenses	13.5	6.7	5.4	9.9	52.4
(ix) Total Operation Expenses	83.6	72.6	62.6	109.1	103.1
<b>PERCENTAGE OF AVERAGE TOTAL ASSETS</b>					
(i) Interest Expenses	4.5	1.3	1.3	1.6	0.9
(ii) Non-Interest Expenses	1.8	0.3	0.3	0.3	1.5
of which:					
Salaries and Employee Benefits	0.5	0.1	0.1	0.1	0.2
Professional Services	0.1	0.0	0.0	0.0	0.0
Occupancy Expenses	0.1	0.0	0.0	0.0	0.1
Depreciation	0.1	0.0	0.0	0.0	0.1
Additions/(Releases) to Provisions for losses	0.1	0.0	0.0	0.0	0.0
Loans Written-Off	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	1.0	0.1	0.1	0.2	1.2
Total Operating Expenses	6.3	1.6	1.6	1.9	2.5

TABLE B6

## FINANCE COMPANIES AND MERCHANT BANKS: LIQUIDITY RATIOS

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>PERCENT OF AVERAGE TOTAL DEPOSITS</b>					
Cash	4.3	2.4	3.1	1.8	2.6
Due from Banks	2.8	3.2	2.9	5.1	31.1
Deposits at Central Bank	3.6	4.3	3.8	4.3	13.2
Investments (Net)	132.5	150.6	117.0	86.9	162.8
Total Loans (Net)	47.3	59.7	57.8	55.8	223.6
Other Loans	59.2	69.2	94.0	99.4	111.2
Cash plus Due from Banks	7.1	5.6	6.0	6.9	33.7
Total Liquid Funds	9.6	9.9	10.9	11.1	46.9
<b>CURRENT ASSETS TO CURRENT LIABILITIES</b>	<b>1.1</b>	<b>0.7</b>	<b>0.5</b>	<b>0.7</b>	<b>0.5</b>

TABLE B7

FINANCE COMPANIES AND MERCHANT BANKS:  
COST/RETURNS OF FUNDS

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
Return on Loans (Gross)*	12.5	9.5	9.3	12.6	11.1
Cost of Time Deposits	8.7	13.2	13.8	9.5	6.5

\* Loans exclude lease financing.

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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>PERCENT OF TOTAL OPERATING INCOME</b>					
Interest Income of which:	68.2	64.8	58.7	85.3	69.3
Interest on Loans	33.1	21.0	35.3	39.9	47.3
Total Fee Income	8.6	0.9	1.5	6.8	9.2
Foreign Exchange Profit/Loss	1.5	1.5	1.5	3.7	2.3
Lease Income	3.4	2.8	2.3	3.8	7.3
Other Income	18.2	9.1	0.6	0.4	11.9
<b>PERCENT OF TOTAL NON-INTEREST INCOME</b>					
Total Fee Income	35.8	2.5	3.7	83.6	29.8
Total Lease Income	14.9	46.4	43.8	68.3	24.6

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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>PERCENT OF AVERAGE TOTAL ASSETS</b>					
Local Liquid Funds	3.8	2.9	3.1	3.7	7.1
External Assets	32.3	34.6	35.5	32.5	0.0
Investments – Net (Local)	38.3	34.7	24.1	20.9	19.3
Total Loans – Net (Local)	14.5	16.0	15.9	16.3	39.6
Other Assets (Local)	10.4	11.0	20.5	25.7	32.5
Fixed Assets	0.8	0.8	0.9	0.9	1.6
Total Equity	17.1	15.3	16.0	14.4	30.0

TABLE B10

## FINANCE COMPANIES AND MERCHANT BANKS: ASSET QUALITY

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>PERCENT OF AVERAGE TOTAL LOANS – (GROSS)</b>					
Total Non-Performing Loans	7.8	10.2	7.3	10.7	3.6
Additions to Loan Provisions (including write-offs)	0.5	0.2	0.1	0.2	0.2
Accumulated Loan Loss Provision	3.3	2.8	2.1	2.0	1.9
<b>PERCENT OF TOTAL NON-PERFORMING LOANS</b>					
Accumulated Loan Loss Provision	41.8	28.0	29.2	18.3	53.5
<b>PERCENT OF AVERAGE TOTAL ASSETS – (GROSS)</b>					
Accumulated Loan Loss Provision	0.6	0.6	0.4	0.4	0.8

TABLE B11

## FINANCE COMPANIES &amp; MERCHANT BANKS: DISTRIBUTION OF LOANS

	2005 <sup>r</sup>	2006 <sup>r</sup>	2007 <sup>r</sup>	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>PERCENT OF AVERAGE TOTAL LOANS – (GROSS)</b>					
Real Estate Mortgages	2.9	2.8	1.9	1.0	0.8
Public Sector	2.7	6.5	2.6	0.0	0.1
Agriculture	0.6	0.4	0.7	0.6	1.1
Petroleum	11.0	9.8	5.1	3.7	0.3
Manufacturing	8.3	6.8	10.2	10.0	8.2
Construction	7.2	6.8	6.7	7.3	7.9
Distributive Trades	3.4	3.6	3.1	2.9	4.7
Transport, Communication & Storage	4.8	4.5	4.9	4.6	6.7
Finance, Insurance & Real Estate	32.0	31.7	35.8	40.6	20.1
Personal Services	1.6	1.4	0.6	0.3	1.1
Leasing	9.9	7.3	6.4	5.2	8.7
Consumer Loans	11.8	15.9	17.9	19.5	33.8
Miscellaneous	5.3	2.6	4.0	4.4	6.4



**TABLES C1 - C10**  
**TRUST AND MORTGAGE FINANCE COMPANIES**

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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>NUMBER OF INSTITUTIONS</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>7</b>
<b>NUMBER OF BRANCHES</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>7</b>
<b>TOTAL NUMBER EMPLOYED</b>	<b>298</b>	<b>308</b>	<b>294</b>	<b>283</b>	<b>239</b>
of which:					
Head Office	285	306	294	282	239
Branches	13	2	0	0	0
Managerial (including Branch Managers)	67	88	93	97	81
Administrative/Supervisory	63	73	64	57	53
Data Processing	2	2	1	1	1
Clerical/Secretarial/Manipulative	166	145	136	127	104
<b>NUMBER OF DEPOSIT ACCOUNTS</b>	<b>9,148</b>	<b>3,362</b>	<b>2,937</b>	<b>2,715</b>	<b>2,620</b>
<b>NUMBER OF LOAN ACCOUNTS</b>	<b>8,950</b>	<b>4,493</b>	<b>3,935</b>	<b>2,249</b>	<b>2,061</b>
<b>NET PROFIT AFTER TAX (\$000)</b>	<b>693,192</b>	<b>497,768</b>	<b>400,826</b>	<b>264,990</b>	<b>197,707</b>
<b>AVERAGE TOTAL ASSETS (\$Mn)</b>	<b>10,961</b>	<b>8,229</b>	<b>9,406</b>	<b>9,306</b>	<b>8,636</b>
<b>AVERAGE TOTAL LOANS - NET (\$Mn)</b>	<b>3,676</b>	<b>2,741</b>	<b>2,488</b>	<b>1,903</b>	<b>2,521</b>
<b>AVERAGE TOTAL DEPOSITS (\$Mn)</b>	<b>1,151</b>	<b>454</b>	<b>382</b>	<b>334</b>	<b>272</b>

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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>OPERATING INCOME</b>					
<b>INTEREST INCOME</b>	<b>1,081,471</b>	<b>509,875</b>	<b>561,875</b>	<b>495,306</b>	<b>421,584</b>
Due from Banks	73,851	30,104	42,325	57,492	23,408
Total Investments	660,142	271,818	326,862	297,867	217,800
Total Loans	326,125	184,940	172,238	139,079	179,210
Other	18,259	23,013	19,716	228	351
<b>FEE INCOME</b>	<b>336,556</b>	<b>340,472</b>	<b>275,962</b>	<b>342,596</b>	<b>252,349</b>
Loans	5,256	3,522	2,349	1,278	1,075
Service Fees	107,968	88,935	71,132	89,062	62,894
Other	223,332	248,015	202,481	252,256	188,380
<b>DIVIDEND INCOME</b>	<b>91</b>	<b>92</b>	<b>148</b>	<b>144</b>	<b>75</b>
<b>RENTAL INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TRUSTEE SERVICES</b>	<b>8,385</b>	<b>8,803</b>	<b>10,826</b>	<b>12,604</b>	<b>7,595</b>
<b>LEASE INCOME</b>	<b>51,864</b>	<b>43,570</b>	<b>39,316</b>	<b>36,419</b>	<b>31,379</b>
<b>FOREIGN EXCHANGE PROFIT/LOSS</b>	<b>(346)</b>	<b>96</b>	<b>422</b>	<b>(1,784)</b>	<b>(994)</b>
<b>OTHER INCOME</b>	<b>(65,149)</b>	<b>139,408</b>	<b>80,407</b>	<b>(184,375)</b>	<b>(83,809)</b>
<b>TOTAL OPERATING INCOME</b>	<b>1,412,872</b>	<b>1,042,316</b>	<b>968,994</b>	<b>700,910</b>	<b>628,179</b>

TABLE C2 (cont'd)

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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>OPERATING EXPENSES</b>					
<b>INTEREST EXPENSE</b>	<b>579,766</b>	<b>320,461</b>	<b>341,877</b>	<b>276,854</b>	<b>187,808</b>
Time Deposits	114,598	49,213	39,983	28,474	21,783
Inter-Bank Funds Bought	283	0	937	0	0
Borrowings (up to 1 year)	47,839	60,056	73,805	71,686	45,816
Long-term Borrowings	46,995	39,396	30,999	6,246	12,861
Other	370,051	171,796	196,153	170,448	107,348
<b>SALARIES &amp; EMPLOYEE BENEFITS</b>	<b>55,450</b>	<b>41,889</b>	<b>60,057</b>	<b>81,467</b>	<b>49,911</b>
<b>PROFESSIONAL SERVICES</b>	<b>954</b>	<b>482</b>	<b>6,172</b>	<b>2,303</b>	<b>1,851</b>
<b>OCCUPANCY EXPENSES</b>	<b>7,264</b>	<b>8,183</b>	<b>9,370</b>	<b>9,468</b>	<b>15,303</b>
<b>ADDITIONS/(RELEASES) TO PROVISIONS</b>	<b>43,964</b>	<b>(11,096)</b>	<b>4,388</b>	<b>(746)</b>	<b>19,373</b>
<b>LOANS WRITTEN-OFF</b>	<b>0</b>	<b>0</b>	<b>(9,790)</b>	<b>(93)</b>	<b>0</b>
<b>OTHER OPERATING EXPENSES</b>	<b>121,273</b>	<b>112,028</b>	<b>92,790</b>	<b>95,170</b>	<b>79,016</b>
Depreciation	27,279	16,987	13,470	11,473	11,099
Advertising	3,866	3,929	5,860	5,730	4,524
Cost & Maintenance of Furniture & Equipment	9,268	6,670	7,574	9,974	3,558
Entertainment	662	362	211	362	165
Deposit Insurance	4,209	2,033	545	416	516
Other	75,989	82,047	65,130	67,215	59,154
<b>TOTAL OPERATING EXPENSES</b>	<b>806,671</b>	<b>471,947</b>	<b>504,864</b>	<b>464,423</b>	<b>353,451</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>606,201</b>	<b>570,369</b>	<b>464,130</b>	<b>236,487</b>	<b>274,728</b>
Add: Extraordinary Income (Net)	0	0	0	591	(11,180)
ADD/(LESS): Adj. to Prior Periods	0	0	0	0	162
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>761,611</b>	<b>599,908</b>	<b>494,837</b>	<b>271,838</b>	<b>266,751</b>
Less: Income Tax (Net)	68,419	102,140	94,011	6,848	68,882
<b>NET PROFIT/(LOSS)</b>	<b>693,192</b>	<b>497,768</b>	<b>400,826</b>	<b>264,990</b>	<b>197,707</b>

TABLE C3

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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>ASSETS</b>					
<b>LIQUID FUNDS of which:</b>	<b>1,648,228</b>	<b>1,191,093</b>	<b>1,939,164</b>	<b>1,661,737</b>	<b>1,433,124</b>
Cash	29,926	117	31	1,040	34,530
Due from Banks	1,379,951	1,054,032	1,804,391	1,548,843	1,308,631
Deposits at Central Bank	238,351	136,944	134,741	111,856	89,964
INTER-BANK FUNDS SOLD	0	0	0	0	0
INVESTMENTS (Net)	4,778,879	3,471,299	3,481,373	3,635,308	2,675,277
LOANS (Net)	3,675,462	2,741,435	2,487,937	1,903,025	2,521,487
OTHER ASSETS	857,939	825,019	1,496,989	2,105,785	2,006,321
<b>TOTAL ASSETS</b>	<b>10,960,509</b>	<b>8,228,846</b>	<b>9,405,462</b>	<b>9,305,856</b>	<b>8,636,209</b>
<b>LIABILITIES</b>					
DEPOSITS	1,150,757	453,678	381,951	333,779	271,888
INTER-BANK FUNDS BOUGHT	0	0	0	0	0
BORROWINGS (up to 1 year)	34,676	21,640	11,785	33,748	208,128
OTHER CURRENT LIABILITIES	6,665,025	4,829,819	5,523,601	4,813,252	1,216,170
LONG-TERM LIABILITIES	980,090	747,268	1,263,743	2,057,907	4,897,005
<b>TOTAL LIABILITIES</b>	<b>8,830,548</b>	<b>6,052,405</b>	<b>7,181,079</b>	<b>7,238,687</b>	<b>6,593,191</b>
<b>CAPITAL ACCOUNTS</b>					
PAID-IN/CAPITAL SURPLUS	284,828	284,828	359,842	260,000	260,000
RESERVES	230,348	285,645	311,646	338,612	258,872
RETAINED EARNINGS	1,614,785	1,605,968	1,552,895	1,468,557	1,524,146
TOTAL CAPITAL ACCOUNTS	2,129,961	2,176,441	2,224,383	2,067,169	2,043,018
<b>TOTAL LIABILITIES &amp; CAPITAL ACCOUNT</b>	<b>10,960,509</b>	<b>8,228,846</b>	<b>9,405,462</b>	<b>9,305,856</b>	<b>8,636,209</b>

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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>PERCENTAGE OF AVERAGE TOTAL ASSETS</b>					
(i) Total Operating Income	13.1	12.6	10.4	7.3	7.3
(ii) Interest Income	10.1	6.2	6.0	5.3	4.9
(iii) Non-Interest Income	3.0	6.4	4.4	2.0	2.4
(iv) Net Interest Margin	4.7	2.3	2.4	2.4	2.7
(v) Net Profit Before Tax	7.1	7.3	5.3	2.7	3.1
(vi) Net Profit After Tax	6.5	6.0	4.3	2.7	2.3
<b>PERCENTAGE OF AVERAGE TOTAL DEPOSITS</b>					
(i) Net Profit Before Tax	69.9	132.2	129.5	75.9	98.3
(ii) Net Profit After Tax	63.3	109.7	105.1	75.3	73.4
<b>PERCENTAGE OF AVERAGE TOTAL EQUITY</b>					
(i) Net Profit After Tax	32.8	22.9	18.0	12.5	9.7

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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>PERCENTAGE OF OPERATING INCOME</b>					
(i) Interest Expenses	37.9	31.7	36.0	52.9	30.0
(ii) salaries & Employee Benefits	4.0	4.1	6.1	15.1	8.0
(iii) Professional Services	0.2	0.1	0.7	0.4	0.3
(iv) Occupancy Expenses	0.8	0.8	1.0	2.0	2.5
(v) Depreciation	1.7	1.7	1.4	2.2	1.8
(vi) Additions/(Releases) to Provisions	10.9	(2.1)	0.3	(0.3)	3.5
(vii) Loans Written-Off	0.0	0.0	(1.1)	0.0	0.0
(viii) Other Operating Expenses	6.1	9.1	8.3	15.8	10.9
(ix) Total Operation Expenses	61.6	45.3	52.7	88.2	56.9
<b>PERCENTAGE OF AVERAGE TOTAL ASSETS</b>					
(i) Interest Expenses	5.3	3.9	3.7	3.0	2.2
(ii) Non-Interest Expenses	2.0	1.8	1.8	2.0	1.9
of which:					
Salaries and Employee Benefits	0.5	0.5	0.7	0.9	0.6
Professional Services	0.0	0.0	0.1	0.0	0.0
Occupancy Expenses	0.1	0.1	0.1	0.1	0.2
Depreciation	0.3	0.2	0.1	0.1	0.1
Additions/(Releases) to Provisions	0.4	(0.2)	0.1	0.0	0.2
Loans Written-Off	0.0	0.0	(0.1)	0.0	0.0
Other Operating Expenses	0.9	1.1	0.8	0.9	0.8
Total Operating Expenses	7.6	5.7	5.4	5.0	4.1

TABLE C6

## TRUST AND MORTGAGE FINANCE COMPANIES: LIQUIDITY RATIOS

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>PERCENTAGE OF AVERAGE TOTAL DEPOSITS</b>					
Cash and Due from Banks	135.0	232.4	475.9	471.6	495.2
Deposits at Central Bank	22.8	30.2	35.4	34.3	33.1
Investments (Net)	479.7	765.7	917.3	1,111.0	982.4
Total Loans (Net)	346.0	604.2	652.6	583.0	934.1
Other Assets	83.9	181.3	400.4	641.5	737.7
<b>CURRENT ASSETS TO CURRENT LIABILITIES</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>0.8</b>	<b>2.6</b>

TABLE C7

TRUST AND MORTGAGE FINANCE COMPANIES:  
COST/RETURNS ON FUNDS

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
Return on Loans (Gross)	7.9	3.6	6.7	7.2	7.1
Cost of Time Deposits	10.3	10.9	10.5	8.4	8.1

TABLE C8

TRUST AND MORTGAGE FINANCE COMPANIES:  
SOURCE DISTRIBUTION OF INCOME

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>PERCENTAGE OF TOTAL OPERATING INCOME</b>					
Interest Income	68.5	50.7	58.8	96.7	67.5
of which:					
Interest on Loans	24.1	18.5	17.9	26.8	28.7
Total Fee Income	31.0	33.6	28.4	53.3	40.3
Rental Income	0.0	0.0	0.0	0.0	0.0
Trustee Income	0.9	0.9	1.2	2.5	1.2
Other Income	(0.5)	14.8	11.6	(52.5)	(9.1)
<b>PERCENTAGE OF TOTAL NON-INTEREST INCOME</b>					
Total Fee Income	100.5	72.0	70.8	(496.0)	140.5



TABLE C9

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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>PERCENT OF AVERAGE TOTAL ASSETS</b>					
Local Liquid Funds	9.1	6.3	14.7	10.2	8.5
Investments - Net	43.6	42.0	37.1	39.1	31.0
Total Loans - Net	33.5	33.5	26.7	20.5	29.2
Other Assets (Net)	12.9	17.1	20.8	29.4	30.5
Fixed Assets	0.8	1.1	0.8	0.7	0.8
Total Equity	19.4	26.6	23.8	22.2	23.7

TABLE C10

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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>PERCENT OF AVERAGE TOTAL LOANS - (GROSS)</b>					
Total Non-Performing Loans	1.6	5.1	3.4	0.2	0.3
Additions to Loan Provisions (including write-offs)	1.1	(0.1)	(0.1)	0.0	0.2
Accumulated Loan Loss Provision	1.4	1.5	1.7	0.5	0.3
<b>PERCENTAGE OF NON-PERFORMING LOANS</b>					
Accumulated Loan Loss Provision	99.9	34.2	264.9	212.7	102.0
<b>PERCENTAGE OF AVERAGE TOTAL ASSETS - (GROSS)</b>					
Accumulated Loan Loss Provision	0.5	0.5	0.5	0.1	0.1

**TABLES D1 - D6**

**CENTRAL BANK OF TRINIDAD AND TOBAGO**

**TABLE D1  
CENTRAL BANK SUMMARY DATA**

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>1. TOTAL NUMBER EMPLOYED</b>	<b>438</b>	<b>433</b>	<b>465</b>	<b>458</b>	<b>485</b>
of which:					
(a) Managerial/ Administrative/Supervisory	184	190	206	200	221
(b) Clerical/Secretarial/Manipulative	254	234	259	258	264
<b>2. NET OPERATING SURPLUS ( \$000 )</b>	<b>145,510</b>	<b>766,132</b>	<b>1,853,576</b>	<b>1,343,895</b>	<b>1,157,500</b>
<b>3. AVERAGE TOTAL ASSETS (\$Mn)</b>	<b>27,748</b>	<b>42,078</b>	<b>45,187</b>	<b>55,547</b>	<b>62,184</b>
<b>4. AVERAGE TOTAL DEPOSITS ( \$Mn )</b>	<b>22,102</b>	<b>34,444</b>	<b>35,358</b>	<b>44,326</b>	<b>48,470</b>
<b>5. AVERAGE TOTALEXTERNAL ASSETS ( \$Mn )</b>	<b>24,292</b>	<b>38,380</b>	<b>40,989</b>	<b>52,507</b>	<b>56,717</b>

**TABLE D2**

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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>OPERATING INCOME</b>					
INTEREST INCOME	539,016	1,566,321	1,897,128	1,701,622	1,125,475
Holding of S.D.R.'s	458	825	645	242	44
Foreign Investments	501,375	1,522,321	1,810,762	1,662,215	1,051,525
Trinidad and Tobago Gov't Securities	1,376	2,161	7,222	20,474	1,307
Other Securities	10,402	14,939	11,576	16,448	13,039
Loans	25,405	26,075	66,923	2,243	59,560
Commissions on Foreign Exchange	(3,500)	(19,268)	215,702	(285,049)	(1,283)
OTHER INCOME	37,889	206,979	532,669	738,277	688,956
<b>TOTAL OPERATING INCOME</b>	<b>573,405</b>	<b>1,754,032</b>	<b>2,645,499</b>	<b>2,154,850</b>	<b>1,813,148</b>
<b>OPERATING EXPENSES</b>					
Expenses on Notes & Coins	39,243	44,390	53,443	69,875	55,828
Interest Expense	133,263	379,457	510,094	400,866	349,557
Salaries & Employee Benefits	86,168	106,651	108,908	112,009	116,468
Maintenance	10,549	10,488	13,957	15,691	18,439
Administrative Services	30,843	52,415	65,418	28,907	32,264
Computer Services	4,123	7,073	8,057	8,595	8,213
Depreciation	21,208	33,419	31,428	30,876	35,083
Other Operating Expenses	2,498	1,804	618	75,535	39,795
<b>TOTAL OPERATING EXPENSES</b>	<b>327,895</b>	<b>635,697</b>	<b>791,923</b>	<b>742,355</b>	<b>655,648</b>
<b>GROSS OPERATING SURPLUS</b>	<b>245,510</b>	<b>1,118,335</b>	<b>1,853,576</b>	<b>1,412,495</b>	<b>1,157,500</b>
Less: Provisions & Other Charges	100,000	352,203	0	68,600	0
<b>NET OPERATING SURPLUS</b>	<b>145,510</b>	<b>766,132</b>	<b>1,853,576</b>	<b>1,343,895</b>	<b>1,157,500</b>

TABLE D3

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

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>ASSETS</b>					
<b>EXTERNAL ASSETS</b>	<b>24,292,053</b>	<b>38,380,405</b>	<b>40,530,038</b>	<b>51,371,208</b>	<b>55,150,284</b>
Cash and Balances	16,578,557	21,328,680	19,355,847	23,801,705	27,185,590
Securities	6,607,312	16,143,160	20,778,533	27,183,918	26,420,177
International Organisations (incl. IMF Holdings)	122,369	118,308	119,381	121,316	1,248,280
Other	983,815	790,260	276,294	264,269	296,237
<b>DOMESTIC ASSETS</b>	<b>5,317,060</b>	<b>5,725,925</b>	<b>16,887,773</b>	<b>15,777,854</b>	<b>22,770,579</b>
Securities	381,773	406,823	566,534	583,970	346,855
Advances of which:	1,860,789	2,027,864	7,633,141	7,015,548	9,665,199
Financial Institutions	379,500	379,500	253,000	0	47,703
Central Gov't & Public Services	1,481,283	1,648,364	7,380,141	7,015,548	9,617,496
Other Assets	1,213,710	1,263,374	1,054,957	1,162,788	3,093,325
<b>TOTAL ASSETS</b>	<b>27,748,324</b>	<b>42,078,465</b>	<b>49,784,687</b>	<b>60,133,513</b>	<b>68,255,663</b>
<b>LIABILITIES</b>					
External Liabilities	1,116,951	1,606,649	1,901,756	1,763,862	2,328,291
TOTAL CURRENCY IN CIRCULATION	2,544,086	2,968,329	3,408,767	3,936,155	4,286,500
<b>DEPOSITS:</b>	<b>22,101,904</b>	<b>34,444,041</b>	<b>40,666,146</b>	<b>50,048,422</b>	<b>56,108,358</b>
Commercial Banks	3,038,880	4,825,289	5,798,648	8,122,650	12,065,928
Non-Banking Financial Institutions	436,058	369,053	371,892	408,202	409,891
Other	18,626,966	29,249,697	34,495,606	41,517,570	43,632,538
OTHER LIABILITIES & PROVISIONS	1,785,384	2,859,445	3,443,843	3,512,215	4,306,096
CAPITAL & RESERVES	200,000	200,000	364,174	872,860	1,226,419
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>27,748,324</b>	<b>42,078,464</b>	<b>49,784,687</b>	<b>60,133,513</b>	<b>68,255,663</b>

TABLE D4

## CENTRAL BANK: PROFITABILITY RATIOS

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>PERCENTAGE OF AVERAGE TOTAL ASSETS</b>					
Total Operating Income	2.1	4.2	5.3	3.6	2.7
Total Operating Expenses	1.2	1.5	1.6	1.2	1.0
Gross Operating Surplus	0.9	2.7	3.7	2.3	1.7
Net Operating Surplus	0.5	1.8	3.7	2.2	1.7

TABLE D5

## CENTRAL BANK: EFFICIENCY RATIOS

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>PERCENT OF TOTAL OPERATING INCOME</b>					
(i) Expenses on Notes and coins	6.8	2.5	2.0	3.2	3.1
(ii) Interest Expenses & Bank Charges	23.2	21.6	19.3	18.6	19.3
(iii) Salaries & Employee Benefits	15.0	6.1	4.1	5.2	6.4
(iv) Maintenance	1.8	0.6	0.5	0.7	1.0
(v) Administrative Service Expenses	5.4	3.0	2.5	1.3	1.8
(vi) Computer Services	0.7	0.4	0.3	0.4	0.5
(vii) Depreciation	3.7	1.9	1.2	1.4	1.9
(viii) Other Operating Expenses	0.4	0.1	0.0	3.5	2.2
(ix) Total Operating Expenses	57.2	36.2	29.9	34.5	36.2
(x) Provisions and Other Charges	17.4	20.1	0.0	3.2	0.0
(xi) Net Operating Surplus	25.4	43.7	70.1	62.4	63.8
<b>PERCENT OF AVERAGE TOTAL ASSETS</b>					
(i) Expenses on Notes and coins	0.1	0.1	0.1	0.1	0.1
(ii) Interest Expenses & Bank Charges	0.5	0.9	1.0	0.7	0.5
(iii) Salaries & Employee Benefits	0.3	0.3	0.2	0.2	0.2
(iv) Maintenance	0.0	0.0	0.0	0.0	0.0
(v) Administrative Service Expenses	0.1	0.1	0.1	0.0	0.0
(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	0.1	0.1
(ix) Total Operating Expenses	1.2	1.5	1.6	1.2	1.0
(x) Provisions and Other Charges	0.4	0.8	0.0	0.1	0.0
(xi) Net Operating Surplus	0.5	1.8	3.7	2.2	1.7

TABLE D6

## CENTRAL BANK: SOURCE DISTRIBUTION OF INCOME

	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>p</sup>
<b>PERCENT OF TOTAL OPERATING INCOME</b>					
(I) Interest : of which	94.0	89.3	71.7	79.0	62.1
- Holdings of S.D.R's	0.1	0.0	0.0	0.0	0.0
- Foreign Investments	87.4	86.8	68.4	77.1	58.0
- Trinidad & Tobago Government Securities	0.2	0.1	0.3	1.0	0.1
- Other Securities	1.8	0.9	0.4	0.8	0.7
- Loans	4.4	1.5	2.5	0.1	3.3
(ii) Commissions on Foreign Exchange	(0.6)	(1.1)	8.2	(13.2)	(0.1)
(iii) Other Income	6.6	11.8	20.1	34.3	38.0

# 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 :  $\frac{\text{Total Operating Revenue}}{\text{Average Total Assets}}$

Methodology :  $\frac{\text{Total Operating Revenue for Calendar Year}}{\text{Avg. Monthly Total Assets for Calendar Year}}$

### 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 2009 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 (Under management by the Central Bank pursuant to Section 44D of the Central Bank Act)
- 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
- k. RBTT Asset Management 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. First Citizens Trust and Asset Management Limited was granted approval to change its name to First Citizens Asset Management Limited in October 2006.
2. First Citizens Trustee Services Limited was granted a license to operate as a Trust and Mortgage Finance Company in December 2006.
3. FirstCaribbean International Bank (Trinidad and Tobago) Limited was granted a licence to operate as a commercial bank in May 2007.
4. Bank of Baroda (Trinidad and Tobago) Limited was granted a licence to operate as a commercial bank in October 2007.
5. RBTT Bank was purchased by the Royal Bank of Canada (RBC) in March 2008.
6. RBTT Asset Management Limited was granted a licence to operate as a Finance House and Merchant Bank in November 2009.

