GBTI

We see Guyana through your eyes

2021 annual report

transformation

contents

Growth and Development

GBTI has grown and continues to solidify its presence throughout Guyana. Every sector, from businesses to communities to staff development, has benefited from GBTI's transformation over the years.

GBTI prides itself with many firsts; the first ATM in Guyana was established by GBTI, and then in 2010, the first Drive-Thru ATM was introduced. In 2006 and 2013, GBTI was the first bank in Regions' 9 and 1, respectively. This gave the mining and hinterland areas a gateway to progress.

Like a butterfly's life; GBTI, through its products and services, has helped many customers to morph into successful businesses, build beautiful and thriving communities towards a better way of life.

2010 CORPORATE HEAD OFFICE & 1ST DRIVE-THRU ATM

In July 2010, the GBTI Head Office was commissioned. It forged ahead it plans to continue its growth and development in banking and customer service in Guyana. Also, it houses the 1st drive-thru ATM.

1994 1ST ATM KAIETEUR CLASSIC CARD

In 1994, GBTI launched the first ATM at the Water Street branch. Customers used the Kaieteur Classic card to access funds from their account through the ATM.

1992 REGENT STREET BRANCH

This is the 1st branch established by GBTI. Regent Street branch opened its door in Jan 1992 to serve the hub of Regent Street and its environs.

1987 WATER STREET

GBTI Water Street branch opened its doors in December 1987. Barclays bank ceased operations after 150 years.

2013 1ST BANK IN REGION 1

A gateway to the rich mining area of Region 1, Port Kaituma. GBTI opened the first bank in March 2013. This branch also serves residents of Mabaruma, Mathew's Ridge, Moruka and Arakaka.

2021 E-STATEMENT

Digital statement was implemented by GBTI in February 2021. No more paper clutter. Easy access 24/7.

2006 1ST BANK IN REGION 9

GBTI Lethem was opened in August 2006. The bank's presence is pivotal to our country's trade with neighbouring Brazil and expansion of business activities within the region.

2001 EARLY SAVERS ALMANAC PROJECT

September 11, 2001 was a devastating year – the World Trade Center collapsed. GBTI believed and still believes that young people can make a difference in the world. The almanac idea birthed using the Early Savers product line. Young people were given a chance through writing or art to share their views on how they can make a difference. The response was overwhelming.

GBTI

our vision

To be a reliable, efficient institution known for the use of modern banking technology; for being innovative while employing sound business practices

our mission

To achieve a mutually beneficial relationship between the bank and its customers by providing efficient and quality services to both depositors and entrepreneurs in the tradition of courtesy and confidentiality through the harnessing of state-of-the-art technology, and the employment and training of a committed team.

corporate objectives

To create a friendly banking environment through the effective structuring of business operations and the provision of the highest standard of service in a courteous, confidential and reliable manner.

To keep abreast of modern technology in the areas of transaction processing, information provision and communication with a view to enhancing customer service and convenience.

To earn a reputation for ourselves as leaders in the areas of innovation and product diversification, and to increase our market share through the maintenance of a wide network of branches and an aggressive marketing policy.

To provide on-going training for staff at all levels in order to improve the quality of our human resources and ultimately the quality of our service

To fulfil responsibilities of a good corporate citizen based on generally accepted corporate practices through the maintenance of standards of accountability and integrity.

To earn a reasonable return on capital employed primarily through the maintenance of strong deposit and loan portfolios to the end that the shareholders will be adequately rewarded for their investment, and staff attractively remunerated for their efforts.

corporate profile

Guyana Bank for Trade and Industry Limited has a rich and successful history of over 185 years that began with the establishment of the first commercial bank in British Guiana, the Colonial Bank, in May 1836, continuing with the operations of Barclays PLC.

In 1987 the assets and liabilities of Barclays PLC were acquired by the Government of Guyana and renamed Guyana Bank for Trade and Industry Limited, whose doors were opened to the public on 1st December 1987. In January 1990 G.B.T.I. merged with Republic Bank (Guyana) Ltd. formerly Chase Manhattan Bank N.A, and in 1991, the bank was privatised. With over 1,800 shareholders, the majority shareholder of the bank is Secure International Finance Company Inc. with 61% of the issued shares.

Today, GBTI provides an extensive range of services to its corporate and individual clients through its thirteen (13) countrywide branches – personal savings, business and investment accounts; personal, housing and business financing; GBTI Debit Card and VISA International Prepaid and Credit Cards, Online Banking and Mobile Banking.

The bank also provides other services such as a countrywide network of ATMs and Point of Sale Terminals; money transfer, letters of credit, bills collection and discounting, and pre-export trade financing.

notice of meeting

The 34th Annual General Meeting of the Guyana Bank for Trade and Industry Limited will be held on Monday, May 23, 2022 at 4:00pm at the GBTI Corporate Office, High and Young Streets, Kingston, Georgetown. In light of the continued risk posed by the COVID-19 pandemic the meeting will be held virtually via Zoom meeting portal and conducted in the manner directed by Order of the Court.

(a) In order to reduce the number of members in physical attendance at the AGM to the bare minimum needed to constitute a quorum, members may appoint any one of the following designated persons to be their proxy and attend and vote on their behalf, that is to say:

(1) Suresh Beharry; (2) Edward Beharry; (3) Basil Mahadeo; (4) Stanley Boodie; (5) Nazam Ramjohn; (6) Agatha C. Ramjohn

(b) Members may also attend and vote at the AGM by means of the Guyana Bank for Trade and Industry Limited Zoom virtual meeting platform;

(c) In order to facilitate the effective use of the Zoom virtual meeting platform members may submit questions at least 48 hours before the commencement of the AGM to the following email address: **marketing@gbtibank.com**

AGENDA

1. To receive the Report of the Directors and the Audited Accounts for the year ended December 31, 2021.
2. To approve the declaration of a dividend.
3. To elect Directors.
4. To fix the remuneration of Directors.
5. To appoint Auditors.
6. To empower the Directors to fix the remuneration of the Auditors.
7. To transact any other business of an Annual General Meeting.

BY ORDER OF THE BOARD

……………………………..
NADIA SAGAR
SECRETARY
February 22, 2022

REGISTERED OFFICE:
High and Young Streets
Kingston, Georgetown

NOTE:
Shareholders are invited to join this AGM via Zoom by following the instructions below and logging in by 4:00pm latest on May 23, 2022. Please register with us by calling our office on telephone number 225-4284 or WhatsApp 624-4284 from May 9 - 23, 2022.

INSTALLATION INSTRUCTIONS FOR ZOOM APPLICATION:
To download and install the zoom application on your computer:

1. Visit https://zoom.us/
2. Click on ‘Join a Meeting’
3. Enter the meeting identification code **889 6457 0711**
4. If prompted, enter your name and email address then click ‘Join a Webinar’ or tap ‘Join’
5. Enter the Passcode to join the meeting. **This will be provided at the time of registration.**

online & mobile banking

The quick and easy way to enter the bank to accelerate your business transactions.

Manage your account 24/7 • Transfer funds • Pay bills

corporate information

CHAIRMAN
Mr. Robin Stoby, S.C.

CHIEF EXECUTIVE OFFICER
Mr. James Foster

DIRECTORS
Mr. Edward A. Beharry
Mr. Suresh E. Beharry
Mrs. Kathryn Eytle-McLean
Mr. Carlton James
Mr. Basil D. R. Mahadeo
Mrs. Anna Lisa Fraser-Phang
Mr. Glenn Parmassar
Mr. Richard Isava

REGISTERED OFFICE
High & Young Streets
Kingston
Georgetown
Guyana
South America

P. O. Box # 10280
Telephone: 592-231-4400 – 8
Fax: 592-231-4411
Email: banking@gbtibank.com
Website: www.gbtibank.com
SWIFT ID: GUTIGYGE

ATTORNEYS AT LAW
Messrs. Hughes, Fields & Stoby
62 Hadfield Street
Werk-en-Rust
Georgetown

Messrs. Cameron & Shepherd
2 Avenue of the Republic
Stabroek
Georgetown

Messrs. Sievewright Stoby & Co.
Chancery Chambers
15 Ketley & Drysdale Streets
Charlestown
Georgetown

Messrs. Fraser and Housty
Attorneys-at-Law
260 Middle Street
North Cummingsburg
Georgetown

AUDITORS
TSD Lal & Co.
Chartered Accountants
77 Brickdam
Stabroek
Georgetown

REGISTRAR AND TRANSFER OFFICE
Guyana Americas Merchant Bank
GBTI Corporate Office
High and Young Streets
Georgetown

BRANCHES
GEORGETOWN
47- 48 Water Street
Robbstown, Georgetown
Tel.: 592-226-8430-9
138 Regent Street
Lacytown, Georgetown
Tel.: 592-225-5291-3/5

CORRIVERTON
211 No. 78 Village
Corriverton, Berbice
Tel.: 592-335-3399-3404

ANNA REGINA
2 Anna Regina
Essequibo Coast
Tel.: 592-771-4830-3

PARIKA
300 Parika Highway,
East Bank Essequibo
Tel.: 592-260-4400-5

VREED-EN-HOOP
Lot N Plaintain Walk
Vreed-en-Hoop
West Bank Demerara
Tel.: 592-264-2191/3-4

DIAMOND
Diamond Public Road
East Bank Demerara
Tel.: 592-265-3936/3943

LETHEM
Barrack Retreat
Lethem
Rupununi
Tel.: 592-772-2241/2270-3

PORT KAITUMA
Turn Basin
Port Kaituma
Tel.: 592-777-4087-9

PROVIDENCE
c/o Ramada Princess Hotel
Providence
East Bank Demerara
Tel.: 592-265-7064-5

PORT MOURANT
Lot 2, Area Q
Port Mourant
Berbice
Tel.: 336-6585-6/6652-3

BARTICA
Lot 59 Second Avenue
Bartica
Essequibo River
Tel.: 455-2011/2

management team

MR JAMES FOSTER
Chief Executive Officer

MR SHAWN GURCHARRAN
Chief Finance Officer

MS NADIA SAGAR
Company Secretary/Legal Officer

MR TERRY GOPAUL
Manager, Credit Risk

MR KWABINA GRIIFFTH
Chief Operations Officer

MR MARIO FARINHA
Head, Credit Risk

MS PAVITA RAMKISSOON
Manager, Internal Audit

MR NAVINDRADATT LILLIAH
Manager, Human Resources and Training

MR RANDIR RAMKISSOON
Manager, Information Technology Services

MRS TONIA GRIFFITH
Manager, Enterprise Risk

MR PARMESHWAR BUDHU
Manager, Process Re-Engineering

MS RAWATTIE MOHANDEO
Manager, Business Development Unit

MS PAMELA BINDA
Manager, Public Relations and Marketing

MRS CHRISTINA DE AGRELLA
Manager, Finance and Accounts

MS SHANTEL ADAMS
Officer-in-Charge, Administration

MR TREVOR ABRAMS
Chief Security Officer

safe and secure 24/7

Relax. Our online banking is safe and secure.

chairman's report

It is with pride that I report to you on behalf of the Board of Directors about the performance of our GBTI in Financial Year 2021.

Despite the unrelenting pandemic, and the effects on the regional and global economies, GBTI recorded a creditable performance, with a net income of $1,748 million. This represents another year of continued improvement over preceding years and another revelation of its core strengths and competitive advantages.

Adapting to life in the COVID-19 environment, we cite the efficacy of vaccines in preventing severe illness, but also give kudos to the resilience of our team members which mostly contributed to the performance we achieved. Their efforts also helped to fulfill the promises GBTI made in the communities that we serve. As a result, Your Board of Directors is pleased to recommend a final dividend of $12.50 per share to shareholders of record on December 31, 2021, bringing the total dividend for the year 2021 to $16 per share.

The lingering pandemic continued to keep the regions and national public finances under strain. Soaring shipping costs, coupled with higher food prices and commodity prices, accelerated the consumer price inflation during 2021. Despite the seemingly pessimistic circumstances and real difficulties aforementioned, global economic forecasts surprisingly suggested a robust rebound of 5.9% in 2021 and 4.9% in 2022. However, the road to full recovery remains fraught with challenges, and output in most markets is not expected to return to pre-pandemic levels for years to come. Guyana with its bourgeoning new sectors has been the outlier from other challenged States, with forecasts predicting amazing economic growth of 47.5% in 2022. These expectations are subject to the caveat that there are no further major shocks arising from the pandemic or indeed from geopolitical tensions, some of which are already dominating the world's attention.

The pandemic caused much change to our service delivery and client engagement, including the need for extra caution in inter-personal dealings. It is a tribute to the management and our team that positive feedback from our clients and customers continues to encourage us in our approach.

chairman's report cont'd

Management and the board, conscious of the ever-increasing technology risk, initiated aggressive business continuity management procedures, which provided much improved system stability and improved product offerings. Additionally, the migration to a new core banking system, operating on a recently installed, best in class platform was evoked; this includes a strong focus on enhancing our digital banking capabilities to satisfy the demands of our clients and customers, who were emboldened by our response to the pandemic, and our continued focus on delivering products and services online, and away from physical delivery at the branches. We recognise Kwabina Griffith, who as our recently appointed Chief Operations Officer will have responsibility for these key transformations. Kwabina, has a wealth of experience and expertise in financial services operations, and in the technological application and approach to those services – Welcome Kwabina.

To be able to take full advantage of the technology and other operational improvements, the management of the Bank will continue to focus on the development of its people at all levels, to result in an even more highly skilled and motivated workforce.

It is important to emphasize that the security and confidentiality of our clients' information was and will never be at risk. GBTI has experienced no material cybersecurity incidents during the year, and we continue to take staunch precautions to prevent any such untoward event.

For the Board, the vast majority of our work was still done remotely in 2021, as we stayed agile to support management. Importantly, we never lost sight of our agenda and core responsibilities to ensure GBTI has the right strategy and execution, talent and risk management to deliver value.

The Board continued its work on succession planning for senior management. Directors regularly engaged with senior managers to maintain our connection and exchange of financial and administrative material. The recent engagement during the creation of our new strategic vision supported matters related to diversity and inclusion, embedment of a risk management culture throughout our bank are also key priorities for the Board. Your Board carefully assessed whether management's plans appropriately balanced strategic opportunities with risk discipline, and continued to provide oversight on key regulatory matters. We believe, the symmetry between management and the Board is key to create a holistic approach to advancing the bank's goals which will include environmental, social and governance focus.

My thanks to my board colleagues for their excellent work this year, which has enabled us to consider the group's plans, strengths and weaknesses and has made a decisive contribution to the bank's good progress in 2021.

On behalf of the GBTI Board, I also want to convey our confidence in, and support for the executive team. In 2021, their leadership reinforced the strengths of GBTI to create value for its clients, customers, employees, communities, and shareholders. I also want to express my gratitude to all of our team members for the resilience and support they have displayed over the year – they have delivered good work and good results for our clients, customers, shareholders and indeed for each other. Together they have delivered and have helped to ensure that GBTI is well placed to succeed and grow as the needs and expectations of our customers as it evolves. We have set ambitious goals and we know that by championing the potential of the people, families, and businesses we serve, we will help them to thrive, and if they thrive, so will this Bank thrive in partnership with them.

building partnerships

GBTI provides support to businesses to foster growth and development as we forge ahead to transform the landscape of Guyana.

chief executive officer's report

As we emerge from an unprecedented health crisis, it is my sincere hope that you and your loved ones are staying healthy and safe. Recovering from the devasting events of the last two years including through a myriad of viral mutations that challenged all of us, GBTI's 2021 performance has improved significantly in many key areas. The resilience, dedication, and commitment of Team GBTI ensured we remained competitive, and our standards of service continued to trend upwards. I am immensely proud of our team and truly grateful to them. Their contributions buoyed by a rapidly expanding economy; realized $1.88B Profit for the Year under review, an increase of 28 % over the previous year.

Our Team and strong fundamentals coupled with the embedment of a robust enterprise risk framework and our clients, contributed to the bank's resilience enabling us to withstand the effects of the pandemic. The bank's performances confirmed.

GBTI is proud of its support to our employees, clients, and the communities we serve. The Bank, being cognizant of the effects of COVID-19, supported our communities and clients with reduced or eliminated fees, granted loan moratoriums, and reduced interest rates. Branches remained open throughout the pandemic to deliver service to our clients. Team members incurred no loss of income together with new benefits and other health and wellness support. In addition, accessed vaccination drives which saw in excess of 95% of the Team being vaccinated. This positive response allowed us to maintain a stable workforce during the height of the pandemic. Importantly, our Team members continued to support our communities and our clients despite the challenges of the pandemic.

Added to the pandemic, our local and regional communities were ravaged by the effects of severe weather further evidence of the changes in climatic conditions. Your Bank continued its support of our

"I am immensely proud of our team and truly grateful to them. Their contributions buoyed by a rapidly expanding economy; realized $1.88B Profit for the Year....."

communities and our Caribbean and Regional brothers and sisters. We directly extended support to flood affected residents of Charity and through the Civil Defense Commission, activated our Disaster Relief Fund for St Vincent following hurricane Elsa and for Haiti, following the devastative effect of an earthquake. Further, our local support of the arts, sport and healthcare continued during the year.

Environmental, social, and governance (ESG) is a challenge facing all of our communities across Guyana; going forward, GBTI together with our partners, will expand its involvement in tackling these challenging issues.

The past few years have tested our resolve; we successfully navigated through the most difficult period of our generation and demonstrated we stand by our clients in the most challenging of times. We are grateful for the confidence they have shown to their bank and will continue to work to maintain and grow their confidence in us.

chief executive officer's report cont'd

FINANCIAL PERFORMANCE

In 2021, Global growth was estimated at 5.9 %, fueled by a 5% growth in the developed economies and 6.5% in emerging economies. Latin America and the Caribbean (LAC) recorded growth of 6.8 % while the Caribbean region grew 3 %. Excluding Guyana's growth, the latter was revised downwards to 1.2 % reflecting continued subdued conditions in the Tourism sector.

COVID-19 caused significant disruptions in the global supply chain thereby fueling global inflationary pressure. Rising commodity prices, coupled with supply-demand mismatches, resulted in inflation rates increasing rapidly in advanced economies and in many emerging market and developing countries.

The Guyanese economy was estimated to have grown by 19.9% for 2021, amongst the fastest in the world. Although constrained by a Covid-19 environment and significant weather-related disruptions, the non-oil economy grew by 4.6%.
Subsectors such as livestock and fishing within the Agriculture sector recorded good growth. However, the rice and sugar industries were negatively affected by the excessive flooding experienced earlier in the year.

The Extractive sector expanded by 36% as the Oil and Gas sub sector continued its rapid expansion. 42.7 million barrels of oil were produced in 2021 compared with 27.2 million in 2020. There were positive contractions in the gold and bauxite sub sectors.

The Manufacturing sector was estimated to have grown by 3.5 % in 2021. Rice and sugar manufacturing declined by 16.1 % and 34.7 %, respectively, meanwhile the other elements of the sector expanded by 20.7 %. Construction grew by 29.8 % when compared with 2020, underpinned by the major public infrastructure build-out, and the increased industrial, commercial, and residential construction spurred by private sector activity.

The local banking sector continued to expand. Total Assets stood at $709B, recording growth of 13%. Loans and advances grew by12% to $292B with Total Deposit's at $581B at year's end. Liquidity continues to be high with banks recording excess liquidity of 67%.

The official USD/GYD exchange rate saw a marginal decline ending the year at GYD $207.24. to USD $1.00. Interest rates have generally remained stable with the treasury bill rate pegged at 1.54% for the year. Banks' prime lending rate also remained steady, holding just under 9%. Banks holdings of Treasury Bills grew by 48% to $134B.

GBTI'S PERFORMANCE IN 2021

We redirected budgets to ensure all of our locations were well equipped to exceed the national guideline set for health and safety measures.

Information Technology continued to play a key role in the bank's digital transformation. Cutting edge and scalable infrastructure improvements to meet the current and future needs of the bank and its clients were deployed. Conscious of the upsurge in cybercrime, we deployed several system improvements to protect client data and improve business resumption and security. Significant upgrade projects are ongoing to improve service offerings, most notably our online capabilities and card networks. These upgrades will provide the bank opportunities to adopt best in practice processes for the digitization of records and workflows, positively impacting efficiency, and service delivery.

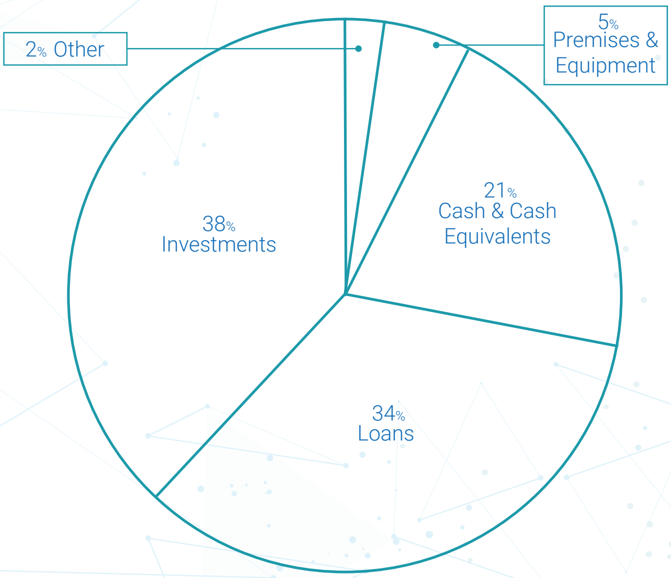
The roles of Governance, Risk and Compliance are critical to the bank's continued success. Over the year, we have invested resources to ensure our procedures and policies are in keeping with best practices. The Bank's Compliance Program continues to evolve to meet the changing regulatory environment as well as those of our correspondent partners. An upgrade of our Enterprise Risk Management System on account of the changing business environment, is already in train.

REVIEW OF PERFORMANCE

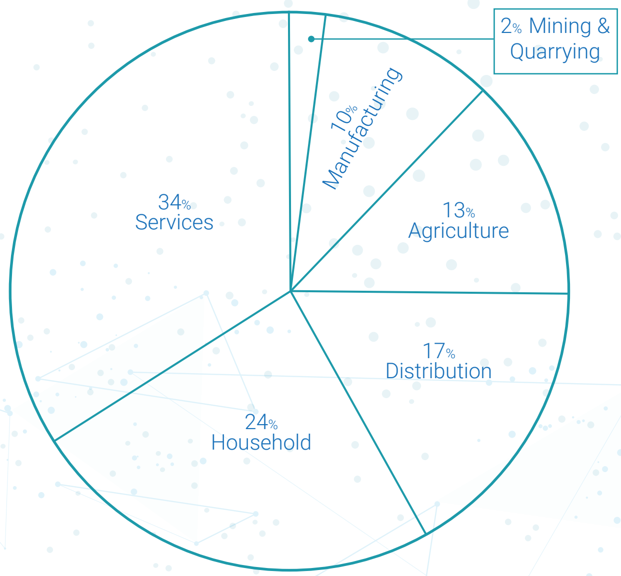
Total Assets was $145B, recording an increase of 11%. The composition of assets was improved as the Bank was able to increase its exposure to loans and investments relative to its cash holdings.

Loans and Advances were recorded at $49B at the end of the year, reflecting a net growth of 19%.

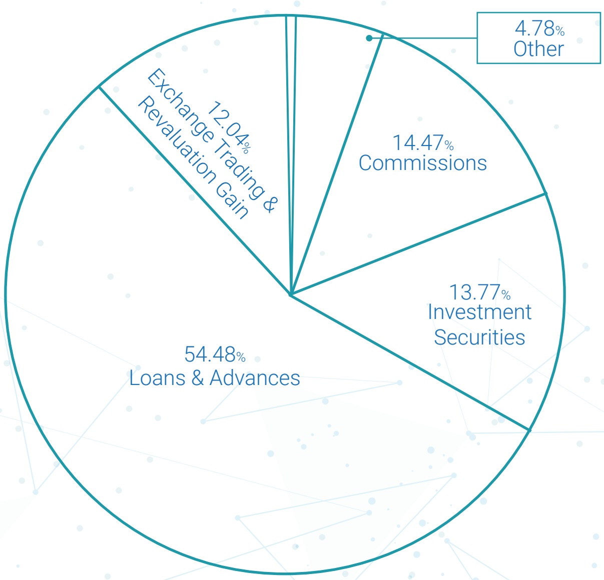
ASSET DISTRIBUTION



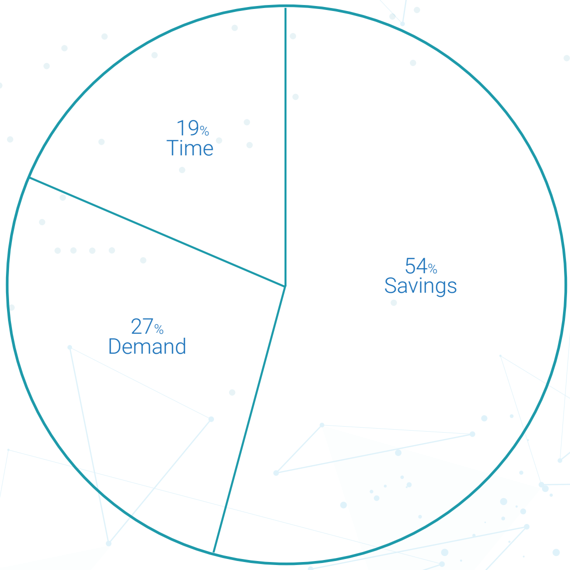
DISTRIBUTION OF LOANS



INCOME DISTRIBUTION



DEPOSITS DISTRIBUTION



chief executive officer's report cont'd

The positive economic growth has increased the demand for financing and the Bank has embraced this thrust prudentially. Our Loan Portfolio truly reflects the economic sector of our country as we continue to be a lead lender in the Agriculture sector. The Oil and Gas services sector has provided good opportunities for lending as reflected by the portfolio growth. Household borrowings have also increased on account of the booming real estate market and government's housing initiatives.

Loan portfolio quality improved with net non-performing loan (NPLs) below 10%. The crystallization of our remedial efforts has led to the improved quality. Even with these positive developments, the Bank made additional prudential provisioning in line with the increased regulatory requirements.

Total Income on Loans and Advances was $3.9B, an increase of 35% over 2020. The Bank extended relief to our customers who experienced challenges caused by the pandemic. These included interest rate reductions, moratoriums and realigned payment patters that aligned with realistic expectations.

INVESTMENTS AND TREASURY

Total Investments were $54B at year's end, a growth of 26%. The Bank continued to deploy excess funds in safe liquid instruments. Our largest exposure continues to be local Treasury Bills. Given the market volatility that ensued in 2021, the Bank took prudent measures to ensure stability. Interest from Investments was recorded at $1.35B, a decline from last year. Expected Credit Losses on our Investment Portfolio remains marginal.

Cash and cash equivalent holdings at the end of the year was $31B. As the volume of local treasury bills issued increased, the Bank took advantage of these short-term interest-bearing instruments. While the returns are lower, these instruments allowed for access to liquidity.

Good growth from foreign exchange trading and commission income were also realized.

DEPOSITS

Deposits offers a sound stable base of funding for our lending and investing activities and GBTI continues to be among the leading deposit institutions in the economy. Our deposit portfolio remained consistent and ended the year $123B a growth of 12%.

CAPITAL ADEQUACY

During 2021, the Central Bank introduced Basel II. GBTI's Capital Adequacy Ratio under this new more stringent regime was 16% exceeding the benchmark of 8%. The Bank's Liquidity Coverage Ratio (LCR) was, 101% and the Net Stable Funds Ratio was 192%, both significantly above benchmarks. Stress Testing results confirmed the adequacy of the Bank's capital to withstand market shocks.

GBTI MUTUAL FUNDS

GBTI family of Mutual Funds was launched in 2018 as an alternative investment vehicle for potential investors in Guyana. On account of the recovery in the international markets as well as efficient portfolio management, the funds showed improved performance in 2021 and recorded a net profit after tax of $208M. Assets under management grew by 15% to $1.7B and supported a distribution of $44M.

GBTI PROPERTY HOLDINGS INC

The property management arm of the group continues to show good improvement and with the growing real estate market, is expected to see increased activity. Profit after tax was recorded at $2.4M.

LOOKING FORWARD 2022

The economic outlook for 2022 will continue to be impacted by supply chain and labour concerns. World growth is forecasted at 3.9%; growth across mature economies is forecasted to be up by 3.9%; with the US and China forecasted to grow at 3.8% and 5.5%, respectively.

Projected growth for 2022 is uncommonly high and is expected to be similar through 2026. Traditional levels of growth are expected from 2027 through 2031.

The Guyanese economy is projected to grow by 47% in 2022 with the non-oil economy growing by 7%. The Oil and Gas sector will continue to be the dominant contributor to our economic growth for years to come while being an important catalyst for the development anticipated in many of the other sectors. This expansion is occurring concurrently with the national plans to be a leader in net zero emissions.

The fast pace of development nationally allows for rapid transformation of our nation and its institutions. GBTI embraces these opportunities. As Guyana's largest indigenous bank, we have a significant role to play in this stage of our country's history as we continue to work to support our traditional sectors and the hopes and dreams of the communities we serve. For the future generations to benefit from the wealth that beckons; we must ensure that our economy remains well diversified and can withstand the uncertainties and eventualities that may arise in the future.

The Bank remains resolute to be a part of the transformation of our Nation, as such, we continuously seek to improve the service to our clients and to offer products and services that exceed their expectations. We anticipate our improved performances to continue as our asset quality improves and our investment in people, technology and operations result in improved efficiencies.

APPRECIATION

In a challenging environment, Team GBTI has again gone beyond to ensure our service remains of the highest quality; they again rose to the occasion, continued to put our customers first, and demonstrated yet again, why we are a Leading Bank. I am eternally grateful.

I would like to recognize and thank GBTI's Board of Directors for their ongoing engagement, counsel, and support over the past year.

Finally, I would like to thank our clients, without whose support, partnership, and loyalty, our successes would be short-lived. We are profoundly grateful, and we do not take it for granted.

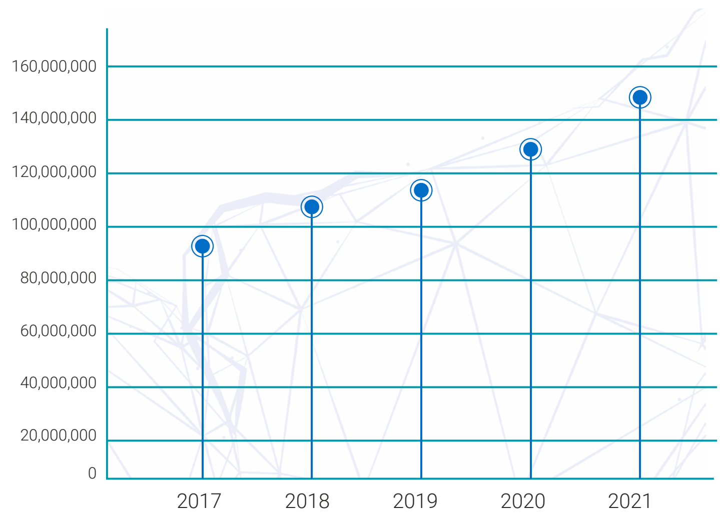
Being a leader is more than financial achievements. It is about how we lead by example in the communities in which we serve. We undertake to expand our role as a trusted partner to effect the positive changes to our Guyana.

Today we have the capital, the reputation, the partnerships, and the Team to realize our ambitions We stand ready, able, and committed.
#Togetherwewill!

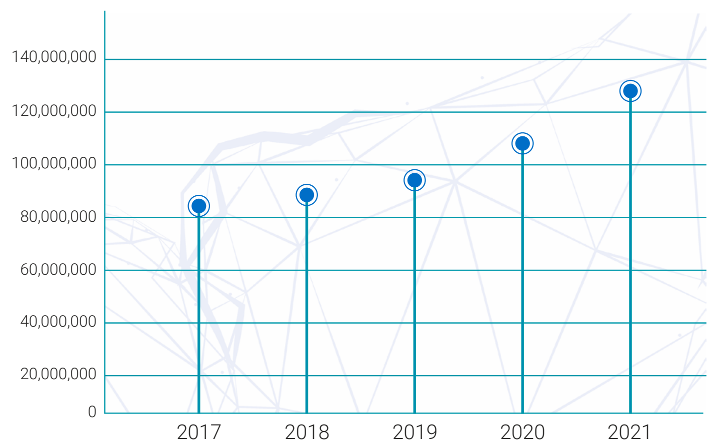
Financial highlights

	2017 G$000	2018 G$000	2019 G$000	2020 G$000	2021 G$000
Total Assets	98,690,406	107,491,745	115,995,341	130,358,467	145,451,078
Shareholders' Equity	15,475,632	16,066,260	16,987,913	17,968,509	19,307,689
Reserves and Retained Earnings	14,675,632	15,266,260	16,187,913	17,168,509	18,507,689
Total Deposits	83,214,774	89,285,118	97,011,107	110,028,009	123,221,623
Loans and Advances	44,711,906	42,799,376	39,111,657	41,791,918	49,693,768
Profit before Taxation	1,881,029	1,588,029	1,709,280	1,324,096	2,430,051
Profit after Taxation	1,520,906	1,448,322	1,486,795	1,274,264	1,917,031
Return on Average Assets (%)	1.54%	1.40%	1.33%	1.03%	1.39%
Return on Average Equity (%)	10.14%	9.18%	9.00%	7.29%	10.29%
Earnings per Share ($)	38.02	36.21	37.17	31.86	47.93

total assets
G$000

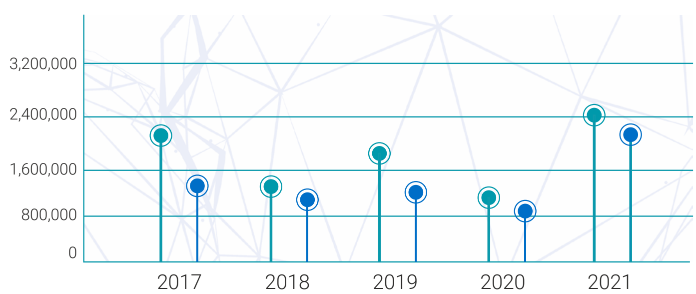


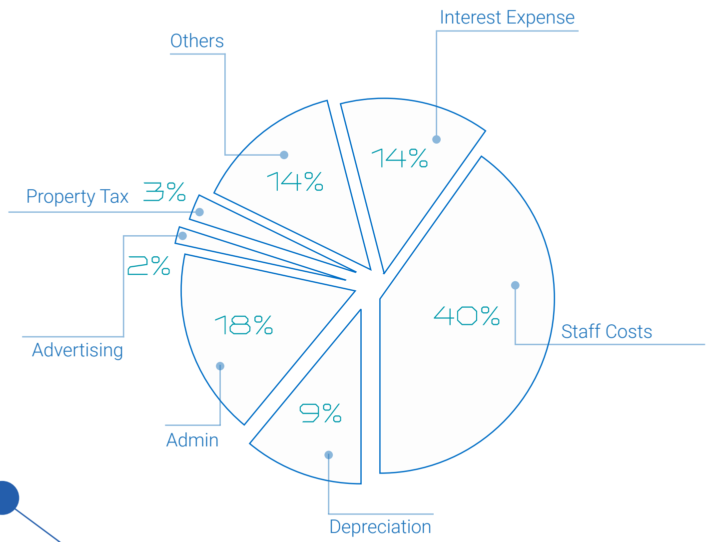
total deposits
G$000



income
G$000

Profit Before Tax
Profit After Tax

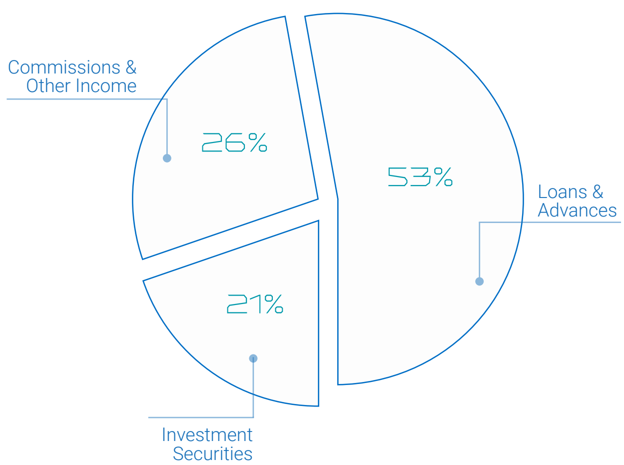




expenses

Amount in millions of Guyana Dollars

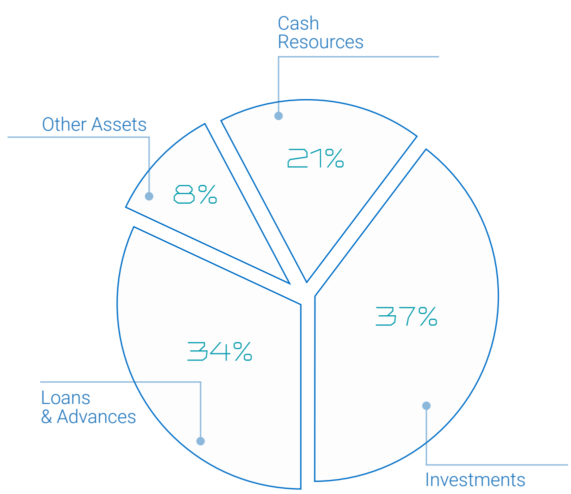
	Amount	%
Interest Expense	636	14
Staff Costs	1,835	40
Depreciation	441	10
Admin	854	18
Advertising	70	2
Property Tax	146	3
Others	660	14
	4,642	100.00



sources of income

Amount in millions of Guyana Dollars

	Amount	%
Loans & Advances	3,966	52.71
Investment Securities	1,590	21.13
Commissions and Other Income	1,968	26.16
	7,524	100.00



distribution of assets & liability

Amount in millions of Guyana Dollars

ASSETS	Amount	%
Cash Resources	30,980	21.30
Investments	53,901	37.06
Loans & Advances	49,694	34.17
Other Assets	10,876	7.48
	145,451	100.00

LIABILITIES	Amount	%
Deposits	123,222	83.12
Other Liabilities	2,921	7.45
Shareholders Equity	19,308	9.43
	145,451	100.00

corporate governance

The nature of the Corporate Governance of the Guyana Bank for Trade and Industry Limited is characterized by the strong commitment of the Board of Directors to various ethical and prudential guidelines in managing the affairs of the Bank, and adherence to the principle of transparency in all decision making.

The Board of Directors comprises the Chief Executive Officer and nine (9) non-Executive Directors who have come from diverse backgrounds in business and finance, and have brought a wealth of experience to the Board in enabling it to discharge its responsibilities effectively and maintain a high degree of probity in the management of the affairs of the Bank.

The Board exhibits true transparency by not allowing its members to participate in decision making where they may have an interest in the subject matter, and has made mandatory, full disclosure to the Board by all Directors of contracts with the Bank, where they may be deemed parties or related parties.

The Board is led by a non-Executive Chairman who along with the other non-Executive Directors, promotes the accountability of the whole Board.

Audit and Risk Committee

The Audit and Risk Committee is an active committee within the Bank which provides an independent reporting channel for the work of the Inspection Division.

This Committee comprises four (4) non-Executive Directors, Mr Robin Stoby, S.C., Mr Suresh Beharry, Mr Glenn Parmassar and Mr Basil Mahadeo (Chairman), and the Chief Executive Officer and holds bi-monthly meetings at which Inspection Reports are presented by the Head of the Inspection Division.

The Committee through the Inspection Division reviews the Bank's Internal Control Procedures, monitors and reviews the Bank's Risk Management processes and Risk profile, and the Bank's compliance with Prudential Regulations, Anti-Money Laundering Regulations, and other Statutory and Regulatory Requirements.

The Committee also evaluates the effectiveness and independence of the External Auditor, the Chief Bank Inspector and the Compliance Officer.

Human Resources and Compensation Committee

The Human Resources and Compensation Committee brings the desired degree of objectivity and transparency to decisions on all Human Resources matters as it ensures that decisions on matters such as remuneration and other rewards are not tainted by the biases of persons who may have a vested interest in the result.

The Committee approves key executive appointments and remuneration, monitors and reviews executive succession planning, and monitors the performance of the Bank's Chief Executive Officer and Senior Management.

The Human Resources and Compensation Committee comprises four (4) Non-executive

Directors, namely Mrs Kathryn Eytle-Mc Lean (Chairman), Mr Edward A. Beharry, Mr Richard Isava and Mr Robin Stoby, S.C., Mrs A. Fraser-Phang and the Chief Executive Officer as ex-officio member, and meets semi-annually.

The Credit Committee

The Credit Committee comprises the full Board, and plays a crucial role within the Bank's sphere of credit appraisal.

The granting of credit is paramount among the Bank's income generating activities, and the Credit Committee makes all credit decisions involving amounts over a stipulated level. This Committee expends much effort in the analyzing of the risk related to credit decisions, and reviews and monitors the processes for the maintenance of credit quality, and gives direction on the areas where surplus funds may be invested after taking full account of the relevant risks. This Committee meets once per month and more frequently as necessary.

Building Committee

This Committee is made up of three (3) Non-executive Directors: Mr Richard Isava, Mr Basil Mahadeo, Mr Edward A. Beharry, and the Chief Executive Officer as ex-officio member. The Committee is chaired by................ The Committee plays monitoring and advisory roles in relation to all major construction projects undertaken by the Bank, and is active throughout the whole building process, from the appointment of an Architect right through to the handing over of the completed project. This Committee meets as the need arises.

External Auditors

The Board believes in the maintenance of independence of its External Auditors and therefore does not use its External Auditors for 'other' services. By this means the Board demonstrates its commitment to ensuring that the External Auditors are seen to be independent and that conflicts of interest are obviated.

Strategy

The Board approves and reviews the Bank's Strategic Plan and within the context of this plan, approves Annual Budgets, which include all capital and current expenditure, proposed developments in Information Technology and the provision of new products to customers.

The Board meets once per month and in all its deliberations on matters concerning the strategic direction of the Bank, seeks to arrive at consensus before approving implementation.

directors' report

The Directors have pleasure in submitting their Report and Audited Financial Statements for the year ended 31st December, 2021.

PRINCIPAL ACTIVITIES

The bank provides a comprehensive range of commercial banking services. Banking operations are considered a single business operation that includes lending, investments, foreign exchange trading and deposit taking. The contribution of these activities to overall revenues is included in Note 30 of the financial statements.

FINANCIAL RESULTS

Group Net Profit after Taxation		$ 1,917,031,000
	Interim Dividend	$ (140,000,000)
	Retained Earnings	$ 1,777,031,000
	Proposed Final Dividend	$ 500,000,000

DIVIDENDS

The Directors recommend a dividend of $16.00 per share, of which $3.50 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 1,777,031,000 was placed to the Retained Earnings Account.

SHARE CAPITAL

The authorized 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 33rd Annual General Meeting of the bank, the following persons retired and were re-appointed Directors of the bank:

Mr. Basil. D.R. Mahadeo
Mr. Carlton James
Mr. Edward A. Beharry

In accordance with By-law 94 of the bank's By-laws, Mr. Robin Stoby S.C, Ms. Anna Lisa Fraser-Phang and Mr. Glenn Parmassar retire from the board, and being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS

The interests of the Directors holding office as at December 31, 2021, in the ordinary shares of Guyana Bank for Trade and Industry Limited were as follows:

DIRECTORS	DIRECTORS' INTEREST		ASSOCIATE'S INTEREST	
	BENEFICIAL	NON-BENEFICIAL	BENEFICIAL	NON-BENEFICIAL
Mr. Robin Stoby, SC	NIL	NIL	NIL	NIL
Mr. Edward A. Beharry	NIL	NIL	NIL	NIL
Mr. Suresh E. Beharry	NIL	NIL	NIL	NIL
Mrs. Kathryn Eytle-Mc Lean	NIL	NIL	NIL	NIL
Mr. Carlton James	NIL	NIL	NIL	NIL
Mr. Basil Mahadeo	NIL	NIL	NIL	NIL
Mrs. Anna Lisa Fraser-Phang	2,000	NIL	NIL	NIL
Mr. Glenn Parmassar	NIL	NIL	NIL	NIL
Mr. Richard A. Isava	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.

DIRECTORS FEES PER ANNUM

DIRECTORS			2021 $000
1	Mr. Robin Stoby S.C.	(Chairman/Non Executive)	3,552,876
2	Mr. Richard Isava	(Non-Executive)	1,209,996
3	Mr. Edward A Beharry	(Non-Executive)	1,209,996
4	Mr. Suresh E Beharry	(Non-Executive)	1,209,996
5	Mr. Basil D.R. Mahadeo	(Non-Executive)	1,209,996
6	Mr. Carlton James	(Non-Executive)	1,209,996
7	Mrs. Kathryn Eytle-Mclean	(Non-Executive)	1,209,996
8	Mrs. Anna Lisa Fraser-Phang	(Non-Executive)	1,209,996
9	Mr. Glenn Parmassar	(Non-Executive)	1,209,996
	Total		**13,232,844**

GEOGRAPHICAL ANALYSIS OF REVENUE AND CONTRIBUTION TO RESULTS

The bank's operations are based in Guyana, but investments are maintained overseas from which income of $896M (2020: $1,289M) was earned during the year.

CAPITALISED INTEREST

The amount of interest capitalized by the bank for the year was $ 31M.

CAPITAL EXPENDITURE

The bank incurred a total of $580M on capital expenditure in 2021 in areas including core banking upgrade project and equipment upgrades.

directors' report cont'd

FINANCIAL HIGHLIGHTS

Summary of Assets and Liabilities

	2021 $000	2020 $000
Total Assets	145,451,078	130,358,467
Liabilities	126,143,389	112,389,958
Shareholders' Equity	19,307,689	17,968,509
	145,451,078	130,358,467
Summary of Income and Expenditure		
Net Interest Income	4,919,846	4,084,132
Other Income	1,968,023	1,452,420
	6,887,869	**5,536,552**
Loan Impairment Expenses	(454,313)	(228,678)
Operating Expense	(4,005,577)	(3,984,616)
Share of Associate Profit/ (Loss)	2,072	838
Net Profit Before Taxes	**2,430,051**	**1,324,096**
Taxation	(513,020)	(49,832)
Net Profit After Taxes	**1,917,031**	**1,274,264**
Interim Dividend Paid	(140,000)	(120,000)
Retained Earnings	1,777,031	1,154,264
Proposed Final Dividend	500,000	440,000

Substantial Shareholders

	2021 Amount	2021 %	2020 Amount	2020 %
Secure International Finance Company Incorporated	24,400,000	61	24,400,000	61

A substantial shareholder is defined as a person or entity entitled to exercise control of five (5%) or more of the voting power at any general meeting.

PENSION SCHEME

The valuation of the company's Defined Benefit Pension Plan was completed as at December 31, 2020 in accordance with Section 111, (1) (2) and (3) of the Insurance Act of 1998. The status of the plan revealed that the valuation of the scheme's assets exceeded the value of its liabilities by $112M (2020: $122.2M surplus). The bank conducts annual actuarial valuations of the pension plan. IAS 19 disclosures are included in Note 24 of the audited financial statements.

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

PRINCIPAL ACTIVITY OF OUR SUBSIDIARY COMPANIES
The bank owns 100% of the issued share capital of GBTI Property Holdings Inc. The principal activity of this subsidiary is real estate management. GBTI Property Holdings Inc. Operating Profit for the year 2021 was $2.4M.

The bank owns 82.68% of the issued share capital of GBTI Mutual Funds which returned an Operating Profit of $208M.

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 Profit for the year 2021 was $5.2M

SERVICE CONTRACTS
The bank has a retainer contract with the law firm; Sievewright Stoby and Co; headed by Mr. R. Stoby S.C. All other contracts between the bank and its directors or affiliated companies are disclosed in Note 26 of the Audited Financial Statements that forms part of the bank's Annual Report.

TRANSACTIONS WITH RELATED PARTIES
Related Party transactions with the parent company are addressed in Note 26 of the financial statements.

The bank leases space in its corporate head office building to Guyana Americas Merchant Bank Inc., an associate company. The bank leases space in several of its branches to Nalico/Nafico.

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

……………………………………….

NADIA SAGAR (MS.)
CORPORATE SECRETARY

more cash at ATM

Save time.
Get cash whenever
and wherever.
We have over 20
ATM machines
countrywide.

Daily Limit $200,000 • One-time withdrawal up to $120,000

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
GUYANA BANK FOR TRADE AND INDUSTRY LIMITED AND SUBSIDIARIES
(SUBSIDIARY OF SECURE INTERNATIONAL FINANCE COMPANY INCORPORATED)
ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of the Guyana Bank for Trade and Industry Limited and Subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 34 to 95.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2021, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Guyana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 10 (c), which explains that the Guyana Revenue Authority (GRA) has issued additional assessments for Corporation Tax liability of G$318,096,059 for the years of income ended 31 December, 2012, 2014, 2015 and 2016. The Bank has objected to the GRA's assessment. Based on legal and professional advice, Management is of the opinion that the Bank will be successful on appeal and accordingly no provision has been recognised in these financial statements for the effect of the additional Corporation Tax assessments. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 December 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

Loans and advances

G$000 (Refer to note 13)

The Bank's loans and advances of G$49,693,768 (2020 – G$41,791,918) are recorded net of provision. Provision is computed under two methods, one based on the requirement of the Financial Institutions Act 1995 (FIA) and the other based on the requirements of the International Financial Reporting Standards. Under the requirements of the Financial Institutions Act 1995, provisioning is made based on the classification of loans and advances as per the Bank of Guyana's Supervisory Guideline number 5. In relation to the latter, provision is computed by a management's expert based on an expected credit loss basis. Where there are differences between the two computations, the excess provision under the FIA is transferred to the General Banking Risk Reserve from Retained Earnings. Differences arise because there are two separate bases used in computing provisions.

Both computations are significant to our audit and involve significant management judgement.

How our audit addressed the key audit matter:

Our audit tests were carried out on samples for both provisions computed as at 31 December 2021 to ensure that they comply with the requirements of both the Bank of Guyana's Supervisory Guideline and the International Financial Reporting Standards.

For loans and advances, our audit checks were not limited to but focused on the following procedures:

- Verifying the approval systems.
- Verifying that a sample of loans and advances are secured, active and are monitored in accordance with the Supervisory guidelines numbers 5 and 13 and evaluating management's compliance with these guidelines. We also verified whether these loans and advances were classified based on the criteria outlined in these guidelines.
- Assessing the control environment for the processing and monitoring of loans and advances.
- Certain loans and advances were also selected for direct confirmation.
- Reviewing provisioning models for inconsistencies in data and checking accuracy of calculations.
- Reviewing models for compliance with FIA and IFRS 9 requirements.
- Reviewing and performing tests on the source data used by management's expert to ascertain its completeness and accuracy.
- We assessed the professional competence, including the qualifications, experience and reputation of the management's expert.

INDEPENDENT AUDITOR'S REPORT

Investments

G$000 (Refer to note 12)

At 31 December 2021 the Bank and Group's investments amounted to G$54,357,246 (2020 – G$43,236,488) and G$53,901,144 (2020 – 42,565,586) respectively. The Group's investments consist of structured financial instruments valued at amortised cost and Fair value through profit/loss (FVPL) investments valued based on quoted prices in active markets.

Investments are also stated net of expected credit losses. These expected credit losses are computed using significant judgement by management's experts.

At 31 December 2021, there is significant measurement uncertainty involved in these valuations. As a result, the valuation of these investments was significant to our audit.

How our audit addressed the key audit matter:

Our procedures included but were not limited to the following:

- Ensuring valuation methodologies are consistent with the accounting policies;
- Ensuring fair value classification, measurement and disclosures are in accordance with International Financial Reporting Standards;
- Ensuring additions and disposals were approved by the appropriate level of management;
- We verified a sample of investments to quoted prices in active markets;
- Obtaining an understanding of the methodology and assumptions used by management's expert in calculating expected credit losses.
- Reviewing and performing tests on the source data used by management's expert to ascertain its completeness and accuracy.

Property and equipment

G$000 (Refer to note 14(a)

Property and equipment is stated at a net book value of G$7,610,528 (2020 – G$7,441,276) and G$7,614,366 (2020 – G$7,447,717) for the company and group respectively. No revaluation of property and equipment was done during the year.

Property and equipment is considered a key audit matter as significant management judgment was used to select depreciation rates for items of property and equipment. In addition, an annual impairment review of all property and equipment was done which involved significant management judgment.

How our audit addressed the Key Audit Matter:

Our procedures included but were not limited to the following:

- Testing depreciation rates for all property and equipment to ensure consistency with accounting standards;
- Assessing the methodology used by the Directors to carry out their impairment review;
- Verifying assets physically in current and prior years on a sample basis for existence;
- Testing of internal controls governing the procurement, monitoring and disposal of property and equipment and verifying samples of the material assets to supporting documents.

Other Information in the Annual Report

Management is responsible for the other information. The other information comprises all the information disclosed in the 2021 annual report but does not include the consolidated financial statements, notes to the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Those Charged with Governance for the Consolidated Financial Statements

The Directors/Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the Directors in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the year ended 31 December, 2021 and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The financial statements comply with the requirement of the Financial Institutions Act 1995 and the Companies Act 1991.

The engagement partner responsible for the audit resulting in this independent auditor's report is Rajiv Nandalal ACCA.

TSD Lal & Co.

TSD LAL & CO
CHARTERED ACCOUNTANTS

Date: March 16, 2022

77 Brickdam,
Stabroek, Georgetown
Guyana

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

		COMPANY		GROUP	
	Notes	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Interest income	4	5,316,093	4,670,744	5,555,897	4,755,111
Interest expense	5	(636,051)	(670,979)	(636,051)	(670,979)
Net interest income		4,680,042	3,999,765	4,919,846	4,084,132
Other income	6	1,962,974	1,437,924	1,968,023	1,452,420
Net interest and other income		6,643,016	5,437,689	6,887,869	5,536,552
Operating expenses	7	(3,951,690)	(3,821,858)	(4,005,577)	(3,984,616)
Loan provisioning net of recoveries		(454,313)	(228,678)	(454,313)	(228,678)
Associate company: share of profit	12	2,072	838	2,072	838
Profit before taxation		2,239,085	1,387,991	2,430,051	1,324,096
Taxation	10(a)	(490,457)	(22,007)	(513,020)	(49,832)
Profit after taxation		**1,748,628**	**1,365,984**	**1,917,031**	**1,274,264**
Attributable to:					
Equity holders of the parent		1,748,628	1,365,984	1,881,081	1,290,556
Non controlling interest		-	-	35,950	(16,292)
Basic earnings per share in dollars	9	43.72	34.15	47.03	32.26

"The accompanying notes form an integral part of these financial statements".

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME-CONT'D

FOR THE YEAR ENDED 31 DECEMBER 2021

		COMPANY		GROUP	
	Note	2021	2020	2021	2020
		$'000	$'000	$'000	$'000
Profit for the year		**1,748,628**	**1,365,984**	**1,917,031**	**1,274,264**
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit asset (net of deferred tax)	10(b)	(2,920)	37,224	(2,920)	37,224
		(2,920)	37,224	(2,920)	37,224
Items that may be reclassified subsequently to profit or loss					
Share of comprehensive loss of associate company	10(b)	5,287	(5,237)	5,287	(5,237)
		5,287	(5,237)	5,287	(5,237)
Other comprehensive income net of tax		2,367	31,987	2,367	31,987
Total comprehensive income for the year		**1,750,995**	**1,397,971**	**1,919,398**	**1,306,251**
Attributable to:					
Equity holders of the parent		1,750,995	1,397,971	1,883,448	1,322,543
Non controlling interest		-	-	35,950	(16,292)

"The accompanying notes form an integral part of these financial statements".

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

		COMPANY						
	Note	Share Capital G$ 000	Retained Earnings G$ 000	Other Reserve G$ 000	Statutory Reserve G$ 000	Revaluation Reserve G$ 000	General Banking Risk Reserve G$ 000	Total G$ 000
Balance at 1 January 2020		**800,000**	**14,864,732**	**(4,914)**	**800,000**	**18,963**	**611,423**	**17,090,204**
Changes in equity 2020								
Dividends	28	-	(520,000)	-	-	-	-	(520,000)
Total comprehensive income for the year		-	1,365,984	31,987	-	-	-	1,397,971
Balance at 31 December 2020		**800,000**	**15,710,716**	**27,073**	**800,000**	**18,963**	**611,423**	**17,968,175**
Changes in equity 2021								
Dividends	28	-	(580,000)	-	-	-	-	(580,000)
Total comprehensive income for the year		-	1,748,628	2,367	-	-	-	1,750,995
Balance at 31 December 2021		**800,000**	**16,879,344**	**29,440**	**800,000**	**18,963**	**611,423**	**19,139,170**

"The accompanying notes form an integral part of these financial statements".

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY -CONT'D

FOR THE YEAR ENDED 31 DECEMBER 2021

		GROUP							
	Note	Share Capital G$ 000	Retained Earnings G$ 000	Non Controlling Interest G$ 000	Other Reserve G$ 000	Statutory Reserve G$ 000	Revaluation Reserve G$ 000	General Banking Risk Reserve G$ 000	Total G$ 000
Balance at 1 January 2020		**800,000**	**14,762,441**	**-**	**(4,914)**	**800,000**	**18,963**	**611,423**	**16,987,913**
Changes in equity 2020									
Adjustment		-	(1,178)	-	-	-	-	-	(1,178)
Dividends	28	-	(520,000)	-	-	-	-	-	(520,000)
Increase in unit holders capital		-	-	195,523	-	-	-	-	195,523
Total comprehensive income for the year		-	1,290,556	(16,292)	31,987	-	-	-	1,306,251
Balance at 31 December 2020		**800,000**	**15,531,819**	**179,231**	**27,073**	**800,000**	**18,963**	**611,423**	**17,968,509**
Changes in equity 2021									-
Adjustment		-	3	-	-	-	-	-	3
Dividends	28	-	(580,000)	(2,300)	-	-	-	-	(582,300)
Increase in unit holders capital		-	-	2,079	-	-	-	-	2,079
Total comprehensive income for the year		-	1,881,081	35,950	2,367	-	-	-	1,919,398
Balance at 31 December 2021		**800,000**	**16,832,903**	**214,960**	**29,440**	**800,000**	**18,963**	**611,423**	**19,307,689**

"The accompanying notes form an integral part of these financial statements".

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	COMPANY 2021 $'000	COMPANY 2020 $'000	GROUP 2021 $'000	GROUP 2020 $'000
ASSETS					
Cash resources	11	30,980,347	35,538,920	30,980,367	35,538,920
Investments	12	54,357,246	43,236,488	53,901,144	42,565,586
Loans and advances	13	49,693,768	41,791,918	49,693,768	41,791,918
Property and equipment	14(a)	7,610,528	7,441,276	7,614,366	7,447,717
Investment property	14(b)	-	-	367,122	372,891
Deferred tax	10	579,511	459,558	579,511	459,558
Defined benefit asset	24	111,994	122,182	111,994	122,182
Other assets	15	2,130,985	2,005,171	2,202,806	2,059,695
TOTAL ASSETS		**145,464,379**	**130,595,513**	**145,451,078**	**130,358,467**
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Deposits	17	123,460,598	110,313,012	123,221,623	110,028,009
Other liabilities	18	2,864,611	2,314,326	2,921,766	2,361,949
TOTAL LIABILITIES		**126,325,209**	**112,627,338**	**126,143,389**	**112,389,958**
SHAREHOLDERS' EQUITY					
Equity attributable to equity holders of the parent company					
Share capital	19	800,000	800,000	800,000	800,000
Retained earnings		16,879,344	15,710,716	16,832,903	15,531,819
Non controlling interest		-	-	214,960	179,231
Other reserve	20(a)	29,440	27,073	29,440	27,073
Statutory reserve	20(b)	800,000	800,000	800,000	800,000
Revaluation reserve	20(c)	18,963	18,963	18,963	18,963
General banking risk reserve	20(d)	611,423	611,423	611,423	611,423
TOTAL SHAREHOLDERS' EQUITY		**19,139,170**	**17,968,175**	**19,307,689**	**17,968,509**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**145,464,379**	**130,595,513**	**145,451,078**	**130,358,467**

The Directors approved these financial statements for publication on March 16, 2022.
On behalf of the Board:

Mr. Robin Stoby, S.C., - Chairman

Mr. Suresh E. Beharry - Director

"The accompanying notes form an integral part of these financial statements".

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	COMPANY		GROUP	
	2021	2020	2021	2020
	G$ 000	G$ 000	G$ 000	G$ 000
Operating activities				
Profit before taxation	2,239,085	1,387,991	2,430,051	1,324,096
Adjustments for:				
IFRS 9 re-measurements	503,424	256,267	503,424	256,267
Expected credit loss/(gain) on investment	(3,082)	1,828	(3,082)	1,828
Share of profit of Associate Company	(2,072)	(838)	(2,072)	(838)
Lease interest expense	5,351	7,704	5,351	7,704
Depreciation: Property and equipment	432,540	414,251	435,143	418,005
Investment property	-	-	6,270	6,267
Gain on sale of property and equipment	(9,870)	(12,724)	(9,870)	(12,724)
Unrealized (gains)/losses	-	-	(167,532)	90,089
Realized gains	-	-	(43,187)	-
Net increase in customers' loans	(8,405,274)	(2,398,616)	(8,405,274)	(2,936,528)
Net increase in customers' deposits	13,147,586	13,124,571	13,193,614	13,016,902
Decrease/(increase) in other assets	(125,814)	290,681	(128,277)	287,142
Increase in other liabilities	153,153	414,053	160,770	409,683
Decrease in defined benefit asset	5,322	7,065	5,322	7,065
Decrease/(increase) in required reserve with Bank of Guyana	(1,135,782)	541,072	(1,135,782)	541,072
Cash provided by operating activities	**6,804,567**	**14,033,305**	**6,844,869**	**13,416,030**
Taxation				
Taxes paid/adjusted	(169,866)	(145,238)	(205,344)	(195,994)
Net cash provided by operating activities	**6,634,701**	**13,888,067**	**6,639,525**	**13,220,036**
Investing activities				
Proceeds from sale of property and equipment	10,494	13,091	10,494	13,091
Investments(net)	(11,110,316)	137,134	(11,114,398)	608,934
Additions to property and equipment	(602,417)	(825,247)	(602,417)	(825,247)
Additions to investment property	-	-	(501)	-
Net cash used in investing activities	**(11,702,239)**	**(675,022)**	**(11,706,822)**	**(203,222)**
Financing activities				
Non controlling interest	-	-	2,080	196,231
Dividends paid	(580,000)	(520,000)	(582,301)	(520,000)
Lease interest expense	(5,351)	(7,704)	(5,351)	(7,704)
Repayment of lease liability	(41,466)	(35,559)	(41,466)	(35,559)
Net cash used in financing activities	**(626,817)**	**(563,263)**	**(627,038)**	**(367,032)**
Net increase/(decrease) in cash and cash equivalents	(5,694,355)	12,649,782	(5,694,335)	12,649,782
Cash and short term funds at beginning of year	24,554,382	11,904,600	24,554,382	11,904,600
Cash and short term funds at end of year (Note 11)	18,860,027	24,554,382	18,860,047	24,554,382

"The accompanying notes form an integral part of these financial statements".

NOTES TO THE FINANCIAL STATEMENTS

1 Incorporation and activities

The Bank was incorporated on the 27 November 1987 in Guyana as a limited liability company under the Companies Act, Chapter 89:01 and continued under the Companies Act 1991 and is licensed as a banker under the Financial Institutions Act 1995.

On 30 November 1987 the Government of Guyana acquired the assets and liabilities of the Guyana banking operations of Barclays Bank PLC and vested these assets and liabilities on 1 December 1987 in the Guyana Bank for Trade and Industry Limited.

On 1 January 1990 the Guyana Bank for Trade and Industry Limited merged with Republic Bank (Guyana) Limited taking over their assets and liabilities at the net values at that date.

On 15 December 1995 a rights issue of 1 share for every share held was made at G$30.00 each. All shares were taken up increasing the issued capital to $800 million. Secure International Finance Company Incorporated owns 61% of the Bank's shares. Secure International Finance Company Incorporated is a wholly owned subsidiary of Edward Beharry & Company Limited. Both companies are incorporated in Guyana.

2. New and amended standards and interpretations

Amendments effective for the current year end

New and Amended Standards	Effective for annual periods beginning on or after
Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	1 January 2021
Amendments to IFRS 16 Leases: Covid-19-Related rent concessions beyond 30 June 2021	1 April 2021

Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

The amendments in Interest Rate Benchmark Reform — Phase 2 introduce a practical expedient for modifications required by the reform, clarify that hedge accounting is not discontinued solely because of the IBOR reform, and introduce disclosures that allow users to understand the nature and extent of risks arising from the IBOR reform to which the entity is exposed to and how the entity manages those risks as well as the entity's progress in transitioning from IBORs to alternative benchmark rates, and how the entity is managing this transition.

Amendments to IFRS 16 Leases: Covid-19-Related rent concessions beyond 30 June 2021

The amendment extends, by one year, the May 2020 amendment that provides lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification.

None of the foregoing amendments had an impact on the current year financial statements.

NOTES TO THE FINANCIAL STATEMENTS

2. New and amended standards and interpretations - cont'd

Pronouncements effective in future periods available for early adoption

New and Amended Standards	Effective for annual periods beginning on or after
Annual Improvements 2018-2020	1 January 2022
Narrow scope amendments to IFRS 3, IAS 16 and IAS 37	1 January 2022
IFRS 17 Insurance contracts	1 January 2023
Amendments to IFRS 4 (Deferral of effective date of IFRS 9)	Immediately available
Amendments to IAS 1: Presentation of financial statements on classification of liabilities	1 January 2023
Narrow scope amendments to IAS 1, IAS 8 and IFRS Practice statement 2 1	January 2023
Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

The Group has not opted for early adoption.

The standards and amendments that are expected to have an impact on the Group's accounting policies when adopted are explained below.

Annual Improvements 2018-2020

Makes amendments to the following standards:

IFRS 1 – The amendment permits a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs.

IFRS 9 – The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

IFRS 16 – The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

Narrow scope amendments to IFRS 3, IAS 16 and IAS 37

IFRS 3: The amendments update an outdated reference to the Conceptual Framework in IFRS 3 without significantly changing the requirements in the standard.

IAS 16: The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

IAS 37: The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

NOTES TO THE FINANCIAL STATEMENTS

2. New and amended standards and interpretations - cont'd

Amendments to IAS 1: Presentation of financial statements on classification of liabilities

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The effective date of the amendments was deferred to 1 January 2023.

Narrow scope amendments to IAS 1 and IFRS Practice statement 2

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are added. To support the amendment, the Board has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

Amendments to IAS 8

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

3.1 Summary of significant accounting policies

(a) Accounting convention

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain investments, property and equipment, and conform with International Financial Reporting Standards. The principal accounting policies are set out below.

(b) Interest income and the effective interest rate method

Under IFRS 9 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost.

The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Bank recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

The Bank calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Bank calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Bank reverts to calculating interest income on a gross basis.

NOTES TO THE FINANCIAL STATEMENTS

3.1 Summary of significant accounting policies - cont'd

(b) Interest income and the effective interest rate method - cont'd

Interest income on all trading assets and financial assets mandatorily required to be measured at FVPL is recognised using the contractual interest rate in net trading income and net gains/(losses) on financial assets at fair value through profit or loss, respectively.

Interest income is not recognized on non-accrual loans.

The Bank earns fee income from a diverse range of services provided to its customers.

Income earned from the provision of services is recognized as revenue as the services are provided.

Fees and commissions are recognized as earned. Examples of these types of accounts are:

- ATM – transaction charge for use of ATM service
- Commitment Fees – negotiation, application fees for new loan accounts
- Drafts and Transfers – cost of drafts, telegraphic transfer
- Ledger Fees – charge for new cheque books
- Safe Custody – annual rental of safe deposit boxes, Telephone Banking – transaction cost.

Rental income

Income from rental of property to Guyana Americas Merchant Bank Inc. and N.A.L.I.C.O/N.A.F.I.C.O are recognized on an accrual basis.

(c) Loans and advances

It is the Bank's policy to provide for impaired loans on a consistent basis in accordance with the Financial Institutions Act (FIA) 1995 and established International Accounting Standards and practices.

Loans and advances to customers include loans and advances originated by the Bank and are classified as financial assets at amortised cost.

Loans and advances are recognized when cash is advanced to borrowers and are derecognized when borrowers repay their obligations or when written off.

The aggregate provisions, which are made during the year, (less recoveries for amounts previously written off) are charged against operating profit.

Upon classification of a loan to a non-accrual status, interest is not taken up in income on an accrual basis. In subsequent periods, interest is only recognised to the extent payments are received.

(d) Loan impairment

The Bank records the allowance for expected credit losses for all loans, loan commitments and financial guarantee contracts. The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Bank has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

NOTES TO THE FINANCIAL STATEMENTS

3.1 Summary of significant accounting policies - cont'd

(d) Loan impairment - cont'd

Based on the above process, the Bank groups its loans into Stage 1, Stage 2, and Stage 3 as described below:

- Stage 1: When loans are first recognised, the Bank recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.
- Stage 2: When a loan has shown a significant increase in credit risk since origination, the Bank records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.
- Stage 3: Loans considered credit-impaired. The bank records an allowance for the LTECLs.

The calculation of ECLs

The Bank calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

Collateral

It is the Bank's policy that all facilities are fully and tangibly secured. However, under the current Quality Lifestyle Loan Plan some loans such as the Consumer Care, Personal and Automobile Loans are issued against Bills of Sale over moveable assets, which are not considered as tangible collateral, hence these facilities can be considered as unsecured. In exceptional cases, depending on the customer's credit history, size and type of product and duration of credit, facilities may also be unsecured.

Classification

The Bank follows the prescriptions of the Financial Institutions Act 1995 and classifies loans and overdrafts into the following categories:-

Grade 1 represents commercial loans and overdrafts demonstrating financial condition, risk factors and capacity to repay that are good to excellent; Quality Lifestyle loans with low to moderate loan to value ratios; and generally reflect accounts which are not impaired and are up-to-date in repayments or operating within approved limits as per the Bank's policy guidelines

Grade 2 represents satisfactory risk and includes credit facilities which require closer monitoring or which operate outside product guidelines, or which require various degrees of special attention, where the collateral is not fully in place; where current market conditions are affecting a sector or industry; and that are progressively between 30 and 90 days past

Grade 3 represents overdrafts with approved limits which have exceeded between 90 and 180 days for reasons such as shortfall in the borrower's cash flow and are being monitored, or which are between 90 and 179 days expired.

Grade 3 also represents loans for which principal and interest is due and unpaid between 90 and 179 days or, where interest charges for three to five months have been capitalized for reasons such as primary source of repayment has become insufficient, and where appropriate, mortgages in arrears by greater than 90 days where the value of the collateral is sufficient to repay both principal and interest in the event the account is identified for recovery action.

Grade 4 represents loans and advances accounts which are considered uncollectible or for which the collection of the full debt is improbable; accounts which have shown little or no improvement over the twelve months period prior to its present classification; principal or interest is due and unpaid for twelve months or more; or an account which may have some recovery value but it is not considered practical nor desirable to defer write-off, for example, where litigation becomes protracted.

The Financial Institutions Act 1995 requires that a Financial Institution shall report in its monthly statement of assets and liabilities, the outstanding balance of its loan portfolio considered to be past-due and those considered to be non-performing.

NOTES TO THE FINANCIAL STATEMENTS

3.1 Summary of significant accounting policies - cont'd

(d) Loan impairment - cont'd

Classification - cont'd

The Act further states that the principal balance (and not the amount of delinquent payments) shall be used in calculating the aggregate amount of past-due or non-performing accounts.

Past due

A loan is classified as past due when:

(i) Principal or interest is due and unpaid for one month to less than three months or
(ii) Interest charges for one to two months have been capitalized, refinanced or rolled over

An overdraft is classified as past due when:

(i) The approved limit has been exceeded for one month to less than three months.
(ii) The interest charges for one month to two months have not been covered by deposits.
(iii) The account had turnovers which did not conform to the business Cycle.

Non-performing loans

For individually assessed accounts, loans are required to be designated as non-performing as soon as there is objective evidence that an impairment loss has incurred. Objective evidence of impairment includes observable data such as when contractual payments of principal or interest are 90 days overdue. Portfolios of loans are designated as non-performing if facilities are 90 days or more overdue.

Loan Accounts reported as past due are reclassified and reported as non- performing when:

Loans

(i) Principal or interest is due and unpaid for three months or more, or
(ii) Interest charges for three months or more have been capitalized, refinanced or rolled over.

Overdrafts

(i) The approved limit has been exceeded for three months or more into a term loan after three months or more.
(ii) Interest charges for three months or more have not been covered by deposits.
(iii) The account has developed a hardcore which was not converted.

Loan losses

The Financial Institutions Act 1995 prescribes that a loan be classified as loss where one or more of the following conditions apply:

(i) An account is considered uncollectible.
(ii) An account classified as doubtful with little or no improvement over the twelve month period.
(iii) The unsecured portion of a loan with fixed repayment dates when:-
    (1) Principal or interest is due and unpaid for twelve months or more, or
    (2) Interest charges for twelve months or more have been capitalized, refinanced or rolled over
(iv) The unsecured portion of an overdraft when:-
    (1) The approved limit has been exceeded for six months or more, or
    (2) Interest charges for six months or more have not been covered by deposits, or
    (3) The account has developed a hard core which was not converted into a term loan after 12 months or more.

NOTES TO THE FINANCIAL STATEMENTS

3.1 Summary of significant accounting policies - cont'd

(d) Loan impairment - cont'd

Loan losses – cont'd

Loans and advances under this category include accounts which are considered uncollectible or for which the collection of the debt is highly improbable; accounts which have shown little or no improvement over the twelve months period prior to its present classification; principal or interest is due and unpaid for twelve months or more; or an account which may have some recovery value but it is not considered practical nor desirable to defer write-off, for example, where litigation becomes protracted.

The Bank follows the prescriptions of the Financial Institutions Act 1995 and writes off such a loan three months after being so classified unless it shows a definite and significant improvement which indicates recovery within the next six months.

Provisioning

Provisioning for each classification categories is made based on the following minimum level:

Classification	Level of Provision
Pass	0%
Special Mention	0%
Sub-standard	0 – 20%
Doubtful	20-50%
Loss	100%

A general provision of 1% of the portion of the loan portfolio not individually assessed is also made.

Renegotiated loans

The Bank's policy in relation to renegotiated loans is in accordance with the Financial Institutions Act (FIA) of 1995 -Supervision Guideline No. 5, paragraph No. 14.

This Act states that a renegotiated facility may be a facility which has been refinanced, rescheduled, hived-off, rolled-over, or otherwise modified because of weaknesses in the borrower's financial position or the non-servicing of the debt as arranged, where it has been determined by the Bank that the terms of the renegotiated loan are such as to remedy the specific difficulties faced by the borrower.

A credit facility may also be renegotiated upon the request by the client, followed by a subsequent analysis and approval by the Bank's approving committee; which may be due to the occurrence of one or both of the following conditions:

- The merging of total liabilities into one credit facility.
- The refinancing of a loan to facilitate the accessing of additional financing.

Renegotiated credit facilities are permitted subjected to the following conditions:

- The existing financial position of the borrower can service the debt under the new conditions.
- An account classified as doubtful or loss shall not be renegotiated unless an upfront cash payment is made to cover, at the least, unpaid interest or there is an improvement in the collateral taken which will make the renegotiated account, including unpaid interest, a well secured account.
- A commercial facility shall not be renegotiated more than twice over the life of the original facility and mortgage or personal loans not more than twice in a five-year period.

A renegotiated facility shall not be reclassified upward for a minimum of one year following the new arrangements.

Renegotiating of selected credit facilities can be facilitated upon approval granted by the Bank of Guyana/Ministry of Finance on the occurrence of natural disasters or exceptional circumstances.

NOTES TO THE FINANCIAL STATEMENTS

3.1 Summary of significant accounting policies - cont'd

(d) Loan impairment - cont'd

Impairment losses

Impairment losses are calculated by discounting the expected future cash flows of a loan at its original effective interest rate and comparing the resultant present value with the loan's current carrying value.

The General Banking Risk Reserve Account is computed in accordance with the Financial Institutions Act. It carries the excess in the provisioning arrived at by the application of the requirements of the Financial Institutions Act over the impairment computed in accordance with the International Financial Reporting Standards.

The carrying amount of impaired loans on the financial statement is reduced through the use of a provisioning account in accordance with the Financial Institutions Act. Any loss is charged to the statement of profit or loss and other comprehensive income.

Assets acquired in exchange for loans

Non-financial assets acquired in exchange for loans in order to achieve an orderly realization are recorded as "Assets Held for Sale". No depreciation is provided in respect of such assets.

(e) Foreign currencies

Transactions in currencies other than Guyana dollars are recorded at the official or cambio rates of exchange prevailing on the dates of the transaction.

At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the official or Cambio rates prevailing on that date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in the statement of profit or loss and other comprehensive income for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognized directly in equity.

(f) Property, equipment and depreciation

Freehold land and buildings held for use in the supply of services or for administrative purposes are stated in the financial statements at their revalued amounts. Revalued amounts are taken as the fair value at the date of revaluation less any subsequent accumulated impairment losses and any subsequent accumulated depreciation.

Any revaluation increase arising on the revaluation of such land, buildings and equipment is credited to revaluation reserve.

Depreciation on revalued buildings and equipment is charged to profit or loss.

Depreciation of property and equipment is calculated on the straight line method at rates sufficient to write off the cost or valuation of these assets to their residual values over their estimated useful lives as follows:

Buildings	-	50 years
Furniture and Equipment	-	4 to 10 years

Assets are reviewed for impairment whenever there is objective evidence to indicate that the carrying amount of an asset is greater than its estimated recoverable amount, and is written down immediately to its recoverable amount.

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit or loss and other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

3.1 Summary of significant accounting policies - cont'd

(g) Acceptances, guarantees and letters of credit

The Bank's potential liability under acceptances, guarantees and letters of credit is reported as a contingent liability.

(h) Balances excluded from the accounts

The financial statements do not include certain balances where, in the opinion of management, the Bank bears no financial responsibility as it acts merely as an intermediary. These balances are instead disclosed in note 25 of the accounts.

(i) Pension plan

At 1 January, 2004 the defined benefit plan was changed to a defined contribution plan. However, employees in the scheme as of 31 December, 2003 will receive benefits accrued to them under the defined benefit plan up to 31 December, 2003. For service after 31 December, 2003 pensions and contributions will be in accordance with the defined contribution plan. This also applies to new employees, who joined the scheme after 1 January, 2004.

The Contribution Plan is administered by an insurance company under the terms of a trust deed dated 1 January, 1999 which makes it responsible to ensure that contributions are adequate to meet the liabilities of the plan. The Bank's total contribution to the pension plan for the year amounted to G$103,403,000 (2020 - G$96,422,000).

<u>Defined benefit scheme</u>

Pension accounting costs are assessed using the Projected Unit Credit Method as required by International Accounting Standard 19-Employee Benefits (Revised).

There is 1 (2020-1) employee remaining in this scheme.

(j) Statutory reserve

The Financial Institutions Act 1995 requires that a minimum of 15% of the net profit after deduction of taxes in each year must be transferred to a statutory reserve account until the balance on this reserve is not less than the paid up capital. This reserve is not distributable.

This reserve account is now equal to the 'paid up' capital.

(k) Reserve requirement

Bank of Guyana requires each Commercial Bank to maintain a current account with a balance of 12% of their time and demand liabilities calculated on a weekly basis.

(l) Revaluation reserve

Surplus on revaluation of property and equipment (land, buildings and equipment) is credited to this reserve. This reserve is not distributable.

(m) Other reserve

The Bank's share of reserve of its associate company and re-measurements of the defined benefit asset are credited to this reserve. This reserve is not distributable.

NOTES TO THE FINANCIAL STATEMENTS

3.1 Summary of significant accounting policies - cont'd

(n) Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Bank's liability for current tax is calculated using tax rates that have been enacted in Guyana at the reporting date.

Deferred tax

Deferred tax is recognized on the differences between the carrying amount of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

The carrying amount of the deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable sufficient taxable profit will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized based on tax rates (and tax laws) that have been enacted or substantively been enacted by the end of the reporting period . Deferred tax is charged or credited to statement of profit or loss and other comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority, and the company intends to settle its current tax assets and liabilities on a net basis.

(o) Financial instruments

Financial assets and liabilities are recognized on the Bank's statement of financial position when the Bank becomes a party to the contractual provisions of the instruments.

These instruments are intended to be held on a continuing basis and are recognized when the Bank enters into contractual arrangements with counterparties to purchase securities.

Financial instruments carried on the statement of financial position include investment securities, loans and overdrafts, receivables, customer's deposits, payables, accruals, borrowing and cash resources. The recognition methods adopted for loans and overdrafts and investment securities are disclosed in the individual policy statements.

Other receivables

Other receivables are measured at amortised cost. Appropriate allowances for estimated unrecoverable amounts are recognized on an expected credit loss basis.

Cash and short term funds

For the purpose of presentation in the statement of cash flows, cash and short-term funds comprised of cash and due by and to banks, deposits with Bank of Guyana in excess of the required reserve and cheques and other items in transit, bills discounted, bankers' acceptances with original maturities of three months or less.

NOTES TO THE FINANCIAL STATEMENTS

3.1 Summary of significant accounting policies - cont'd

(o) Financial instruments - cont'd

Deposits and other payables

These are measured at amortised cost.

Derecognition

'Other receivables' and 'cash and short-term funds' are derecognized when the right to receive cash flows from the asset has expired.

Financial liabilities are derecognized when they are extinguished, i.e. when the obligation is discharged, cancelled or expired.

(p) Financial investments

Financial assets at amortised cost

The Group only measures loans and advances and other financial investments at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objectives.

Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9. Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit or loss with the exception of movements in fair value of liabilities designated at FVPL due to changes in the Group's own credit risk which are recorded through OCI and do not get recycled to the profit or loss.

Dividend income from equity instruments measured at FVPL is recorded in profit or loss as other operating income when the right to the payment has been established.

Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line.

Financial liabilities are never reclassified. The Bank did not reclassify any of its financial assets or liabilities in 2021.

(q) Provisions

Provisions are recognised when the Bank has a present obligation (legal or constructive) as a result of a past event, it is probable that the Bank will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

3.1 Summary of significant accounting policies - cont'd

(r) Non-current assets held for sale

A noncurrent asset is classified as held for sale when: its carrying amount will be recovered principally through a sale transaction rather than through continuing use; the asset is available for immediate sale in its present condition; and its sale is highly probable.

Assets classified as held for sale are not depreciated or amortised and are carried at the lower of carrying amount and fair value less costs to sell. Fair values of these assets are determined by independent valuators.

(s) Impairment of tangible assets

At the end of the financial period, the Bank reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Bank estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit or loss and other comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

(t) Dividends

Dividends that are proposed and declared are recorded as an appropriation of retained earnings in the statement of changes in equity in the period in which they have been approved. Dividends that are proposed and declared after the financial year end are disclosed as a note to the financial statements.

(u) Investment in associate company

An associate is an entity over which the company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not in control or in joint control over those policies.

The results and assets and liabilities of the Associate Company are incorporated in these financial statements using the equity method of accounting. Under the equity method, investment in associate is carried in the statement of financial position at cost as adjusted for post-acquisition changes in the Bank's share of the net assets of the associate, less any impairment in the value of individual investments. Losses of the associate in excess of the Bank's interest in the associate (which includes any long-term interests that, in substance, form part of the Bank's net investment in the associate) are not recognized, unless the Bank has incurred legal or constructive obligations or made payments on behalf of the associate.

(v) Segment reporting

A business segment is a group of assets and operations engaged in providing similar products and services that are subject to risks and returns that are different from those of other business segments.

A geographical segment is engaged in providing products, or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

The Bank analyses its operations by both business and geographic segments. The primary format is business reflecting "retail and commercial banking" and "treasury". Its secondary format is that of geographic segments reflecting the primary economic environments in which the bank has exposure.

NOTES TO THE FINANCIAL STATEMENTS

3.1 Summary of significant accounting policies - cont'd

(w) Earnings per share

Basic earnings per share attributable to ordinary equity holders of the Bank's equity is calculated by dividing profit or loss attributable to ordinary equity holders of the Bank's equity by the weighted number of ordinary shares outstanding during the period.

(x) Intangible asset

Intangible assets are recognized at amortized cost and tested annually for impairment.

Software

The software is for a period of 5 years and will be amortized at a rate of 20% over the useful life of the software.

(y) Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entity controlled by the Company (its subsidiary). Control is achieved through share ownership. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition or up to effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interest in the net assets of consolidated subsidiary is identified separately from the group's equity therein. Non-controlling interest consists of the amount of those interests at the date of the original business combination and non-controlling interest's share of changes in equity since the date of the combination.

Profit and losses applicable to the non-controlling interest in the subsidiary's equity are allocated against the interests of the group except to the extent that the non-controlling interest has a binding obligation and is able to make an additional investment to cover the losses.

(i) The consolidated accounts incorporate the accounts as at 31 December 2021 of the following:

Name of Company	Country of registration	% shareholding	Main business
GBTI Property Holdings Inc.	Guyana	100	Real estate management
GBTI Mutual Funds	Guyana	82.68	Investment

The financial statement of GBTI Property Holdings Inc in summary form as at 31 December is presented below:

Statement of Financial Position

	2021 G$000	2020 G$000
Total assets	441,122	438,681
Total liabilities	43,363	43,363
Equity	535,016	535,016
Accumulated loss	(137,257)	(139,698)

NOTES TO THE FINANCIAL STATEMENTS

3.1 Summary of significant accounting policies - cont'd

(y) Consolidation - cont'd

(i) The consolidated accounts incorporate the accounts as at 31 December 2021 of the following: - cont'd

The financial statement of GBTI Mutual Funds in summary form as at 31 December is presented below:

Statement of Financial Position

	2021 G$000	2020 G$000
Total assets	1,665,961	1,449,143
Total liabilities	13,792	4,257
Unitholders capital	1,543,995	1,500,374
Accumulated profit/(loss)	108,174	(55,488)

(ii) Associate company

The Guyana Bank for Trade and Industry Limited owns 40% of the share capital of the Guyana Americas Merchant Bank Inc. The company's main business is in investment management.

(z) Investment properties and leases

Investment properties

Properties which are held to earn rentals and or capital appreciation are stated at cost less accumulated depreciation at each reporting date.

After initial recognition, investment properties are measured at cost.

Depreciation is charged on premises using the straight line method at 2 % per annum.

No depreciation is charged on work in progress.

Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the lessee's incremental borrowing rate

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- Amounts payable by the lessee under residual value guarantees;
- Value of purchase options if the lessee is reasonably certain to exercise the options; and termination options, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses

NOTES TO THE FINANCIAL STATEMENTS

3.1 Summary of significant accounting policies - cont'd

(z) Investment properties and leases - cont'd

Leases - cont'd

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

3.2 Critical accounting judgements and key sources of estimation uncertainty

It is the Directors' responsibility to select suitable accounting policies and to make judgements and estimates that are reasonable and prudent.

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimated

Critical accounting estimates and judgements in applying accounting policies

(i) Impairment losses on loans and advances

The Bank on a regular basis reviews its portfolio of loans and advances with a view of assessing impairment. This is done in addition to what is required under the Financial Institutions Act 1995 with respect to provisioning. Certain judgements are made that reflect the Bank's assessment of several critical factors that can influence future cash flows.

(ii) Useful lives of property and equipment

Management reviews the estimated useful lives of property and equipment at the end of each year to determine whether the useful lives of property and equipment should remain the same.

(iii) Impairment of financial assets

The measurement of impairment losses under IFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Bank's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Bank's internal credit grading model, which assigns probabilities of default (PDs) to the individual grades
- The Bank's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, exposure at default and loss given default.
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

NOTES TO THE FINANCIAL STATEMENTS

		COMPANY		GROUP	
		2021	2020	2021	2020
		G$ 000	G$ 000	G$ 000	G$ 000
4	**Interest Income**				
	Loans and advances	3,965,706	2,949,468	3,965,706	2,943,183
	Investment securities:-				
	-Amortised Cost	1,002,277	1,469,524	1,002,277	1,469,524
	-FVPL	-	-	281,346	90,652
	Other	348,110	251,752	306,568	251,752
		5,316,093	4,670,744	5,555,897	4,755,111
5	**Interest Expense**				
	Savings deposits	358,000	445,474	358,000	445,474
	Term deposits	252,331	194,149	252,331	194,149
	Other	25,720	31,356	25,720	31,356
		636,051	670,979	636,051	670,979
6	**Other Income**				
	Commissions	1,053,417	738,380	1,053,406	738,309
	Exchange trading and revaluation gains	876,473	675,000	876,473	675,000
	Rental and other income	30,002	26,372	35,062	40,939
	Expected credit gain/(loss)	3,082	(1,828)	3,082	(1,828)
		1,962,974	1,437,924	1,968,023	1,452,420
7	**Operating Expenses**				
	Staff costs (Note 8)	1,830,511	1,703,090	1,834,423	1,708,705
	Depreciation	432,540	414,251	441,414	424,272
	General administrative expenses	854,447	767,137	854,447	767,137
	Marketing and public relations	59,838	63,246	70,136	63,246
	Auditor remuneration	23,121	18,175	23,751	19,178
	Directors' fees	13,236	13,236	13,236	13,236
	Other operating expenses	599,247	528,464	622,254	671,753
	Property taxes	138,750	130,902	145,916	133,732
	Bond losses	-	183,357	-	183,357
		3,951,690	3,821,858	4,005,577	3,984,616
8	**Staff Costs**				
	Salaries and wages	1,148,992	1,042,794	1,152,904	1,048,409
	Other staff costs	572,779	556,810	572,779	556,810
	Pension	108,740	103,486	108,740	103,486
		1,830,511	1,703,090	1,834,423	1,708,705
9	**Basic Earnings Per Share**				
	Calculated as follows:				
	Profit after taxation	1,748,628	1,365,984	1,881,081	1,290,556
	Number of ordinary shares issued and fully paid	40,000,000	40,000,000	40,000,000	40,000,000
	Basic earnings per share in dollars	**43.72**	**34.15**	**47.03**	**32.26**

NOTES TO THE FINANCIAL STATEMENTS

10 (a) Taxation

	COMPANY		GROUP	
	2021	2020	2021	2020
	G$ 000	G$ 000	G$ 000	G$ 000
Reconciliation of Tax Expense and Accounting Profit				
Accounting profit	2,239,085	1,387,991	2,430,051	1,324,096
Share of Associate Company's profit/(Loss)	(2,072)	(838)	(2,072)	(838)
	2,237,013	1,387,153	2,427,979	1,323,258
Corporation tax at 40%/25%	894,805	554,861	976,868	507,300
Add:				
Tax effect of expenses not deductible in determining taxable profits				
Depreciation for accounting purposes	173,016	165,700	175,234	168,205
Other	4,675	77,530	5,592	152,620
Property tax	55,500	52,361	57,940	57,228
	1,127,996	850,453	1,215,634	885,354
Deduct:				
Tax effect of depreciation for tax purposes	144,130	187,737	146,673	190,455
Other	18,727	-	1,243	426
Tax Exempt Income	356,126	502,899	445,443	506,831
Corporation Tax	609,013	159,816	622,275	187,641
Prior Year's Adjustment	(549)	-	8,752	-
Deferred Tax	(118,007)	(137,809)	(118,007)	(137,809)
	490,457	22,007	513,020	49,832
Components of deferred tax asset				
Property and equipment	624,310	508,432	624,310	508,432
Defined benefit asset	(44,799)	(48,874)	(44,799)	(48,874)
	579,511	459,558	579,511	459,558

Movement in temporary differences

	COMPANY AND GROUP		
	Defined benefit assets/ (liabilities)	Property and equipment	Total
	G$ 000	G$ 000	G$ 000
At 1 January 2020	(31,894)	378,459	346,565
Movement during the year:-			
Statement of profit or loss	7,836	129,973	137,809
Statement of other comprehensive income	(24,816)	-	(24,816)
At 31 December 2020	(48,874)	508,432	459,558
Movement during the year:-			
Statement of profit or loss	2,129	115,878	118,007
Statement of other comprehensive income	1,946	-	1,946
At 31 December 2021	(44,799)	624,310	579,511

NOTES TO THE FINANCIAL STATEMENTS

10 (b) Disclosure of tax effects relating to each component of other comprehensive income and statement of changes in equity

	2021 COMPANY AND GROUP			2020 COMPANY AND GROUP		
	Before tax amount G$'000	Tax (expense)/ benefit G$'000	Net of tax amount G$'000	Before tax amount G$'000	Tax (expense)/ benefit G$'000	Net of tax amount G$'000
Remeasurement of defined benefit pension plan	(4,866)	1,946	(2,920)	62,040	(24,816)	37,224
Share of other comprehensive profit/ (loss) of associate company	5,287	-	5,287	(5,237)	-	(5,237)
	421	**1,946**	**2,367**	**56,803**	**(24,816)**	**31,987**

10 (c) Tax Assessments

On August 20, 2019, the Company received Notices of Assessment ("Assessments") from the Guyana Revenue Authority claiming additional corporation taxes of G$318,096,059 as a result of the disallowance of the Company's claim for deduction for impairment losses on financial assets in relation to the years of income ended December 31, 2012, 2014, 2015 and 2016. Assessments were not received for the years 2017 to 2021 where provisions were also made.

The accounting policy on impairment losses on financial assets, as described in Note 3.1 (d) to these financial statements, recognizes the Company's obligation to comply with provisioning requirements contained in the International Financial Reporting Standards (IFRS) and in the Supervision Guidelines issued by the Bank of Guyana. For purposes of its corporation tax computations, the Company's impairment losses on financial assets were computed and claimed as deductions in accordance with sections 16(l)(e) of the Income Tax Act, which provides for the deduction of provisions for bad and doubtful debts incurred in a trade or business.

Accordingly, the Company on August 31, 2019 filed Notices of Objection to these assessments under the provisions of the Income Tax Act. The Guyana Revenue Authority acknowledged the objection and the tax in dispute is being held in abey-ance as per the Income Tax Act Chapter 81:01. The objection remains undetermined to the present. The Company has been advised by its attorneys that its objection is based on valid grounds.

NOTES TO THE FINANCIAL STATEMENTS

		COMPANY		GROUP	
11	**Cash Resources**	**2021**	**2020**	**2021**	**2020**
		G$ 000	**G$ 000**	**G$ 000**	**G$ 000**
	Cash in hand	2,435,363	1,948,304	2,435,383	1,948,304
	Balance with Bank of Guyana in excess of required reserves	1,554,859	8,615,126	1,554,859	8,615,126
	Balances with other banks	14,462,187	13,666,409	14,462,187	13,666,409
	Cheques and other items in transit	407,618	324,543	407,618	324,543
	Total Cash and Short Term Funds	18,860,027	24,554,382	18,860,047	24,554,382
	Reserve requirement with Bank of Guyana	12,120,320	10,984,538	12,120,320	10,984,538
	Total Cash Resources	**30,980,347**	**35,538,920**	**30,980,367**	**35,538,920**
12	**Investments**				
	Amortised cost	52,320,296	41,251,521	52,320,296	41,251,521
	FVPL	-	-	1,425,307	1,168,965
	Expected credit loss	(59,384)	(62,466)	(59,384)	(62,466)
		52,260,912	**41,189,055**	**53,686,219**	**42,358,020**
	Investment in Subsidiary's shares:				
	GBTI Property Holdings Inc.	535,016	535,016	-	-
	GBTI Mutual Funds	1,346,393	1,304,851	-	-
		1,881,409	**1,839,867**	-	-
	Investment in Associate Company				
	Non Current Asset - Associate Company (i)	**214,925**	**207,556**	**214,925**	**207,566**

The Bank holds 40% (2020-40%) of the share capital of the Guyana Americas Merchant Bank Inc.

Total Investments	**54,357,246**	**43,236,488**	**53,901,144**	**42,565,586**

(i)	**Associate company**				
	At 1 January	207,566	211,965	207,566	211,965
	Share of Profit of associate company	2,072	838	2,072	838
		209,638	212,803	209,638	211,803
	Share of investment reserve of associate company	5,287	(5,237)	5,287	(5,237)
	At 31 December	214,925	207,566	214,925	207,566

NOTES TO THE FINANCIAL STATEMENTS

12 Investments - cont'd

(i) Associate company - cont'd

The financial statements of Guyana Americas Merchant Bank Inc. in summary form as at 31 December is presented below:

	COMPANY AND GROUP	
Statement of Income	**2021**	**2020**
	G$ 000	**G$ 000**
Income	99,294	100,537
Profit after taxation	5,179	2,095
Statement of Financial Position		
Total assets	653,487	645,276
Equity and liabilities		
Capital and reserves	635,666	623,473
Liabilities	17,227	21,803
Tax liability	594	6,258
Total equity and liabilities	653,487	651,534

13 (a) Loans and advances

	COMPANY AND GROUP			
	Agriculture & Other	**Personal & Services**	**Real Estate**	**Total**
2021	**G$ 000**	**G$ 000**	**G$ 000**	**G$ 000**
Gross Loans and advances	17,740,130	29,167,214	7,069,911	53,977,255
Stage 1: 12 Month ECL	(343,329)	(354,274)	(24,120)	(721,723)
Stage 2: Lifetime ECL	(52)	(6,734)	-	(6,786)
Stage 3: Credit impaired financial assets - Lifetime ECL	(1,913,079)	(1,565,737)	(76,162)	(3,554,978)
Net loans and advances	**15,483,670**	**27,240,469**	**6,969,629**	**49,693,768**
2020	G$ 000	G$ 000	G$ 000	G$ 000
Gross Loans and advances	15,175,683	18,637,070	11,773,147	45,585,900
Stage 1: 12 Month ECL	(434,767)	(152,243)	(24,775)	(611,785)
Stage 2: Lifetime ECL	(156)	(1,570)	(2,548)	(4,274)
Stage 3: Credit impaired financial assets - Lifetime ECL	(1,516,611)	(1,529,956)	(131,356)	(3,177,923)
Net loans and advances	**13,224,149**	**16,953,301**	**11,614,468**	**41,791,918**

NOTES TO THE FINANCIAL STATEMENTS

13 (b) Provision for loan losses by economic sectors

	Gross Performing G$ 000	Gross Non-Performing G$ 000	Expected Credit Loss G$ 000	Net amount G$ 000
2021				
Agriculture & Other	12,140,532	5,599,598	(2,256,460)	15,483,670
Personal & Services	25,171,504	3,995,710	(1,926,745)	27,240,469
Real Estate	5,853,926	1,215,985	(100,282)	6,969,629
	43,165,962	**10,811,293**	**(4,283,487)**	**49,693,768**
2020				
Agriculture & Other	10,517,135	4,658,548	(1,951,534)	13,224,149
Personal & Services	12,491,164	6,145,906	(1,683,769)	16,953,301
Real Estate	9,191,679	2,581,468	(158,679)	11,614,468
	32,199,978	**13,385,922**	**(3,793,982)**	**41,791,918**

14 (a) Property and Equipment

	COMPANY				
	Land and buildings G$ 000	Right-of-use assets G$ 000	Equipment G$ 000	Capital work-in-progress G$ 000	Total G$ 000
Cost/valuation					
At 1 January 2020	7,166,184	192,597	3,082,771	484,335	10,925,887
Additions	-	20,097	-	836,407	856,504
Disposals	-	(4,274)	(224,715)	(31,257)	(260,246)
Transfers	67,336	-	458,239	(525,575)	-
At 31 December 2020	7,233,520	208,420	3,316,295	763,910	11,522,145
Additions	-	-	-	655,621	655,621
Disposals	-	-	(62,859)	(53,204)	(116,063)
Transfers	15,352	-	181,823	(197,175)	-
At 31 December 2021	**7,248,872**	**208,420**	**3,435,259**	**1,169,152**	**12,061,703**
Comprising:					
Cost	7,227,578	208,420	3,435,259	1,169,152	12,040,409
Valuation	21,294	-	-	-	21,294
	7,248,872	**208,420**	**3,435,259**	**1,169,152**	**12,061,703**

NOTES TO THE FINANCIAL STATEMENTS

14 (a) Property and Equipment - cont'd

	COMPANY				
Accumulated Depreciation	**Land and buildings G$ 000**	**Right-of-use assets G$ 000**	**Equipment G$ 000**	**Capital work-in-progress G$ 000**	**Total G$ 000**
At 1 January 2020	1,478,759	38,519	2,374,543	-	3,891,821
Charge for the year	133,545	41,684	239,022	-	414,251
Writeback on disposals	-	(855)	(224,348)	-	(225,203)
At 31 December 2020	1,612,304	79,348	2,389,217	-	4,080,869
Charge for the year	134,432	41,684	256,424	-	432,540
Write back on disposals	-		(62,234)	-	(62,234)
At 31 December 2021	**1,746,736**	**121,032**	**2,583,407**	**-**	**4,451,175**
Net book values:					
At 31 December 2020	**5,621,216**	**129,072**	**927,078**	**763,910**	**7,441,276**
At 31 December 2021	**5,502,136**	**87,388**	**851,852**	**1,169,152**	**7,610,528**

	GROUP				
	Land and buildings G$ 000	**Right-of-use assets G$ 000**	**Equipment G$ 000**	**Capital work-in-progress G$ 000**	**Total G$ 000**
Cost/valuation					
At 1 January 2020	7,166,323	192,597	3,110,198	485,681	10,954,799
Additions	-	20,097	-	836,407	856,504
Disposals	-	(4,274)	(224,715)	(31,257)	(260,246)
Transfers	67,336	-	458,239	(525,575)	-
At 31 December 2020	7,233,659	208,420	3,343,722	765,256	11,551,057
Additions	-	-	-	655,621	655,621
Disposals	-	-	(62,859)	(53,204)	(116,063)
Transfers	15,352	-	181,823	(197,175)	-
At 31 December 2021	**7,249,011**	**208,420**	**3,462,686**	**1,170,498**	**12,090,615**
Comprising:					
Cost	7,227,717	208,420	3,462,686	1,170,498	12,069,321
Valuation	21,294		-	-	21,294
	7,249,011	**208,420**	**3,462,686**	**1,170,498**	**12,090,615**

NOTES TO THE FINANCIAL STATEMENTS

14 (a) Property and Equipment - cont'd

	GROUP				
Accumulated depreciation	**Land and buildings G$ 000**	**Right-of-use assets G$ 000**	**Equipment G$ 000**	**Capital work-in-progress G$ 000**	**Total G$ 000**
At 1 January 2020	1,478,759	38,519	2,393,260	-	3,910,538
Charge for the year	133,545	41,684	242,776	-	418,005
Write back on disposals	-	(855)	(224,348)	-	(225,203)
At 31 December 2020	1,612,304	79,348	2,411,688	-	4,103,340
Charge for the year	134,432	41,684	259,027	-	435,143
Write back on disposals	-	-	(62,234)	-	(62,234)
At 31 December 2021	**1,746,736**	**121,032**	**2,608,481**	**-**	**4,476,249**
Net book values:					
At 31 December 2020	**5,621,355**	**129,072**	**932,034**	**765,256**	**7,447,717**
At 31 December 2021	**5,502,275**	**87,388**	**854,205**	**1,170,498**	**7,614,366**

Refer to note 29 for details of revaluation of property and equipment.

	COMPANY AND GROUP	
Intangible assets	**2021 G$ 000**	**2020 G$ 000**
Net Book Value of acquired software (included in equipment)	440,022	440,022

14 (b) Investment Property

	GROUP	
	Premises G$'000	**Total G$'000**
COST		
At 1 January 2020	408,370	408,370
Additions	-	-
At 31 December 2020	408,370	408,370
Additions	501	501
At 31 December 2021	**408,871**	**408,871**

NOTES TO THE FINANCIAL STATEMENTS

14 (b) Investment Property - cont'd

	GROUP	
	Premises	Total
ACCUMULATED DEPRECIATION	G$'000	G$'000
At 1 January 2020	29,212	29,212
Charge for the year	6,267	6,267
At 31 December 2020	35,479	35,479
Charge for the year	6,270	6,270
At 31 December 2021	**41,749**	**41,749**
NET BOOK VALUES		
At 31 December 2020	**372,891**	**372,891**
At 31 December 2021	**367,122**	**367,122**

15 Other Assets

	COMPANY		GROUP	
	2021	2020	2021	2020
	G$ 000	G$ 000	G$ 000	G$ 000
Interest and commissions accrued	651,455	541,596	651,455	541,596
Prepaid expenses	164,969	239,334	164,969	239,334
Prepaid stationery/inventory	69,964	50,485	69,964	50,485
Sundry receivables	39,115	29,802	39,115	29,802
Agriculture diversification fund	22,576	22,576	22,576	22,576
Assets classified as held for sale (See note 16)	85,703	101,096	85,703	101,096
Taxes recoverable	659,613	659,613	713,879	699,045
Other	437,590	360,669	455,145	375,761
	2,130,985	**2,005,171**	**2,202,806**	**2,059,695**

16 Assets classified as held for sale

Properties on hand

At 1 January	101,096	201,579	101,096	201,579
Additions	50,682	151,397	50,682	151,397
Disposals	(66,075)	(251,880)	(66,075)	(251,880)
At 31 December	**85,703**	**101,096**	**85,703**	**101,096**

17 Deposits

Demand	33,497,210	27,437,063	33,258,235	27,152,060
Savings	66,309,689	62,631,485	66,309,689	62,631,485
Term	23,653,699	20,244,464	23,653,699	20,244,464
	123,460,598	**110,313,012**	**123,221,623**	**110,028,009**

NOTES TO THE FINANCIAL STATEMENTS

	COMPANY 2021 G$ 000	COMPANY 2020 G$ 000	GROUP 2021 G$ 000	GROUP 2020 G$ 000
18 Other Liabilities				
Agriculture diversification fund (a)	180,863	180,863	180,863	180,863
Due to banks	29	29	29	29
Accrued interest on deposits	144,586	161,800	144,586	161,800
Unpresented drafts	3,751	14,892	3,751	14,892
Accrued expenses	321,580	332,779	360,698	372,017
Lease liability (b)	92,314	133,780	92,314	133,780
Taxes Payable	449,763	11,154	449,763	11,154
ATM Contra Suspense Account	123,413	127,311	123,413	127,311
Visa Customer Card Account	367,559	329,681	367,559	329,681
Funds Payable to 4'c	702,515	649,279	702,515	649,279
Unearned Interest on Loans	424,953	293,722	424,953	293,722
Others	53,297	79,036	71,322	87,421
	2,864,611	**2,314,326**	**2,921,766**	**2,361,949**

(a) On June 14, 2011, the Bank entered into a contract with the Ministry of Agriculture to carry out the implementation of a Financial Facility of US$1.7M which was funded by the Inter American Development Bank (IDB). The Financial Facility aims to increase Guyana's export growth rate in the agricultural sector by making financial resources through loans and grants available to eligible beneficiaries in three (3) clusters of non traditional agricultural exports, aquaculture, fruits and vegetables, and livestock (beef).

In 2011, two (2) tranches of funds totalling US$1,130,090 were disbursed to the Bank. Interest earned on the loans are exempted from Corporation Tax. The Financial Facility came to an end on 31.08.2021. The Bank and the Ministry of Agriculture have agreed to an interest rate of 5% to 8% per annum.

(b) Lease liabilities analysed as:	COMPANY 2021 G$ 000	COMPANY 2020 G$ 000	GROUP 2021 G$ 000	GROUP 2020 G$ 000
Current	43,124	41,466	43,124	41,466
Non-current	49,190	92,314	49,190	92,314
	92,314	133,780	92,314	133,780

NOTES TO THE FINANCIAL STATEMENTS

	COMPANY AND GROUP 2021	2020
19 Share Capital		
Authorised		
Number of ordinary shares	50,000,000	50,000,000
	G$ 000	**G$ 000**
Issued and fully paid		
40,000,000 ordinary shares	800,000	800,000

These shares are all ordinary shares with equal voting rights and no par value

20 Reserves

(a) Other Reserve

	2021	2020
(i) Re-measurement of defined benefit asset:-		
At 1 January	82,337	45,113
Movement	(2,920)	37,224
At 31 December	79,417	82,337
(ii) Share of reserve of associate company:-		
At 1 January	(55,264)	(50,027)
Share of comprehensive loss	5,287	(5,237)
At 31 December	(49,977)	(55,264)
Total	**29,440**	**27,073**

(b) Statutory Reserve

	2021	2020
At 1 January and 31 December	**800,000**	**800,000**

This reserve is computed in accordance with the Financial Institutions Act.

(c) Revaluation Reserve

	2021	2020
At 1 January and 31 December	**18,963**	**18,963**

This represents revaluation increase of land, buildings and equipment

(d) General Banking Risk Reserve

	2021	2020
At 1 January and 31 December	**611,423**	**611,423**

21 Capital Risk Management

The Group manages its capital structure on an on-going basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. The Group's overall strategy remains unchanged from 2020.

The capital structure of the Group consists of equity, comprising issued capital, reserves and retained earnings.

Capital Adequacy

The Group monitors its Capital Adequacy with reference to the risk-based capital adequacy guidelines issued by the Bank of Guyana in keeping with the BASEL convention. The guidelines evaluate Capital Adequacy based upon the perceived risk associated with balance sheet assets, as well as certain off balance sheet exposures, and stipulate a minimum ratio of qualifying capital (Tier 1 and Tier 11) to risk-weighted assets of 8%.

GBTI remains well capitalised with the Bank's Tier 1 Capital Adequacy Ratio standing at 28.00% as at 31 December, 2021.

Total Tier 1 and Tier 11 Capital was 28.07% of risk-adjusted assets at 31 December, 2021 compared to 30.95% at the end of the previous year.

The Group did not have a fixed rate or range to distribute dividends but its dividends policy is based on the performance of the Bank and future development plans.

Gearing ratio

The gearing ratio at the year end was as follows:

	COMPANY		GROUP	
	2021 G$ 000	2020 G$ 000	2021 G$ 000	2020 G$ 000
Debt (i)	123,552,912	110,446,792	123,313,937	110,161,789
Cash and cash equivalents	(30,980,347)	(35,538,920)	(30,980,367)	(35,538,920)
Net debt	92,572,565	74,907,872	92,333,570	74,622,869
Equity (ii)	19,139,170	17,968,175	19,307,689	17,968,509
Net debt to equity ratio	4.84:1	4.17:1	4.78:1	4.15:1

(i) Debt is defined as long-term and short-term funds.

(ii) Equity includes all capital and reserves of the Group.

NOTES TO THE FINANCIAL STATEMENTS

22 Financial Risk Management

<u>Financial risk management objectives</u>

The Group's Management monitors and manages the financial risks relating to the operations of the Bank through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by the use of techniques that are governed by management's policies on foreign exchange risk, interest rate risk and credit risk which are approved by the Board of Directors.

The Group's Management reports monthly to the Board of Directors on matters relating to risk and management of risk.

(a) Market risk

The Group's activities expose it to the financial risks of changes in foreign currency exchange rates and interest rates. The Group uses gap analysis, interest rate sensitivity and exposure limits to financial instruments to manage its exposure to interest rate and foreign currency risk. There has been no change in the Bank's exposure to market risks or the manner in which it manages these risks.

Price risk

(i) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security of its issuer or factors affecting all securities traded in the market. Management continually identifies the risk and diversifies the portfolio in order to minimize the risk.

Cross-border risk though relatively minimal, exists in relation to investments in Caricom Sovereign Bonds and such risk is mitigated by the application of prudent selection and stringent monitoring of the Group's investment portfolio by its intermediary Guyana Americas Merchant Bank Inc.

The Group does not actively trade in equity investments.

(ii) Interest rate sensitivity analysis

The following analyses the sensitivity of interest rates exposure for both financial assets and liabilities at the end of the reporting period. For floating rate instruments, the analysis is prepared assuming the amount of the instrument outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rate.

Apart from the foregoing with respect to the other financial assets and liabilities, it was not possible to determine the expected impact of a reasonable possible change in interest rates on profit or equity as other factors such as credit risks, market risks, political and disaster risks can affect the value of the assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS

22 Financial Risk Management - cont'd

(a) Market Risk - cont'd

(ii) Interest rate sensitivity analysis - cont'd

The impact on the profit for the year is the effect of changes in interest rates on the floating interest rates of financial assets and liabilities.

This impact is illustrated on the following table

	GROUP		
	Impact on profit for the year		
		2021	2020
	Increase/ Decrease in basis point	Increase/ (Decrease) G' 000	Increase/ (Decrease) G' 000
Local Currency	+/-50	146,002	160,971
Foreign Currencies	+/-50	95,925	66,778

(iii) Interest rate risk

The Group is exposed to interest rate risk but the Group's sensitivity to interest is immaterial as its financial instruments are substantially at fixed rates. The Group's exposures to interest rate risk on financial assets and financial liabilities are listed below:

		GROUP Maturing 2021				
	Interest rate %	Within 1 year G$ 000	1 to 5 years G$ 000	Over 5 years G$ 000	Non-interest bearing G$ 000	Total G$ 000
Assets						
Cash resources	0.00 to 2.00	30,472,767	507,600	-	-	30,980,367
Investments	2.80 to 8.00	36,957,718	7,838,554	8,889,947	214,925	53,901,144
Loans and advances (net)	0.00 to 27.00	20,323,550	15,054,822	14,315,396	-	49,693,768
Other assets	-	-	-	-	2,202,806	2,202,806
		87,754,035	**23,400,976**	**23,205,343**	**2,417,731**	**136,778,085**
Liabilities						
Deposits	0.75 to 1.20	96,069,563	-	-	27,152,060	123,221,623
Other liabilities		43,124	49,190	-	2,829,452	2,921,766
		96,112,687	**49,190**	**-**	**29,981,512**	**126,143,389**
Interest sensitivity gap		**(8,358,652)**	**23,351,786**	**23,205,343**		

NOTES TO THE FINANCIAL STATEMENTS

22 Financial Risk Management - cont'd

(a) Market Risk - cont'd

(iii) Interest rate risk - cont'd

		GROUP Maturing 2020				
	Interest rate %	**Within 1 year G$ 000**	**1 to 5 years G$ 000**	**Over 5 years G$ 000**	**Non-interest bearing G$ 000**	**Total G$ 000**
Assets						
Cash resources	0.00 to 2.00	35,052,470	486,450	-	-	35,538,920
Investments	2.80 to 8.00	27,429,059	5,804,576	9,124,385	207,566	42,565,586
Loans and advances (net)	0.00 to 27.00	18,474,412	9,361,811	13,955,695	-	41,791,918
Other assets	-	-	-	-	2,059,695	2,059,695
		80,955,941	**15,652,837**	**23,080,080**	**2,267,261**	**121,956,119**
Liabilities						
Deposits	0.75 to 1.20	84,733,476	-	-	25,294,533	110,028,009
Other liabilities		41,466	92,314	-	2,228,169	2,361,949
		84,733,476	**-**	**-**	**27,656,478**	**112,389,958**
Interest sensitivity gap		**(3,777,535)**	**15,652,837**	**23,080,080**		

NOTES TO THE FINANCIAL STATEMENTS

22 Financial Risk Management - cont'd

(a) Market Risk - cont'd

(iv) Currency risk

The Group's exposure to the effects of fluctuations in foreign currency exchange rates arose mainly from investments and foreign bank balances. The currencies which the Bank is mainly exposed to are Euro , United States Dollars, Pounds Sterling and Canadian Dollars.

The aggregate amount of assets and liabilities denominated in currencies other than Guyana dollars are shown:

	GROUP					
	Euro €	US $	GBP £	Cdn $	Others	Total
	G$ 000	G$ 000	G$ 000	G$ 000	G$ 000	G$ 000
31 December 2021						
Assets	88,485	35,370,439	108,651	43,315	3,178	35,614,068
Liabilities	48,781	6,613,103	69,627	94	-	6,731,605
31 December 2020						
Assets	77,111	29,652,455	103,078	28,084	2,913	29,863,641
Liabilities	70,312	6,314,799	74,670	155	-	6,459,936

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 2.5% increase or decrease in the Guyana dollar (GYD) against the relevant currencies. 2.5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2.5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the foreign currency strengthens 2.5% against the GYD. For a 2.5% weakening of the relevant foreign currency against the Guyana dollar, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

	Euro Impact		US Dollar Impact		£ Sterling Impact		Canadian Dollar Impact	
	2021	2020	2021	2020	2021	2020	2021	2020
	$M	$M	$M	$M	$M	$M	$M	$M
Profit or (loss)	0.99	0.17	718.93	583.44	0.98	0.71	1.08	0.70

NOTES TO THE FINANCIAL STATEMENTS

22 Financial Risk Management - cont'd

(b) Liquidity risk

The Group maintains a diversified and stable funding base comprising core retail and corporate customer deposits and institutional balances, coupled with wholesale funding and portfolios of liquid assets which are diversified by currency and maturity, in order to be able to respond quickly and smoothly to unforeseen liquidity requirements.

The Group's policy is to maintain a strong liquidity position and to manage the liquidity profile of assets, liabilities and commitments so that cash flows are appropriately balanced and all funding obligations met when due.

It is unusual for banks to have the maturities of its assets and liabilities completely matched since business transacted is often of uncertain term and differing types. As such the matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Group.

The information given below relates to the major financial liabilities based on the remaining period at 31 December to the contractual maturity dates.

	GROUP Maturing 2021			
	Within 1 year			
	On Demand G$ 000	Due in three months G$ 000	Due within 3 to 12 months G$ 000	Total G$ 000
Liabilities				
Deposits	99,567,924	9,374,025	14,279,674	123,221,623
Other liabilities	2,864,611	4,036	53,119	2,921,766
Total liabilities	102,432,535	9,378,061	14,332,793	126,143,389

	GROUP Maturing 2020			
	Within 1 year			
	On Demand G$ 000	Due in three months G$ 000	Due within 3 to 12 months G$ 000	Total G$ 000
Liabilities				
Deposits	90,068,577	7,521,085	12,438,347	110,028,009
Other liabilities	2,318,587	4,124	39,238	2,361,949
Total liabilities	92,387,164	7,525,209	12,477,585	112,389,958

NOTES TO THE FINANCIAL STATEMENTS

22 Financial Risk Management - cont'd

(c) Credit risk

Credit risk exposures arise principally in lending and investment activities. Credit risk also occurs in off balance sheet financial instruments such as guarantees and letters of credit. This risk relates to the possibility that a counter party will cause a financial loss to the Group by failing to discharge an obligation. The Group's lending and investing activities are conducted with various counterparties and in pursuing these activities the Group is exposed to credit risk. These are the principal areas of activity for the Group and it is expected that such exposures will continue to exist for the foreseeable future. The management of credit risks is of utmost importance and an appropriate organizational structure has been put in place to ensure that this function is effectively discharged. Management carefully manages its exposure to credit risk through appropriate policies, procedures, practices and audit functions together with approved limits.

Credit risk management

In its management of credit risk, the organisational structure supports the lending philosophy of the Group. This structure comprises the Board of Directors, the Board Credit Committee (BCC), the Executive Director, Head of Credit; Senior Management of Risk and Compliance and the Internal Audit Function.

To facilitate day to day decision making and timely implementation of decisions, the Board has delegated authority for specific areas to specific committees and/or officers with an appropriate reporting system to the Board. The Board's Credit Committee focuses primarily on credit risk appetite and in so doing sanction amendments to credit policies, delegation of lending authority to senior management and credit requests exceeding the authority of management.

The Executive Director along with the Senior Manager of Risk monitors the effectiveness of credit procedures and policies and may direct changes to strategies to improve the effectiveness of policies. Policies are established and communicated through the Bank's written Credit Policy Manual. This document sets out in detail the current policies governing the lending function and provides a comprehensive framework for prudent risk management of the credit function. Major areas of focus are: General Credit Criteria; Credit Risk Rating; Control Risk Mitigants over the Credit Portfolio and Credit Concentration among others. The Bank's policies and procedures are dedicated to controlling and monitoring risk from such activities. Compliance with credit policies and exposure limits is reviewed by the Internal Auditors on a continuous basis.

Risk limit control and mitigation policy

The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or group of borrowers, industry and country segments. The Bank monitors its concentration of credit exposure so that no single borrower or industry default will have a material impact on the Group.

(a) Single borrower and bank borrower exposure limits

Limits established by regulatory authorities have been incorporated into the credit policies where concentration is restricted by limiting credit amounts to a fraction of the capital base. This is supported by a stringent reporting requirement and is further enhanced by policies requiring periodic review of all commercial credit relationships.

(b) Industry exposure limits

These limits have been established based on a ranking of the riskiness of various industries. The ranking is guided by a model developed for the Bank for this purpose. The model utilizes a scale incorporating scores of 1 to 8 with 1 being the least risky. These have been consolidated into four (4) bands of exposure limits which have been set in relation to the total credit portfolio with a smaller limit being assigned to the more risky industries.

NOTES TO THE FINANCIAL STATEMENTS

22 Financial Risk Management - cont'd

(c) Credit risk - cont'd

(b) Industry exposure limits - cont'd

These policies include but are not limited to:

i. Conducting interviews to obtain an overall impression of the applicant's ability to manage its finances and service the credit facility.

ii. Collateral offered is subjected to inspection/field visit to enable the Group to decide whether it concurs with the valuator's opinion. Valuations are assessed conservatively and reviewed regularly with the support of empirical evidence.

iii. Adherence to a loan to equity ratio policy that conforms to the tenets of sound banking.

iv. Loans and overdrafts are generally collateralised with some or all of the following:

- Cash
- Mortgages
- Debentures
- Bills of Sale
- Guarantees
- Assignment of Traded Shares
- Assignment of Salary or Crop proceeds
- Assignment of Insurance Policies
- Promissory Notes

v. Security structures and legal conditions are reviewed from time to time to ensure they continue to fulfil their intended purpose and remain in line with current banking practice.

vi. Generally, funds are not disbursed unless mortgages or debentures are duly executed in the High Court.

vii. Loan Officers are required to continually track loans recommended or approved by themselves to ensure projects are implemented as conceptualized, approved and scheduled; repayments are made in accordance with loan agreements; potential problems are identified and appropriate actions are taken to avoid the performance of the loans being adversely affected; and generally to maintain and improve the healthiness of the Bank's credit portfolio.

viii. Credit exposure is controlled by lending limits that are reviewed and approved by the Credit Committee and the Board of Directors.

ix. Ongoing training is conducted for Credit Officers to enhance their skills and techniques in assessing credit.

x. Compliance with the "single borrower" or "group borrower's" limit as set out in the Financial Institutions Act (1995), other regulatory guidelines and the Group's own prudential judgements.

xi. Authorized lending limits utilizing the hierarchical structure of the Group.

xii. Generation of daily and monthly management exception reports.

xiii. The avoidance of being one of multiple lenders to a borrower. In the event this occurs, the Group seeks to rank in priority to the other lenders.

xiv. Monthly credit meetings are conducted to review loans and overdrafts at varying degrees of default so that actions are taken in a timely manner.

xv. Non-performing accounts are provided for or written-off in accordance with accepted banking principles and the Financial Institutions Act (1995).

xvi. Interest on non-accrual/impaired accounts is not taken to income.

xvii. Observation of the market trends, both local and global, which may be affecting a particular industry or sector.

xviii. Diversification of the Group's lending portfolio so as to spread the risk and stabilise financial results.

Credit risk measurement

As part of the on-going process of prudent risk management, the Group's policy is to risk rate credit facilities at the time of approval and on a regular basis. The Credit Classification System is in place to assign risk indicators to credits in the portfolio and engages the traditional categories utilized by regulatory authorities.

NOTES TO THE FINANCIAL STATEMENTS

22 Financial Risk Management - (cont'd)

(c) Credit risk - (cont'd)

The table below shows the Group's maximum exposure to credit risk.

	COMPANY		GROUP	
	2021 Maximum exposure G' 000	2020 Maximum exposure G' 000	2021 Maximum exposure G' 000	2020 Maximum exposure G' 000
Cash and short term funds	16,424,664	22,606,078	16,424,664	22,606,078
Deposit with Bank of Guyana	12,120,320	10,984,538	12,120,320	10,984,538
Investments:				
FVTPL	-	-	1,425,307	1,168,965
Amortised cost	52,320,296	41,251,521	52,320,296	41,459,087
Loans and advances	49,693,768	41,791,918	49,693,768	41,791,918
Total	**130,559,048**	**116,634,055**	**131,984,355**	**118,010,586**
Customer liability under acceptances, guarantees and letters of credit	**3,111,580**	**3,634,781**	**3,111,580**	**3,634,781**
Total credit risk exposure	**133,670,628**	**120,268,836**	**135,095,935**	**121,645,367**

The above table represents a worst case scenario of credit risk exposure to the Group without taking account of any collateral held or other credit enhancements attached.

Credit quality loans & advances	COMPANY		GROUP	
	2021 G$ 000	2020 G$ 000	2021 G$ 000	2020 G$ 000
Neither past due nor impaired	41,857,967	30,971,226	41,857,967	30,971,226
Past due but not impaired	1,307,995	1,228,752	1,307,995	1,228,752
Impaired	10,811,293	13,385,922	10,811,293	13,385,922
	53,977,255	**45,585,900**	**53,977,255**	**45,585,900**

NOTES TO THE FINANCIAL STATEMENTS

22 Financial Risk Management - (cont'd)

(c) Credit risk - (cont'd)

The collateral held are in excess of 95% of total loans and advances

The undiscounted fair value of collateral that the Bank held relating to loans individually determined to be impaired at 31 December 2021 amounted to G$28,998,000,171 (2020 - G$33,236,833,016)

During the year, the Bank realised collateral amounting to G$28,860,161 (2020 - G$127,400,000)

The table below shows the credit quality and the maximum exposure to credit risk based on the Bank's credit rating system, aging and year-end stage classification.

Loans and advances	COMPANY AND GROUP			
	Stage 1 (12 Month ECL)	Stage 2 (Lifetime ECL)	Stage 3 Credit impaired financial assets (Lifetime ECL)	Total
2021	**G$ 000**	**G$ 000**	**G$ 000**	**G$ 000**
Gross exposure	43,059,303	350,941	10,567,011	53,977,255
ECL	(721,723)	(6,786)	(3,554,978)	(4,283,487)
Net Exposure	**42,337,580**	**344,155**	**7,012,033**	**49,693,768**
2020				
Gross exposure	34,112,956	276,266	11,196,678	45,585,900
ECL	(611,785)	(4,274)	(3,177,923)	(3,793,982)
Net exposure	**33,501,171**	**271,992**	**8,018,755**	**41,791,918**

Investments- amortised cost	COMPANY			
2021				
Gross exposure	51,970,178	254,573	95,545	52,320,296
ECL	(36,064)	(4,080)	(19,240)	(59,384)
Net Exposure	**51,934,114**	**250,493**	**76,305**	**52,260,912**
2020				
Gross exposure	40,887,791	268,185	95,545	41,251,521
ECL	(37,474)	(3,782)	(21,210)	(62,466)
Net exposure	**40,850,317**	**264,403**	**74,335**	**41,189,055**

NOTES TO THE FINANCIAL STATEMENTS

22 Financial Risk Management - cont'd

(c) Credit risk - cont'd

(b) Industry exposure limits - cont'd

Credit risk measurement

There are a variety of reasons why certain loans and advances designated as 'past due' are not regarded as impaired. Unless other information is available to the contrary, all loans and advances between 90 and 180 days are not considered impaired as they may be well-secured. In addition, renewals may be delayed due to pending submission of required documentation and as such do not reflect any concern on the creditworthiness of the borrower. Further, past due loans and advances secured in full by cash collateral are not considered impaired, and where appropriate, neither are mortgages in arrears by greater than 90 days where the value of the collateral is sufficient to repay both principal and interest in the event the account is identified for recovery action.

Loans and advances which were past due but not impaired as at 31 December can be assessed by reference to the Bank's credit grading system. The following information is based on that system.

	2021 G$000	2020 G$000
Grade 1- Satisfactory risk	41,857,967	30,971,226
Grade 2- Monitor list		
Past Due up to 29 days	986,690	901,709
Past Due up 30-59 days	242,445	187,432
Past Due 60-89 days	78,860	139,611
	1,307,995	1,228,752

The security held for these loans are the same as those stated in Note 22 (c) (iv).

(d) Impaired loans and advances

The Bank's rating process for credit facilities extends across its Branches and is designed to detect exposure requiring greater management attention based on a higher probability of default and potential loss. Management particularly focuses on facilities with delinquencies 90 days and above with a view to taking action such as working with the borrowers to restore their performing status, or instituting legal or recovery action if considered necessary.

The Bank's risk response strategy also includes regular evaluation of the adequacy of provision allocated for impaired loans and advances by conducting detailed half-yearly reviews of the total loan portfolio, comparing performance and delinquency statistics with historical trends and prevailing economic conditions.

The Bank's policy in its reviews of the level of impairment allowances for loans and advances includes a review of collateral held (e.g. reconfirmation of its enforceability) and an assessment of actual and anticipated receipts. For significant commercial and corporate debts, specialized credit committees with experience in insolvency and specific market factors are used to determine likely losses.

NOTES TO THE FINANCIAL STATEMENTS

22 Financial Risk Management - (cont'd)

(d) Impaired loans and advances

Reduction or reversals on calculated impairment allowances are recognized when the Group has reasonable evidence that the established estimate of loss has been reduced.

Impaired loans and advances by product type (includes corporate facilities)

		COMPANY AND GROUP	
		2021	2020
		G$ 000	G$ 000
Grade 3	- Sub-standard		
	- Past due 90 - 179 days	37,525	24,425
Grade 4	- Doubtful and loss		
	- Past due 180 - 359 days	393,093	103,885
	- Past due 360 days and over	10,380,675	13,257,612
		10,773,768	13,361,497
Total impaired loans and advances		**10,811,293**	**13,385,922**

Impaired loans and advances by product type (includes corporate facilities)

	2021	2020
Quality lifestyle loans	262,152	340,775
Commercial loans and advances (includes corporate facilities)	10,549,141	13,045,147
	10,811,293	**13,385,922**

NOTES TO THE FINANCIAL STATEMENTS

22 Financial Risk Management - (cont'd)

(d) Impaired loans and advances

The tables below depict the Group's exposure to credit risk based on the geographic region where financial instruments are held.

	GROUP					
As at December 2021	**Guyana G$' 000**	**Caricom G$' 000**	**North America G$' 000**	**Europe G$' 000**	**Others G$' 000**	**Total G$' 000**
On Statement of Financial Position						
Cash resources	16,518,180	4,407,574	9,657,896	396,717	-	30,980,367
Investments	39,783,948	13,504,631	210,509	-	402,056	53,901,144
Loans and advances (net)	48,933,607	760,161	-	-	-	49,693,768
	105,235,735	**18,672,366**	**9,868,405**	**396,717**	**402,056**	**134,575,279**
Off Statement of Financial Position						
Acceptances, guarantees and letters of credit	3,111,580	-	-	-	-	3,111,580
	3,111,580	**-**	**-**	**-**	**-**	3,111,580
Total	**108,347,315**	**18,672,366**	**9,868,405**	**396,717**	**402,056**	**137,686,859**
As at December 2020						
On Statement of Financial Position						
Cash resources	21,872,511	3,093,541	10,557,758	15,110	-	35,538,920
Investments	30,807,948	11,270,414	-	-	487,224	42,565,586
Loans and advances (net)	40,882,997	908,921	-	-	-	41,791,918
	93,563,456	**15,272,876**	**10,557,758**	**15,110**	**487,224**	**119,896,424**
Off Statement of Financial Position						
Acceptances, guarantees and letters of credit	3,634,781	-	-	-	-	3,634,781
	3,634,781	**-**	**-**	**-**	**-**	**3,634,781**
Total	**97,198,237**	**15,272,876**	**10,557,758**	**15,110**	**487,224**	**123,531,205**

NOTES TO THE FINANCIAL STATEMENTS

22 **Financial Risk Management - (cont'd)**

(e) **Investment securities**

The Group utilizes external ratings such as international credit rating agencies or their equivalent in managing credit risk exposures for investments.

The table below represents an analysis of debt securities, treasury bills and other eligible bills by rating agency designation.

31 December 2021	GROUP		
	Treasury Bills G$'000	Other Securities G$'000	Total G$'000
A- to AAA	-	1,080,342	1,080,342
BBB- to BBB+	-	325,751	325,751
Lower than BBB-	-	7,661,136	7,661,136
Unrated	37,864,153	6,969,762	44,833,915
	37,864,153	**16,036,991**	**53,901,144**

31 December 2020	Treasury Bills G$'000	Other Securities G$'000	Total G$'000
A- to AAA	-	634,484	634,484
BBB- to BBB+	-	487,224	487,224
Lower than BBB-	-	6,255,459	6,255,459
Unrated	28,888,315	6,300,104	35,188,419
	28,888,315	**13,677,271**	**42,565,586**

The carrying value of past due or impaired loans and advances whose terms have been re-negotiated.

	COMPANY AND GROUP	
	2021 G$ 000	2020 G$ 000
Renegotiated loans/overdrafts	5,570,346	6,947,371

Commitment fees

There has been no deferral of commitment fees on the grounds that the amount calculated for possible deferral has been deemed immaterial.

NOTES TO THE FINANCIAL STATEMENTS

22 Financial Risk Management - (cont'd)

(f) Diversification of exposure

The Bank provides a wide range of financial services to borrowers in over 7 (seven) sectors within Guyana. As a result, its portfolio of financial instruments with credit risk is highly diversified with no exposure to individual borrowers and group borrowers totaling more than 25% and 40% respectively of the Bank's capital base.

The major activity of the Bank is in providing Banking Services to commercial, industrial and domestic consumers. The risk is spread over a cross-section of clients. At the reporting date there were no significant concentrations of credit risk for loans. There is no special collateral requirement relating to concentration of risks.

The carrying amount reflected below represents the Bank's maximum exposure to credit risk for such loans.

	COMPANY	
	2021	2020
	G$ 000	G$ 000
Loans and Advances		
Agriculture	6,940,782	7,928,230
Services and distribution	27,147,174	18,743,170
Manufacturing	5,432,858	3,776,523
Household	13,142,909	13,812,527
Mining and quarrying	1,313,532	1,325,450
	53,977,255	45,585,900
Impairment allowances	(4,283,487)	(3,793,982)
Net loans and advances	**49,693,768**	**41,791,918**
Concentration of deposits		
Deposits		
State entities	20,212,177	16,930,201
Commercial sector	30,535,225	26,097,973
Personal sector	69,372,966	64,089,982
Other enterprises	2,425,346	2,134,497
Non residents	914,884	1,060,359
	123,460,598	**110,313,012**

NOTES TO THE FINANCIAL STATEMENTS

23 Contingencies

(i) Contingent liabilities

(a) Pending litigations

There are several pending litigations against the Bank. The Directors are of the view that no provision for any contingency is necessary.

(b) Customers' liability under acceptances, guarantees and letters of credit

	COMPANY AND GROUP 2021				COMPANY AND GROUP 2020			
	Under 3 mths G$'000	3 to 12 months G$'000	Over 12 mths G$'000	Total G$'000	Under 3 mths G$'000	3 to 12 months G$'000	Over 12 mths G$'000	Total G$'000
State entities	-	-	26	26	-	-	26	26
Commercial sector	1,724,386	792,428	527,642	3,044,456	1,054,370	1,945,310	502,953	3,502,633
Personal sector	33,098	34,000	-	67,098	65,671	66,451	-	132,122
	1,757,484	**826,428**	**527,668**	**3,111,580**	**1,120,041**	**2,011,761**	**502,979**	**3,634,781**

24 Defined Benefit Asset

The most recent actuarial valuation of the plan assets and the present value of the defined benefit asset were carried out as at 31 December, 2020 by Bacon Woodrow & de Souza Limited. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method.

	COMPANY AND GROUP 2021 G$ 000	COMPANY AND GROUP 2020 G$ 000
(a) Amounts in the statement of financial position:		
Defined benefit obligation	1,138,740	1,010,890
Fair value of plan assets	(1,250,734)	(1,133,072)
Surplus	(111,994)	(122,182)
Effect on asset ceiling	-	-
Defined benefit asset	**(111,994)**	**(122,182)**
(b) Changes in the present value of the defined benefit obligation		
Defined benefit obligation at the start of the year	1,010,890	954,685
Current service cost	116,524	108,657
Interest cost	45,192	42,664
Past service cost/(credit)	-	-
Remeasurements		
- Experience adjustments	(20,487)	(81,779)
Members' contribution		
Benefit Improvements	-	-
Actuarial gain	-	-
Benefits paid	(13,379)	(13,337)
Defined benefit obligation at the end of the year	**1,138,740**	**1,010,890**

NOTES TO THE FINANCIAL STATEMENTS

		COMPANY AND GROUP	
		2021	2020
24	**Defined Benefit Asset**	**G$ 000**	**G$ 000**
(c)	**Changes in the fair value of the plan assets**		
	Plan assets at start of year	1,133,072	1,021,892
	Interest income	52,991	47,834
	Return on plan assets, excluding interest income	(25,353)	(19,739)
	Bank contributions	103,403	96,422
	Benefits paid	(13,379)	(13,337)
	Plan assets at the end of the year	**1,250,734**	**1,133,072**
(d)	**Asset allocation**		
	Deposit administration contract	1,150,996	1,040,341
	Annuity policies	99,738	92,731
	Fair value of plan asset at the end of the year	**1,250,734**	**1,133,072**

The value of the plan's assets is equal to the face value of the deposit administration contract provided by the insurance company provider, NALICO plus an estimate of the value of the plan's immediate annuity policies which was calculated using the same assumptions used to calculate the defined benefit obligation. The value of these policies is not quoted and is reliant on NALICO's financial strength.

The plan's assets are invested in a strategy agreed with the plan's trustees which is largely driven by statutory constraints and asset availability. There are no asset-liability matching strategies used by the plan other than the decision to purchase immediate annuity policies to match pensions in payments.

		2021	2020
		G$ 000	**G$ 000**
(e)	**Expense recognised in profit or loss**		
	Current service cost	116,524	108,657
	Net interest on net defined benefit asset	(7,799)	(5,170)
	Past service cost	-	-
	Net pension cost	108,725	103,487
(f)	**Re-measurements recognised in other comprehensive income**		
	Experience (gains)/losses	4,866	(62,040)
	Effect of asset ceiling	-	-
	Total amount recognised in other comprehensive income	4,866	(62,040)
(g)	**Reconciliation of opening and closing balance sheet entries**		
	Opening defined benefit asset	(122,182)	(67,207)
	Net pension cost	108,725	103,487
	Re-measurements recognised in other comprehensive income	4,866	(62,040)
	Bank's contributions paid	(103,403)	(96,422)
	Closing defined benefit asset	(111,994)	(122,182)

NOTES TO THE FINANCIAL STATEMENTS

24 Defined Benefit Asset - cont'd

(h) Summary of principal assumptions as at 31 December

	2021 Per annum %	2020 Per annum %
Discount rate	4.5	4.5
Average individual salary increases	N/A	N/A
Future pension increases	0.0	0.0

Assumptions regarding future morality are based on published morality tables. The life expectancies underlying the value of the defined benefit obligation as at 31 December are as follows:

	2021	2020
Life expectancy for current pensioner in years		
- Male (aged 60)	21.8	21.8
- Female (aged 55)	30.9	30.8
Life expectancy for current members age 40 in years		
- Male (aged 60)	22.7	22.7
- Female (aged 55)	31.6	31.6

(i) Sensitivity analysis

Since the majority of the plan's liabilities are defined contribution in nature and pensions in payment are insured, the surplus or deficit in the Plan is not very sensitive to the actuarial assumptions used in the calculations.

(j) Funding

The Bank meets the cost of funding the pension plan. The funding requirements are based on regular (at least every 3 years) actuarial valuations of the plan and the assumptions used to determine the funding required may differ from those set out above. The Bank expects to pay G$108M to the pension plan during 2022.

(k) Experience history

	2017 G$ 000	2018 G$ 000	2019 G$ 000	2020 G$ 000	2021 G$ 000
Defined benefit obligation	751,313	833,412	954,685	1,010,890	1,138,740
Fair value of plan assets	(817,450)	(911,973)	(1,021,892)	(1,133,072)	(1,250,734)
Surplus	**(66,137)**	**(78,561)**	**(67,207)**	**(122,182)**	**(111,994)**

	COMPANY AND GROUP	
	2021	2020
	G$ 000	G$ 000
	9,379	9,379

25 Balances excluded from the accounts

Monies received on behalf of customers and deposited in the External Payments Deposits Scheme with the Bank of Guyana, in accordance with the terms of agreement signed with each customer which specifically exclude the Group from any liability.

26 Related party transactions and balances

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions.

A number of banking transactions are entered into with related parties in the normal course of business. Such transactions were executed at rates of interest and charges that are similar to transactions involving third parties in the normal course of business. Transactions were both secured and unsecured.

Employees in the Group are granted loans, advances and other banking services at preferential rates.

	GROUP	
(a) Group companies	2021	2020
	G$ 000	G$ 000
(i) Loans and advances		
Balances at end of year	5,212,482	3,727,412
Interest income	26,173	237,295
(ii) Deposits		
Balance at end of year	2,991,639	2,982,574
Interest expense	31,151	32,648
(iii) Commissions	2,937	3,155
(iv) Insurance coverage	8,362,894	8,362,894
(v) Insurance premiums paid	88,627	69,639

The nature of these contracts relate to policies held for fire insurance, cash on premises, public liability, fidelity guarantee, employers liability, computer all risk, cash-in-transit and various risks

NOTES TO THE FINANCIAL STATEMENTS

26 Related party transactions and balances - cont'd

(a) Group companies - cont'd

		GROUP 2021 G$ 000	GROUP 2020 G$ 000
(vi)	Rental of locations-NALICO	1,800	1,800

(vii) All pension payments have been secured by annuities from NALICO.

(b) Parent Company

Deposits

		2021 G$ 000	2020 G$ 000
	Balance at end of year	300,129	180,641
	Interest expense	-	-

(c) Associate Company

		2021 G$ 000	2020 G$ 000
(i)	Deposits		
	Balance at end of year	59,517	92,927
(ii)	Investments		
	Investments effected through associate company (fair value)	1,281,735	1,287,708
(iii)	Fees paid to associate company- Guyana Americas Merchant Bank Inc.	2,496	2,496
(iv)	Annual rental income received- Guyana Americas Merchant Bank Inc.	5,760	5,602

(d) Subsidiary Company

		2021 G$ 000	2020 G$ 000
(i)	Loans and advances		
(ii)	Rental paid	9,000	9,000

NOTES TO THE FINANCIAL STATEMENTS

26 Related party transactions and balances - cont'd

(e) Key management personnel

(i) Compensation

The Group's 74 (2020 -69) key management personnel comprise its Directors and Managers. The remuneration paid to key management for the year was as follows:

	GROUP	
	2021	**2020**
	G$ 000	**G$ 000**
Short-term employee benefits	446,234	446,963
Post-employment benefits	36,733	29,308
	482,967	**476,271**

(ii) Directors emoluments

Amounts represents fees paid to individuals in respect of their services as Directors (included in key management compensation)

Chairman	3,553	3,553
Non- Executive Director	9,680	9,680
	13,233	13,233

(iii) Loans and advances

Balance at end of year	711,087	17,959
Interest income	3,028	2,506

(iv) Deposits

Deposits	375,739	286,845
Balance at end of year		
Interest expense	502	62

Employees of the Bank are granted loans at concessionary rates of interest.

No provision was made for loan losses to related parties.

NOTES TO THE FINANCIAL STATEMENTS

26 Related party transactions and balances - cont'd

(e) Key management personnel - cont'd

	GROUP	
	2021	**2020**
	G$ 000	**G$ 000**
(v) Sievewright Stoby & Co.		
Fees	1,125	2,180

Sievewright Stoby & Co. provides a range of legal services to the Group which include the preparation, filing and registration of mortgages, debentures and bills of sale; preparation and filing of cancellation of mortgages and debentures; conveyance of transported properties, and transfer of titles; issues demand letters; represents the Group in actions filed by the Group against defaulting customers, as well as in actions filed against the Group; follows through on the entering of judgements obtained and levy proceedings commenced; and generally provides legal advice on miscellaneous Group related matters. The fees charged for these services are paid directly to Sievewright Stoby & Co. by the customer.

	GROUP	
	2021	**2020**
	G$ 000	**G$ 000**
27 Capital commitments		
Authorized and not contracted for	283,432	713,455
Authorized and contracted for	579,925	750,559
Capital commitments not provided for in the financial statements	**863,357**	**1,464,014**
28 Dividends		
Amounts recognised as distributions to shareholders in the year:		
Final dividend for year ended 31 December 2020 G$11.00 per share (2019- G$10.00)	440,000	400,000
Interim dividend of G$3.50 per share (2020 - G$3.00)	140,000	120,000
	580,000	**520,000**
Proposed final dividend of G$12.50 per share (2020- G$11.00)	500,000	440,000

The proposed final dividend is subject to approval by shareholders at the annual general meeting and has not been included as a liability in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

29 Fair value estimation

Fair value measurement recognised in the statement of financial position.

Level 1 - Fair value determination is with reference to quoted prices in active markets for identical assets and liabilities. Quotation from recognised stock exchange was used to value financial assets under this ranking.

Level 2 - Fair value measurement are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly(i.e. as prices) or indirectly(i.e. derived from prices).

The following assets and liabilities are not carried at fair value. However, fair values have been stated for disclosure purposes

		2021 GROUP			2020 GROUP	
	IFRS 13 Level	Carrying amount G$'000	Fair value G$'000	IFRS 13 Level	Carrying amount G$'000	Fair value G$'000
ASSETS						
Investment property	2	367,122	367,122	2	372,891	372,891
Cash resources	1	30,980,367	30,980,367	1	35,538,920	35,538,920
Investments - amortised cost	2	52,320,296	52,320,296	2	41,251,521	41,251,521
Loans and advances	2	49,693,768	49,693,768	2	41,791,918	41,791,918
Other assets	2	2,202,806	2,202,806	2	2,059,695	2,059,695
		135,564,359	**135,564,359**		**121,014,945**	**121,014,945**
LIABILITIES						
Deposits	2	123,221,623	123,221,623	2	110,028,009	110,028,009
Other liabilities	2	2,921,766	2,921,766	2	2,361,949	2,361,949
		126,143,389	**126,143,389**		**112,389,958**	**112,389,958**

NOTES TO THE FINANCIAL STATEMENTS

29 Fair value estimation - cont'd

Valuation techniques and assumptions applied for the purposes of measuring fair value.

The fair values of financial assets and liabilities were determined as follows:

(a) Investment properties fair values were measured primarily at cost less accumulated depreciation. Management's judgment was used to determine that fair value approximates the carrying value.

(b) Loans and advances are net of specific and other provisions for impairment. The fair value of loans and advances is based on expected realisation of outstanding balances taking into account the bank's history with respect to delinquencies.

(c) Financial instruments where the carrying amounts are equal to fair value:- Due to their short-term maturity, the carrying amounts of certain financial instruments are assumed to approximate their fair values. These include cash resources, customer's deposits accounts, other assets, defined benefit assets and other liabilities.

(d) Defined benefit assets were measured by management on the advice from the Actuary.

Assets carried at fair value

Property and equipment

Land and buildings vested in the Bank on 1 December 1987 were revalued in 1988 by professional valuer and the surplus arising out of this revaluation is shown as Revaluation Reserve.

Equipment taken over on the merger with Republic Bank (Guyana) Limited was previously valued by their Directors on 1 June 1985 and the surplus is also included in the Revaluation Reserve.

A revaluation of land, building and erections of the properties was done by Mr. David Patterson from Patterson Associates, a qualified valuer in 2014 which resulted in no change. The revalued amount approximated the carrying value in the financial statements.

During 2018 a revaluation of the Bank's properties was done by Mr. Peter R. Green, a qualified valuer. The revalued amount approximated the carrying value in the financial statements.

All valuations were based on open market value. The most significant input of these valuation approaches is the value or replacement cost per square foot which is considered to be observable. The valuation of property is classified at level 2.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 and 2 based on the degree to which the value is observable.

Investments

	GROUP	
	2021	**2020**
FVPL	**G$ 000**	**G$ 000**
Level 1	627,130	636,188
Level 2	798,177	532,776
	1,425,307	1,168,964

NOTES TO THE FINANCIAL STATEMENTS

30 Segment Information

The accounting policies of the operating segments are the same as those described in note 3.1(v) of the summary of significant accounting policies except that pension expenses for each operating segments are recognised and measured on the basis of cash payments to the pension plan. The Group evaluates performance on the basis of profit or loss from operations before tax expense not including non-recurring gains and losses and foreign exchange gains and losses.

The Group accounts for intersegment revenue and transfers as if the revenue or transfers were with third parties at current market prices.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technologies and marketing strategies. Most of the business were acquired as individual units, and the management at the time of the acquisition was retained.

Operating segments are being identified on the basis of internal reports maintained by components of the Group that are regularly reviewed by management in order to allocate resources to the segments and to assess their performance.

Effective from 1 January 2021 the Group's business has been classified primarily into three main segments, namely Retail Commercial Banking, Treasury and Investment Property.

The table below shows segment information by class of business

	GROUP 2021			
	Retail and Commercial Banking $'000	**Treasury $'000**	**Investment Property $'000**	**Total $'000**
Interest income	3,965,706	1,590,191	-	5,555,897
Interest expense	(636,051)	-	-	(636,051)
Net interest income	3,329,655	1,590,191		4,919,846
Loan impairment expense net of recoveries	(454,313)	-	-	(454,313)
	2,875,342	1,590,191		4,465,533
Other income	1,953,584	-	14,439	1,968,023
Share of loss of associate company	2,072	-	-	2,072
Operating expenses	(4,005,577)	-	-	(4,005,577)
Profit/(loss) before taxation	**825,421**	**1,590,191**	**14,439**	**2,430,051**

NOTES TO THE FINANCIAL STATEMENTS

30 Segment Information - cont'd

	GROUP 2021			
	Retail and Commercial Banking $'000	Treasury $'000	Investment Property $'000	Total $'000
Segment assets				
Cash resources	30,980,367	-	-	30,980,367
Investments:-				
FVPL	-	1,425,307	-	1,425,307
Amortised cost	-	52,260,912	-	52,260,912
Non current assets-associate company		214,925	-	214,925
Loans and advances	49,693,768	-	-	49,693,768
Property and equipment	7,610,528	3,838	-	7,614,366
Investment property	-	-	367,122	367,122
Deferred tax assets	579,511	-	-	579,511
Other assets	-	2,202,806	-	2,202,806
Defined benefit asset	111,994	-	-	111,994
Total segment assets	**88,976,168**	**56,107,788**	**367,122**	**145,451,078**
Segment liabilities				
Deposits:-				
Demand	33,258,235	-	-	33,258,235
Savings	66,309,689	-	-	66,309,689
Term	23,653,699	-	-	23,653,699
Due to banks	29	-	-	29
Other	2,921,737	-	-	2,921,737
Total segment liabilities	**126,143,389**	**-**	**-**	**126,143,389**

	GROUP 2020		
	Retail and Commercial Banking $'000	Treasury $'000	Total $'000
Interest income	2,943,183	1,811,928	4,755,111
Interest expense	(670,979)	-	(670,979)
Net interest income	2,272,204	1,811,928	4,084,132
Loan impairment expense net of recoveries	(228,678)	-	(228,678)
	2,043,526	1,811,928	3,855,454
Other income	1,452,420		1,452,420
Share of profit of associate company	838	-	838
Operating expenses	(3,984,616)	-	(3,984,616)
Profit/(Loss) before taxation	**(487,832)**	**1,811,928**	**1,324,096**

NOTES TO THE FINANCIAL STATEMENTS

30 Segment Information - cont'd

Segment assets			
Cash resources	35,538,920		35,538,920
Investments:-			
FVPL	-	1,168,965	1,168,965
Amortised cost	-	41,189,055	41,189,055
Non current assets-associate company	-	207,566	207,566
Loans and advances	41,791,918	-	41,791,918
Property and equipment	7,441,276	6,441	7,447,717
Investment property	-	372,891	372,891
Deferred tax assets	459,558	-	459,558
Other assets	-	2,059,695	2,059,695
Defined benefit asset	122,182	-	122,182
Total segment assets	**85,353,854**	**45,004,613**	**130,358,467**
Segment liabilities			
Deposits:-			
Demand	27,152,060	-	27,152,060
Savings	62,631,485	-	62,631,485
Term	20,244,464	-	20,244,464
Due to banks	29	-	29
Other	2,361,920	-	2,361,920
Total segment liabilities	**112,389,958**	**-**	**112,389,958**

(a) The classification shown below is followed by a secondary classification into geographical segments.

	Additions to non current assets			
	Company		Group	
	2021	2020	2021	2020
	G$ 000	G$ 000	G$ 000	G$ 000
Retail and commercial lending	655,621	856,504	655,621	856,504
Other	-	-	(655,621)	(856,504)
	655,621	**856,504**	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS

30 Segment Information - cont'd

(b) Revenue from major services

The following is an analysis of the Group's revenue from its major services

	Group	
	2021	**2020**
	G$ 000	**G$ 000**
Retail and commercial lending	3,965,706	2,943,183
Treasury	1,590,191	1,811,928
	5,555,897	4,755,111

(c) Geographical information

(i) The Group operates in three principal geographical areas:- retail commercial banking, treasury and Investment Property.

The Group's revenue derived from operations from external customers and information about its non current assets by geographical location are detailed below

	GROUP			
	Revenue		**Non Current Assets**	
	2021	**2020**	**2021**	**2020**
	G$ 000	**G$ 000**	**G$ 000**	**G$ 000**
Retail and commercial banking (other branches)	5,919,290	4,395,603	4,714,263	4,466,215
Treasury (corporate office)	1,590,191	1,811,928	2,900,103	2,981,502
Investment Property	14,439	-	367,122	372,891
	7,523,920	**6,207,531**	**7,981,488**	**7,820,608**

Revenue by geographic location

2021	**Guyana**	**Caricom**	**Others**	**Total**
	G$ 000	**G$ 000**	**G$ 000**	**G$ 000**
Interest income	5,555,897	-	-	5,555,897
Other income	1,968,023	-	-	1,968,023
Total revenue	**7,523,920**	**-**	**-**	**7,523,920**

2020	**Guyana**	**Caricom**	**Others**	**Total**
	G$ 000	**G$ 000**	**G$ 000**	**G$ 000**
Interest income	4,755,111	-	-	4,755,111
Other income	1,452,420	-	-	1,452,420
Total revenue	**6,207,531**	**-**	**-**	**6,207,531**

Major customer

There were no revenues earned from an individual or group of customers that exceeded 10% of total revenues.

NOTES TO THE FINANCIAL STATEMENTS

31 Analysis of financial assets and liabilities by measurement basis

	COMPANY		
ASSETS	**Financial Assets and Liabilities at amortised cost**	**Total**	**2020 Total**
2021	**G$ 000**	**G$ 000**	**G$ 000**
Cash resources	30,980,347	30,980,347	35,538,920
Investments	52,320,296	52,320,296	41,251,521
Loans & advances (net)	49,693,768	49,693,768	41,791,918
Other assets	2,130,985	2,130,985	2,005,171
Total assets	**135,125,396**	**135,125,396**	**120,587,530**
LIABILITIES			
2021			
Deposits	123,460,598	123,460,598	110,313,012
Other liabilities	2,864,611	2,864,611	2,314,326
Total liabilities	**126,325,209**	**126,325,209**	**112,627,338**

	GROUP			
ASSETS	**FVPL**	**Financial Assets and Liabilities at amortised cost**	**Total**	**2020 Total**
2021	**G$ 000**	**G$ 000**	**G$ 000**	**G$ 000**
Cash resources	-	30,980,367	30,980,367	35,538,920
Investments	1,425,307	52,320,296	53,745,603	42,420,486
Loans & advances (net)	-	49,693,768	49,693,768	41,791,918
Other	-	2,202,806	2,202,806	2,059,695
Total Assets	**1,425,307**	**135,197,237**	**136,622,544**	**121,811,019**
LIABILITIES				
2021				
Deposits	-	123,221,623	123,221,623	110,028,009
Other	-	2,921,766	2,921,766	2,361,949
Total liabilities	**-**	**126,143,389**	**126,143,389**	**112,389,958**

NOTES TO THE FINANCIAL STATEMENTS

32 Pending litigations

The Bank is the claimant in several litigation matters involving defaulting customers. These matters are currently receiving the attention of the high court and the outcome cannot be determined at this date.

33 Reclassification

Certain prior year amounts were reclassified to conform with current year presentation under new and revised accounting standards.

34 Approval of financial statements

The financial statements were approved by the Board of Directors and authorised for issue on March 16, 2022.

services

ELECTRONIC BANKING

E-banking makes it easy for you to:

- Pay utility bills
- Check Account Balances /Statements
- Transfer funds between personal & third party GBTI accounts
- Create Standing Order instructions
- Request EFT, placement of Stop Cheques

STATEMENT SAVINGS ACCOUNT

- Minimum opening balance of $5,500
- Interest is calculated quarterly and paid semi-annually
- ATM, POS and Utility bills payment facilities
- Withdrawals at ATM up to $200,000 per day
- Transact business at any branch

PERSONAL CHEQUING ACCOUNTS

- No minimum balance
- Personalised cheque books
- Free online statement
- Transact business at any branch

EARLY SAVERS CLUB ACCOUNT

- From birth to 17 years
- Minimum opening balance of $1,000
- Interest is calculated quarterly and paid semi-annually
- Access to ATM facilities
- Withdrawals at ATM per day:
    - $10,000 – 12-14 years
    - $15,000 – 15-17 years
- Annual Prize Drawing
- National Grade Six Assessment Bursary Award

EDUCATION SAVINGS PLAN

- From birth to 13 years
- Minimum Plan amount – G$2M; Maximum Plan Amount – G$15M
- Premium Interest Rate – payable upon maturity of the Plan
- Investment Calculator to guide monthly/quarterly deposits
- Plan matures on the 18th birthday
- National Grade Six Assessment Bursary Award
- Discounts at participating stores

PRIMELIFE CLUB SAVINGS ACCOUNT

- Available to persons 55 years and over
- Minimum opening balance of $5,000
- Interest is calculated quarterly and paid semi-annually
- Higher exchange rates for foreign currency deposits
- Free access to ATM/POS services

TERM DEPOSIT ACCOUNT

- Minimum opening balance of $250,000
- Available for periods of 3, 6 and 12 months
- Roll-over options available
- Competitive interest rates

SPECIAL INVESTMENT ACCOUNTS

- Monthly and quarterly terms
- Periodic statement
- No notice of withdrawal
- Easy access to funds
- Competitive interest rates

BUSINESS CHEQUING ACCOUNTS
- No minimum opening balance
- Customised cheque books
- Overdraft facilities available
- Flexible statement period at no cost
- Transact business at any branch

ELECTRONIC BANKING
- Account balance enquiry
- Place stop payments
- Secure Email Messaging
- Pay utility bills
- View Loan Accounts status
- View Term Deposit Balance
- View Cheque Status
- Mobile Banking Application

LOANS AND ADVANCES

PERSONAL LOANS
- Low Income Housing Loan
- Residential Mortgage Loan
- Automobile Loan
- Consumer Care Loan
- Personal Loan
- Technology Loan
- Kickstart Education Loan Plan

BUSINESS FINANCING COMMERCIAL LOAN PLANS
- Corporate Loan
- Manufacturing Loan
- Agriculture Loan
- Rice Farming Loan
- Trading & Services Loan
- Green Loan
- Women Of Worth Loan
- POWER Loan
- Express Loan
- Overdrafts
- US$ Loans
- Small Business Bureau Loans

OTHER FACILITIES
- Bonds and Guarantees

OTHER BENEFITS
- Competitive rates
- Fast approval
- Flexible repayment schedules

CREDIT CARDS
- Visa Classic up to US$5,000
- Visa Gold up to US$10,000

PREPAID CARD
- GBTI Visa Travel Classic up to US$5,000

OTHER BENEFITS
- Secure alternative to cash
- Shop anywhere, anytime
- Flexible repayment schedules

AUTOMATED TELLER MACHINES
- Easy access to funds 24 hours a day
- Available at our branches and other convenient locations
- Withdrawal at ATM up to $200,000 per day
- Available for Early Savers, Primelife, Statement Savings and Personal Chequing Accounts
- Allows balance enquiries, deposits and transfer of funds between accounts
- Easy payment of utility bills

POINT OF SALE TERMINALS
- Eliminates the need to carry cash
- Convenient payment of purchases at over 200 locations countrywide

FOREIGN TRADE
- Bills for Collection
- Letters of Credit
- Shipping Guarantees
- Export Trade Financing/ Discounting Facilities

FOREIGN EXCHANGE
- Competitive currency exchange rates
- Issue US, CAN
- Negotiation of CAN drafts
- SWIFT Transfers – US, CAN, STG and EURO
- Fund Transfers
- Foreign currency accounts

SAFE DEPOSIT BOXES
- Available in three sizes
- Foolproof security system

NIGHT DEPOSITORY
- Security bags: Canvas and Disposable bags
- Secure fireproof chute
- Eliminates waiting for cash to be counted
- Available at all branches

PAYMENT OF UTILITY BILLS
- Over-the-counter facilities for the payment of G.P.L and G.W.I Bills
- GRA Road License

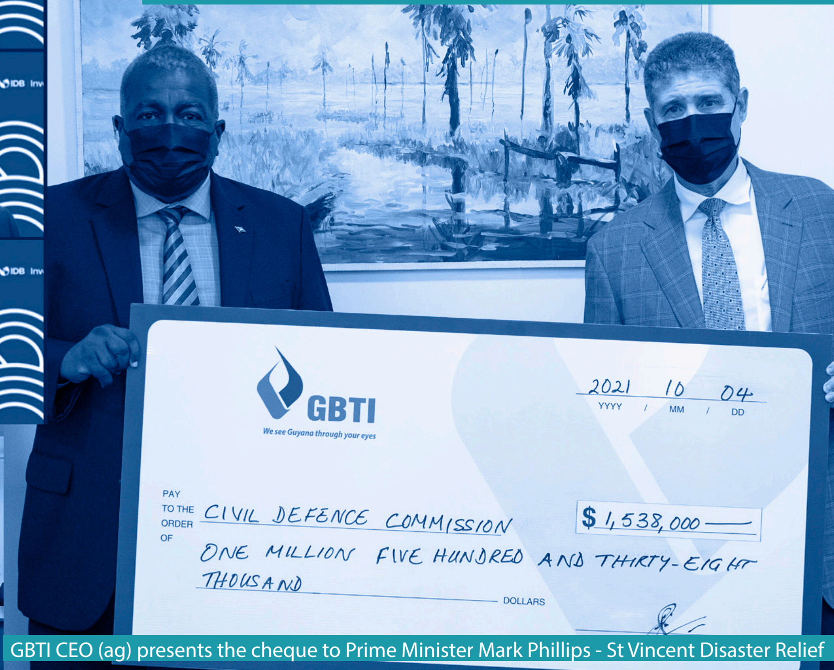
PAYROLL PROCESSING
- Eliminates preparation of pay cheques and pay envelopes.
- Electronic Funds Transfer:
    - Transfer between bank Accounts
    - A versatile way of processing money
    - An efficient, green and cost-effective method of payment
    - Eliminates the risk of cheque fraud

GBTI /GLTA Tennis Open TTournament


Team GBTI & TEAM Impressions and Dr Leslie Ramsammy at the launch of the Hope Cancer Awareness Board

we care,


IDB Invest Ceremony



GBTI CEO (ag) presents the cheque to Prime Minister Mark Phillips - St Vincent Disaster Relief

Corporate Services - Cancer Awareness

Computer and printer donation to Arapaima Nursery School

International Women's Day Observace

we share


elief


Charity Flood relief

ECG machine donation to GPHC


Charity Flood relief

GBTI /GLTA Tennis Open TTournament

International Women's Day Observace


Vacinnation Drive

correspondent banks

(USD) US DOLLARS

BANK OF NEW YORK MELLON
101 Barclay Street, 19W
New York, NY 10286
United States of America
SWIFT CODE: IRVTUS3N
ABA: 021000018

CROWN AGENTS BANK LIMITED
St Nicholas House, St Nicholas Road
Sutton, Surrey SM1 1EL
United Kingdom
A/C NO. 33222101
SWIFT CODE: CRASGB2L
IBAN#: GB61CRAS60836833222101

BANK OF MONTREAL – USD A/C
Global Payments Services
129 Rue Saint – Jacques, 10th Floor
Montreal
PQ Canada H2Y 1L6
USD A/C NO. 3144-4605-838
SWIFT CODE: BOFMCAM2

RBTT BANK LTD
55 Independence Square
Port of Spain, Trinidad
USD A/C NO. 18110523886
SWIFT CODE: RBTTTTPX

FIRST CARIBBEAN INTERNATIONAL BANK
Broad Street, Bridgetown, Barbados
A/C NO. 1739111
SWIFT CODE: FC1BBBBB

FIRST CARIBBEAN INTERNATIONAL BANK
(FORMERLY BARCLAYS BANK PLC)
Basseterre, P.O Box 42, St. Kitts
A/C NO. 1121132
SWIFT CODE: FCIBKNSK

(CAN) CANADIAN DOLLARS

CROWN AGENTS BANK LIMITED
St Nicholas House, St Nicholas Road
Sutton, Surrey SM1 1EL
United Kingdom
A/C NO. 33222901
SWIFT: CRASGB2L
IBAN#: GB92CRAS60836833222901

BANK OF MONTREAL
International Banking
Toronto, Ontario Canada
A/C NO. 3144 1005 626
SWIFT CODE: BOFMCAT2

(GBP) STERLING POUNDS

CROWN AGENTS BANK LIMITED
St Nicholas House, St Nicholas Road
Sutton, Surrey SM1 1EL
United Kingdom
A/C NO. 33222001
IBAN#: GB45CRAS60836833222001

EURO

CROWN AGENTS BANK LIMITED
St Nicholas House, St Nicholas Road
Sutton, Surrey SM1 1EL
United Kingdom
A/C NO. 33222401
IBAN#: GB12CRAS60836833222401

FOR A/C OF:
GUYANA BANK FOR TRADE AND INDUSTRY LIMITED
High and Young Streets
Kingston, Georgetown, Guyana
SWIFT CODE: GUTIGYGE

MEMBER OF THE
CARIBBEAN
ASSOCIATION OF
BANKS

shareholder's notes

shareholder's notes

GBTI

We see Guyana through your eyes

proxy Form

I/We ....

of ....

being a member/members of Guyana Bank for Trade & Industry Limited,

hereby appoint ....

of ....

or failing him / her ....

of ....

as my/our proxy to attend and act on my/our behalf at the 34th Annual General Meeting of the said Company to be held on Monday, May 23, 2022, and at any adjournment thereof.

Dated this ....day of 2022

Signature of Member ....

We see Guyana through your eyes

GUYANA BANK FOR TRADE & INDUSTRY LIMITED
HIGH & YOUNG STREETS, KINGSTON, GEORGETOWN, GUYANA
SOUTH AMERICA

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