



## *Board of Directors*

Left to Right: **Mr. Basil Mahadeo, Mr. Michael Cummings, Mr. Suresh Beharry, Mr. John Tracey, Mr. Robin Stoby, S.C., Mr. Edward A. Beharry, Mrs. Kathryn Eytile-McLean, Mr. Carlton James, Mr. Paul Cheong**





# Directors' Report

The Directors have pleasure in submitting their Report and Audited Financial Statements for the year ended 31st December, 2010.

## PRINCIPAL ACTIVITIES

The Bank provides a comprehensive range of commercial banking services.

## FINANCIAL RESULTS

|                           |                         |
|---------------------------|-------------------------|
| Net Profit after Taxation | \$ 1,204,584,000        |
| Interim Dividend          | \$ 120,000,000          |
| Retained Earnings         | <u>\$ 1,084,584,000</u> |
| Proposed Final Dividend   | \$ 240,000,000          |

## DIVIDENDS

The Directors recommend a dividend of \$9.00 per share, of which \$3.00 per share has already been paid.

## RESERVES & RETAINED EARNINGS

The Bank's Statutory Reserve Account equals its Paid-Up Capital thus no sum is transferred. The sum of \$1,084,584,000 was placed to the Retained Earnings Account.

## SHARE CAPITAL

The authorised Share Capital for the Bank is \$500,000,000 divided into 50,000,000 shares of which 40,000,000 have been issued and fully paid.

## DIRECTORS

At the 22nd Annual General Meeting of the Bank, the following persons retired and were re-appointed Directors of the Bank:

MR.ROBIN STOBY, S.C,  
MR. PAUL CHEONG  
MR. JOHN TRACEY

In accordance with By Law 94 of the Bank's By Laws, Mrs Kathryn Eytle McLean and Mr. Michael Cummings retire from the Board, and being eligible, offer themselves for re-election. Mr. Inderjeet

## *Directors' Report - cont'd*

Beharry resigned from the Board effective March 3, 2011. The Board wishes to express its appreciation to Mr. Beharry for his sterling contribution to the Board's deliberations. In accordance with By Law 97, the Directors appointed Mr Suresh Edward Beharry to fill a casual vacancy. Mr. Suresh Edward Beharry being eligible, offers himself for election.

### **AUDITORS**

TSD Lal & Co. – Chartered Accountants, retire and being eligible, offer themselves for re-appointment.

### **PRINCIPAL ACTIVITY OF OUR ASSOCIATE COMPANY**

The Bank owns 40% of the issued share capital of Guyana Americas Merchant Bank Inc. The principal activity of this associate company is the provision of investment management and advisory services. The Guyana Americas Merchant Bank Inc. operating loss for the year 2010 was \$9,612,500.

### **DIRECTORS' INTERESTS**

The interests of the Directors holding office as at December 31, 2010, in the ordinary shares of Guyana Bank for Trade and Industry Limited were as follows:

| <b>Directors</b>          | <b>Directors' Interest</b> |                    | <b>Associate's Interest</b> |                    |
|---------------------------|----------------------------|--------------------|-----------------------------|--------------------|
|                           | <b>Beneficial</b>          | <b>Associate's</b> | <b>Beneficial</b>           | <b>Associate's</b> |
| Mr. Robin Stoby, S.C.     | Nil                        | Nil                | Nil                         | Nil                |
| Mr. Edward A. Beharry     | Nil                        | Nil                | Nil                         | Nil                |
| Mr. Inderjeet Beharry     | Nil                        | Nil                | Nil                         | Nil                |
| Mr. Paul Cheong           | 64,429                     | 32,000             | 64,429                      | Nil                |
| Mr. Michael Cummings      | Nil                        | Nil                | Nil                         | Nil                |
| Mrs. Kathryn Eytle-McLean | Nil                        | Nil                | Nil                         | Nil                |
| Mr. Carlton James         | Nil                        | Nil                | Nil                         | Nil                |
| Mr. Basil D. R. Mahadeo   | 3,800                      | Nil                | 3,800                       | Nil                |
| Mr. John Tracey           | Nil                        | Nil                | Nil                         | Nil                |

No Director or any associate of the Director has any right to subscribe to equity or debt securities of the Bank.

### **CAPITALISED INTEREST**

The amount of interest capitalised by the Bank for the year was \$6,559,511

### **SERVICE CONTRACTS**

There is no service contract between the Bank and any of its Directors or any Director proposed for election at the forthcoming Annual General Meeting.

## *Directors' Report - cont'd*

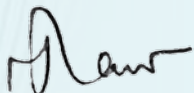
There were no contracts of significance in which the Directors had material interest.

The Bank leases space in its Corporate Head Office building to Guyana Americas Merchant Bank, an associate company.

### **CONTROLLING SHAREHOLDER CONTRACT**

The Bank maintains a non-contributory defined contribution pension plan which is administered under the terms of a Trust Deed by North American Life Insurance Company Limited, a wholly owned subsidiary of Edward B. Beharry and Company Limited. The Bank also maintains a non-contributory Group Life and Accidental Death & Dismemberment Plan and Group Health Plan with North American Life Insurance Company Limited.

### **BY ORDER OF THE BOARD**



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**SHALEEZA SHAW (MS.)**  
**SECRETARY**