



BANK OF ST. VINCENT AND THE GRENADINES LTD.

# **ANNUAL REPORT**

## **2021**





# Shaping the Future Through Adversity

It is said that adversity fuels greatness as it shapes our identity and strengthens our character in a way that passive times simply cannot. The year 2021 has provided us with an incredible opportunity to achieve greatness.

The eruption of our La Soufriere Volcano, in conjunction with the rigours of the ongoing Pandemic, has not only reshaped and reaffirmed our way forward, but has additionally deepened our resolve as an institution. As a people, our response has been innovative, agile and resilient. And we are. BOSVG is leading the way! We have risen to the challenge by investing heavily in technology and manpower.

We have re-engineered our digital footprint by making contactless banking seamless and accessible. Our staff is meaningfully and consistently engaged in re-tooling ourselves for this 21st Century development. Simply for this reason, we provide service of the highest standard to our customers. Through it all, we have never lost sight of our Corporate Social Responsibility as we continue to contribute to the recovery of our people, as well as to investment heavily in our youth. As a consequence, we provide sponsorship for culturally enriching endeavors.

The future is unknown. Nonetheless, we have strategically re-positioned ourselves to ensure the delivery of exceptional quality service to all of our stakeholders.

Rest assured, that with BOSVG you are in safe hands now and for generations to come.



Photograph by:  
**Kamillo Edwards**  
KB Pixels Photography

One of BOSVG's  
Youthful Visionaries  
2022



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## MISSION STATEMENT

We are the providers of diverse financial solutions, adding value to our shareholders, customers, employees and community built on a foundation of excellent service, efficient operations and good governance.

## VISION STATEMENT

To be the premier financial institution in St. Vincent and the Grenadines

## CORE VALUES

Professionalism  
Accountability & Transparency  
Integrity  
Innovation  
Continuous Learning  
Results Orientation



# NextGen2022

## THE PROMISE OF A BRIGHTER TOMORROW

*Celebrating the achievements of young Vincentians*

As the debilitating impact of the global pandemic continues to affect lives and livelihood here in SVG and abroad, it is particularly refreshing and reassuring to witness first hand, the fortitude of young Vincentians who have soared through the ashes of the La Soufriere Volcano and have given exceptional performance. Indeed, such is the context within which the 2022 cohort of Youthful Visionaries fostered the requisite tenacity and motivation which led them in their respective enterprises in ways that can be best described as truly inspirational.

Their stories remind us that, in the midst of threats, opportunities exist. Moreover, they convey to us a clear message that even though we momentarily pause, it is mandatory that we get up and forge ahead in order to be successful. Against such background, this, our 8th Edition of the NextGen Calendar is profoundly meaningful as it displays the wisdom, strength, courage, and tenacity of twelve (12) young Vincentians.

We are proud to feature these truly outstanding stories that we hope will continue to motivate those who are already on this journey. At the same time, we hope that they inspire those persons who are still contemplating entrepreneurship. We thank all of you who have supported, and still continue to champion your cause. You have all made your collective contribution to St. Vincent and the Grenadines.

BOSVG offers you best wishes for 2022 as we continue - Doing More Together



### **Pictured above centred:**

Mr. Derry Williams Managing Director flanked by Isaiah Toney (left - Top Performer at the CPEA Exams 2021) and Jarell Charles (right - 3rd for Boys/4th Overall at the CPEA Exams 2021).

### **Pictured top clockwise:**

Toni Pompey Toni's Cheesecake, Kenesha Charles Bug's Creative Designs, Jared Craigg LAC Services, Alejandro Tesorero Paletta Pops SVG, Roneisha Latham Ronz Organic Seamoss Gel, Joshua Anderson Imagine Images SVG, Shamique Haynes-Gopalakrishnan VV Virgin Coconut Oil, Shackheil Simmons Astound Salon & Hair Care, Nafesha Richardson Spark SVG, Joel Bute Nahum's Delight, Roleza Samuel RoMax, Kamillo Edwards KB Pixels Photography.





# Notice of Annual Meeting

Notice is hereby given that the 36th Annual Meeting of the Shareholders of the Bank of St. Vincent and the Grenadines Ltd. will be held at the Methodist Church Building, Grenville Street, Kingstown, Wednesday, June 01, 2022 at 4:30 pm, for the following purposes:

1. To consider and adopt the Report of the Auditors and Audited Financial Statements of the Company or the year ended December 31, 2021
2. To consider and adopt the Directors' Report
3. To appoint Auditors for the financial year January to December 2022
4. To elect Directors
5. To discuss any other business which may be properly considered at the Annual Meeting

Note: Votes at meetings of shareholders may be given either personally or by proxy or, in the case of a shareholder who is a body corporate or association, by an individual authorized by a resolution of the directors or governing body of that body corporate or association to represent it at meetings of shareholders of the Company. A person appointed by proxy need not be a shareholder. A proxy is enclosed for the use of shareholders and must reach the Corporate Secretary at least 48 hours prior to the date of the meeting.

By Order of the Board



Nandi Williams-Morgan  
SENIOR MANAGER LEGAL & CORPORATE SERVICES/  
CORPORATE SECRETARY



# Bank of St. Vincent and the Grenadines Ltd.

## Corporate Information

### REGISTERED OFFICE & POSTAL ADDRESS:

Reigate  
Granby Street  
P.O. Box 880  
Kingstown  
VC0 100  
St. Vincent and the Grenadines  
West Indies

Email: info@bosvg.com  
Website: www.bosvg.com  
Telephone: (784) 457-1844  
Fax: (784) 456-2612

Chairman: Mr. Maurice Edwards  
Secretary: Mrs. Nandi Williams-Morgan

### LEGAL COUNSELS:

Williams & Williams  
Chambers, Middle Street  
P.O. Box 589  
Kingstown  
St. Vincent  
Telephone: (784) 456-1757  
Fax: (784) 456-2259

Regal Chambers  
Second Floor, Regal Building  
Middle Street, Kingstown  
St. Vincent  
Telephone: (784) 457-2210  
Fax: (784) 457-1823  
Principal: Mr. Grahame Bollers

Cardinal Law Firm  
114 Granby Street  
P.O. Box 401  
Kingstown  
St. Vincent  
Telephone: (784) 456-1954  
Fax: (784) 451-2391

### SUBSIDIARY COMPANY:

Property Holdings SVG Ltd.  
Bedford Street  
P.O. Box 880  
Kingstown  
St. Vincent and the Grenadines  
Telephone: (784) 457-1844  
Fax: (784) 456-2612

### AFFILIATIONS:

Members of:  
Caribbean Association of Banks  
Caribbean Association of Audit Committee Members  
Caribbean Banks Users Group  
Eastern Caribbean Institute of Banking  
ECCU Bankers Association  
St. Vincent and the Grenadines Bankers Association  
St. Vincent and the Grenadines Chamber of Industry and Commerce  
St. Vincent Employers' Federation  
East Caribbean Financial Holding Company Ltd. (ECFH)

### REGULATORS:

Eastern Caribbean Central Bank  
Eastern Caribbean Securities Regulatory Commission  
Financial Intelligence Unit  
Financial Services Authority  
Ministry of Finance

### EXTERNAL AUDITORS:

Grant Thornton  
Sergeant Jack Drive,  
Arnos Vale  
P.O. Box 35  
Kingstown  
St. Vincent and the Grenadines  
Telephone: (784) 456-2300  
Fax : (784) 456-2184  
Email: info.svg@lc.gt.com

### OWNERSHIP IN BANK OF ST.VINCENT AND THE GRENADINES LTD. AS AT 31/12/2021

Gov't of SVG 43.13%  
NIS 20%  
ECFH 20%  
The Public & Staff of BOSVG 16.87%

### CORRESPONDENT BANKS

#### REGIONAL

Antigua Commercial Bank Limited  
P.O. Box 95  
St. John's, Antigua

Eastern Caribbean Central Bank  
P.O Box 89  
Basseterre, St. Kitts

1st National Bank St. Lucia Limited  
P.O. Box 168  
Castries, St. Lucia

National Bank of Anguilla Ltd.  
P.O Box 44  
The Valley  
Anguilla



Republic Bank Grenada Limited  
NCB House, P.O. Box 857,  
Maurice Bishop Highway,  
Grand Anse, St. George's,  
Grenada

St. Kitts Nevis Anguilla National  
Bank  
P.O. Box 343  
Basseterre, St. Kitts

First Citizens Bank  
62 Independence Square, Port of  
Spain  
Trinidad

National Commercial Bank  
Jamaica  
54 King Street  
Kingston, Jamaica

Republic Bank  
Barbados Limited  
Trident House  
Lower Broad Street  
Bridgetown, Barbados

Republic Bank (Guyana) Limited  
110 Camp & Regent Streets  
Lacytown  
Georgetown, Guyana

Republic Bank Trinidad Ltd  
59 Independence Square,  
Port of Spain  
Trinidad

## **INTERNATIONAL**

Bank of America  
100 SE 2nd Street, 13th Floor,  
Miami  
Florida 33131, USA

Lloyds TSB Bank  
Monument International Office  
11/15 Monument Street  
London, England EC3R 8JU

Toronto Dominion Bank  
Toronto Data Centre  
26 Gerrard Street West  
Toronto Ontario M5B, 1G3,  
Canada

Bank of New York Mellon  
1 Wall Street  
New York, NY 10286

Crown Agents Bank  
St. Nicolas House, St. Nicholas  
Road  
Sutton Surrey SM1 1EL  
United Kingdom



# Financial Highlights

## 2017-2021

	2021	2020	2019	2018	2017
<b>OPERATING RESULTS (\$'000)</b>					
Interest income	50,790,365	53,771,347	53,619,655	50,965,020	49,659,001
Interest expense	(16,700,067)	(16,921,241)	(16,150,656)	(15,777,317)	(17,382,035)
<b>NET INTEREST INCOME</b>	<b>34,090,298</b>	<b>36,850,106</b>	<b>37,468,999</b>	<b>35,187,703</b>	<b>32,276,966</b>
Non interest income	17,139,441	16,817,532	18,026,009	15,962,510	12,420,377
<b>NET OPERATING INCOME</b>	<b>51,229,739</b>	<b>53,667,638</b>	<b>55,495,008</b>	<b>51,150,213</b>	<b>44,697,343</b>
Impairment losses on financial assets	7,690,484	11,513,269	3,077,041	2,559,163	9,911,971
Impairment losses on property and equipment	-	-	214,506	-	-
Income tax benefit/expense	(145,904)	2,744,494	2,072,159	1,149,548	1,993,503
Non interest expense	40,913,932	35,788,241	36,037,821	34,526,454	31,995,497
Net income	2,771,227	3,621,634	14,093,481	12,915,048	796,372
Dividend declared	-	1,799,982	7,049,927	6,449,932	2,549,973
<b>OPERATING PERFORMANCE</b>					
Basic and diluted earnings per share	0.19	0.24	0.94	0.86	0.05
Cash dividends per share	-	0.12	0.47	0.43	0.17
Book value per share	8.98	8.92	8.36	7.85	6.95
Return on equity	2.1%	2.7%	11.2%	11.0%	0.8%
Return on assets	0.2%	0.3%	1.3%	1.3%	0.1%
Efficiency ratio	94.9%	88.1%	70.9%	72.5%	93.8%
Core banking margin (spread)	2.6%	3.0%	3.3%	3.5%	3.3%
<b>FINANCIAL POSITION DATA (\$'000)</b>					
Cash and deposits with banks	424,725,429	368,895,706	361,427,626	224,603,444	234,197,883
Total assets	1,294,419,198	1,214,583,302	1,126,608,002	1,001,282,839	974,582,643
Loans and advances	628,118,551	641,064,848	603,116,302	616,595,632	605,030,164
Investments	154,294,510	120,657,229	80,662,829	79,013,983	55,025,191
Customers deposits	1,081,376,200	990,312,696	910,319,763	767,161,792	745,782,313
Shareholders equity	134,683,176	133,778,588	125,373,187	117,675,714	104,272,671
<b>CAPITAL AND LIQUIDITY MEASURES</b>					
Capital adequacy	24.5%	24.3%	26.2%	23.8%	21.5%
Total risk weighted assets	584,321,000	570,053,517	497,421,029	519,516,889	528,595,619
Loans to deposits	58.1%	64.7%	66.3%	80.4%	81.1%
<b>CREDIT QUALITY</b>					
Impaired loans	37,276,628	44,352,646	40,564,191	39,589,589	48,291,574
Allowance for loan losses	30,978,030	31,236,224	19,836,290	17,006,295	20,670,580
General provision reserve	5,184,573	4,907,450	4,542,702	3,133,354	-
Impaired loans as a % of loans	5.7%	6.6%	6.5%	6.2%	7.7%
Allowances for credit loss plus contingency reserve fund as a % of np loans	97.0%	81.5%	60.1%	50.9%	42.8%
Provisions for loan losses as a % of loans	4.7%	4.6%	3.2%	2.7%	3.3%
NP loans to total assets	2.9%	3.7%	3.6%	4.0%	5.0%
<b>OTHER</b>					
Number of staff	203	165	165	169	169
Earnings per staff	13,651	21,949	85,415	76,420	4,712
Number of shares	14,999,844	14,999,844	14,999,844	14,999,844	14,999,844



# Chairman's Report

As the largest financial service - provider in St. Vincent and the Grenadines, BOSVG has a responsibility to contribute to positive and sustainable changes in our society. We are therefore committed in helping our customers and other stakeholders face the numerous challenges with which they are confronted. The Bank has challenges of its own. However, it has been resolute in its focus on our customers while, at the same time, maintaining its vision of being the premier financial institution in St. Vincent and the Grenadines.

The year 2021 has been a challenging one. As was the case in 2020, the Covid-19 pandemic adversely affected our customers, our staff and the Vincentian society as a whole.

These difficulties were severely compounded by the volcanic eruptions in April 2021.

Consequently, the Group's net profit declined to \$2.8 million, a decrease of 23.5% or \$0.9 million when compared to the profit of \$3.6 million realized in 2020. The primary contributing factors to this decline in profit, included a 14.3% or \$5.1 million increase in operating expenses, and a 7.5% or \$2.7 million reduction in net interest margin, due to the reduced interest rates for loans and investments.

Despite the reduction in profitability over the last two years, the Group continues to project strength and stability. During the year, total assets increased by 6.6% or \$79.8 million, funded mainly by an increase in deposit liabilities of 9.2% or \$91.1 million. Notably, the Group continues to maintain a capital adequacy ratio in excess of 24%. Further, our liquidity ratios continued to exceed regulatory requirements and are stable.

Based on the 2021 financial results, other proposed regulatory amendments which could potentially impact the Group's capital, and considering our application to the Central Bank for BOSVG to acquire the assets and liabilities of the local branch of CIBC FCIB, the Board has decided to temporarily suspend our dividend policy and defer payment of dividend for 2021.



**Maurice Edwards**  
Chairman



# Chairman's Report

Globally, the banking industry is undergoing a deep transformation. This change is driven by a number of forces that include: technological advancements, the growth of non-bank entities and facilities, and the introduction of more stringent banking regulations. It is important that our strategy reflects not only these challenges, but also their attendant opportunities. Towards this end, in 2021, we responded with new products and more support for our customers. Several new initiatives were introduced during the 2021 financial year which included: improvements to our online banking platform, changes to our e-services platform, development of a new and enhanced website and the opening of a digital engagement center. These initiatives were introduced with a view to make banking with us even more convenient and secure thereby, ensuring that our customers are better served.

Our Strategic Plan for the period 2022-2024 emphasizes the continued development of BOSVG's digital initiatives. This Plan puts emphasis on serving our customers and addressing among other things the critical themes of sustainable financial performance, risk prevention and mitigation. In keeping with our Mission, we will continue to provide diverse financial solutions to our customers.

One important area of the Group's work in 2021 was the attention placed on Risk and Capital Management. The events of the past two years have necessarily brought into sharp focus the need for continuity in anticipating and managing the Group's risk exposures. In 2021, the Bank formally implemented an Enterprise Risk Management Framework. This Framework is intertwined with the Group's Strategic Plan. Over the next 2 years, the team will work rigorously to formally embed risk management into the organization's culture and align day-to-day decision-making with the Group's risk appetite.

In October last year, we announced that we had entered into an agreement with First Caribbean International Bank (Barbados) Limited for the acquisition of certain assets, and assumption of certain liabilities of CIBC FCIB branch and operations in St. Vincent and the Grenadines, subject to regulatory approval by the Central Bank. This engagement involved collaborating with three other commercial banks in the Eastern Caribbean Currency Union.

Onboarding of the banking book of CIBC FCIB in St. Vincent and the Grenadines provides an incredible opportunity to grow BOSVG's balance sheet as well as realize an increase in BOSVG's overall earning potential. Our application for regulatory approval, supported by a detailed business plan outlining the strategy and other details for the takeover, has been submitted to Central Bank.

I am pleased with our team's commitment in placing our customers first throughout these challenging times. I wish to thank the Board of Directors, management and staff, customers and shareholders for the continued dedicated support to the Bank.



# Board of Directors

## Mr. Maurice Edwards

Financial Consultant / BSc. Accounting, Chartered Financial Analyst (CFA)

Director Edwards is the Chairman of the Board of Directors of BOSVG and a member of the Risk & Compliance Committee. He was reappointed on May 31, 2019 by the Government of St. Vincent and the Grenadines.

## Mrs. Judith Veira

Consulting Actuary/ BA Hons. Actuarial Science, Fellow of the Society of Actuaries, Chartered Director (C. Dir.)

Director Veira is the Chairperson of the Audit Committee and a member of the Risk & Compliance Committee. She was reappointed on May 31, 2019 by the Government of St. Vincent and the Grenadines.

## Mrs. Saibrina Brewster-Dickson

Accountant/ BSc. Management, ACCA, MBA

Director Brewster-Dickson is a member of the Credit Committee and a member of the Audit Committee. She was reappointed on May 31, 2019 by the Government of St. Vincent and the Grenadines.

## Mr. Lennox Bowman

Retired Chief Executive Officer / MAAT, ACIB

Director Bowman is a member of the Credit Committee and the Human Resources Committee. He was reappointed on May 31, 2019 by the St. Vincent and the Grenadines National Insurance Services.

## Mr. Lennox Timm

Chartered Certified Accountant/ FCCA, MAAT, CBV, MSc. International Banking and Finance

Director Timm is the Chairman of the Risk & Compliance Committee and a member of the Audit Committee. He was reappointed on May 31, 2019 by the St. Vincent and the Grenadines National Insurance Services.



## Sir. Errol Allen

Economist – Retired/ BSc. Economics, MSc. International Economics, Chartered Director (C. Dir.)

Director Allen is the Chairman of the Human Resources Committee and a member of the Credit Committee. He was reappointed on May 31, 2019 by the Government of St. Vincent and the Grenadines.

## Dr. Timothy Providence

Medical Doctor/ MBBS, MRCOG, FRCOG, Chartered Director (C. Dir.)

Director Providence is the Chairman of the Credit Committee and a member of the Human Resources Committee. He was reelected on May 31, 2019 by the Public.

## Mr. Medford Francis

Economist/ BSc. Economics, MSc. Financial Management

Director Francis is a member of the Risk & Compliance Committee and the Human Resources Committee. He was reappointed on May 31, 2019 by the East Caribbean Financial Holdings Company Ltd.

## Mr. Omar Davis

Financial & Management Consultant / ACCA, Chartered Director (C. Dir.)

Director Davis is a member of the Audit Committee. He was reappointed on May 31, 2019 by the East Caribbean Financial Holding Company Ltd.



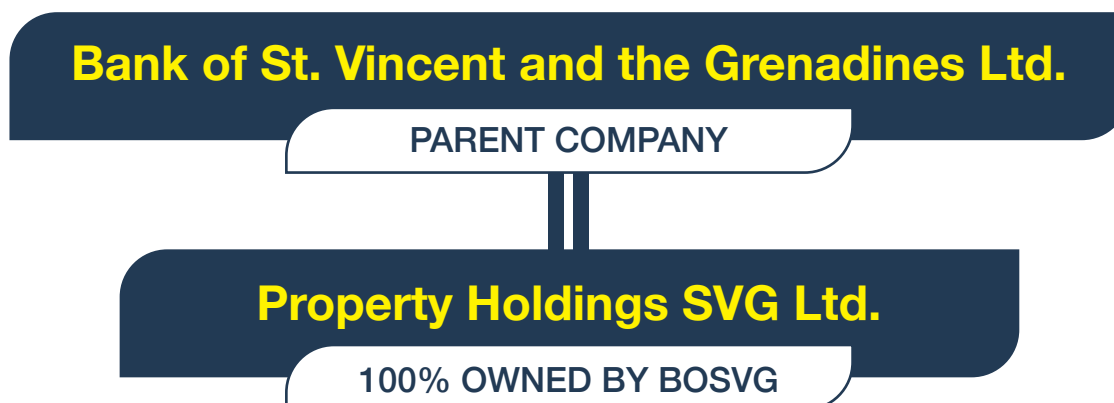
# Directors' Report

The Directors of the Bank of St. Vincent and the Grenadines Ltd. (BOSVG) are pleased to present the Report of the Directors for the period January 1 to December 31, 2021.

## GROUP STRUCTURE

The Board of Directors of BOSVG is elected/appointed by the shareholders. It functions to govern the affairs of the Bank, which in turn, appoints directors of its subsidiary. The Board of BOSVG recruits and selects the senior management team: the team that assumes responsibility for conducting the business of the Bank. Additionally, the Board of Directors directs, advises and monitors the team's performance and among its other duties, develops the Bank's strategies, financial objectives and operating plans.

The diagram below is an illustration of BOSVG's group structure.



## DIRECTORSHIP & TENURE

As at December 31, 2021, the members comprising the Board of Directors of the BOSVG were:

- Mr. Maurice Edwards – Chairman
- Sir Errol Allen
- Mrs. Judith Veira
- Mrs. Saibrina Brewster- Dickson
- Mr. Omar Davis
- Mr. Medford Francis
- Mr. Lennox Bowman
- Mr. Lennox Timm
- Dr. Timothy Providence
- Mr. Derry Williams – Managing Director

As at December 31, 2021, the Directors of the Board of Property Holdings SVG Ltd. were:

- Sir. Errol Allen – Chairman
- Mrs. Saibrina Brewster-Dickson
- Mr. Bennie Stapleton

# Directors' Report

Resolutions were passed at the Special Shareholders Meeting on July 29, 2021 which sought to amend the Company's By-Laws. Of the resolutions passed, clause 4.2 of the By-Law was amended as follows:

*"4.2 Number: There shall be a minimum of seven and a maximum of thirteen directors, of which one shall be the Managing Director. The Managing Director shall be an ex-officio member of the Board of Directors and shall not hold any voting rights."*

Accordingly, the Managing Director is now counted as one of the Directors of the company appointed by the Board without voting rights.

The policy on directors' appointment states that each shareholder of BOSVG who holds 10% of the issued ordinary shares of the company shall be entitled to appoint one (1) director for each 10% of the issued ordinary shares of the company held. Within the legitimacy of this policy, the shareholders are allowed to appoint/elect the following number of directors:

The Government of St. Vincent and the Grenadines (GOSVG)– 4 directors  
The National Insurance Services (NIS) – 2 directors  
The East Caribbean Financial Holding Company Ltd. (ECFH)– 2 directors  
The Public Shareholders – 1 director

All directors will retire at the close of the Annual Meeting of the Shareholders scheduled for June 01, 2022 and are eligible for re-appointment /re-election. Accordingly, the Public shareholders are invited to nominate a candidate for the position of director on the Board of Directors of BOSVG. The current director elected to represent the Public Shareholders is Dr. Timothy Providence who is eligible and offers himself for re-election. The notification to facilitate the process of nominating the Director for the upcoming term, is included in the shareholders' package.

## GOVERNANCE

Considering the adversity of the 2021 financial year, the Board nevertheless, has continued to pursue and provide strategic guidance to the management of BOSVG. It has not reneged on its accountability to its stakeholders, but, instead has continued in its stride in shaping the future of the Bank. As a consequence, specific and significant areas of oversight identified for the 2021 financial year included:

1) Strategic Planning – The 2018 -2020 Strategic Plan was extended to the end of 2021 as previously reported. However, during the 2021 financial year, the Bank conducted a strategic planning workshop to formulate the 2022 to 2025 Strategic Plan. This workshop was attended by the Board of Directors and the Management on October 5, 2021 and October 6, 2021. Subsequent to the 2021 financial year, the Strategic Plan was approved by the Board on February 4, 2022.

2) Implementation of Policies - The Board of Directors, through the Risk and Compliance Committee, Human Resources Committee, Credit Committee and Audit Committee revised and approved several policies, programmes and Charters/Terms of Reference to govern the activities of the Bank as well as to define the responsibilities of Board Committees respectively. The Board reviewed and approved thirty- eight (38) policies, programmes and Charters/Term of References.



# Directors' Report

There were sixteen (16) new policies, twenty-two (22) revisions and one (1) reviewed with no amendments. The new policies/programmes approved were:

- Enterprise Risk Assessment Policy Framework
- Penetration Testing Programme
- Job Evaluation
- Probation
- Salary Administration
- Timeliness and Attendance
- Performance Management
- Talent Management
- Employee Mobility
- Recruitment
- Hours of Operation
- Onboarding/Employee Orientation
- Employee Discipline & Grievance
- Conditional Pay
- Reward and Recognition

## Board of Directors Meetings and Attendance

Meetings of the Board are held every other month. Eight (8) meetings were held for the year 2021. Two (2) of these meetings were deemed as special meetings.

Board Attendance Record as at December 31, 2021:

Director	Number of Meetings Required	Number of Meetings Attended
Maurice Edwards	8	8
Judith Veira	8	8
Saibrina Brewster-Dickson	8	8
Errol Allen	8	6
Lennox Timm	8	8
Lennox Bowman	8	8
Timothy Providence	8	8
Omar Davis	8	8
Medford Francis	8	6
Derry Williams	3	3

# Directors' Report

## Committees Composition & Meetings

**The Credit Committee** – The members of this Committee as at December 31, 2021, were: Timothy Providence - Chairman, Lennox Bowman, Errol Allen and Saibrina Brewster-Dickson. This Committee was required to meet at least four (4) times for the year to fulfill its quota of meetings for 2021. Therefore, it has satisfied its Charter requirements having met four (4) times for 2021.

Member	Number of Meetings Required	Number of Meetings Attended
Saibrina Brewster-Dickson	4	4
Errol Allen	4	4
Lennox Bowman	4	4
Timothy Providence	4	4

**The Audit Committee** – The members of this Committee as at December 31, 2021 were: Judith Veira - Chairperson, Omar Davis, Saibrina Brewster-Dickson and Lennox Timm. Director Maurice Edwards ceased to be a member of the Committee on July 30, 2021 and was subsequently replaced by Director Brewster-Dickson.

One of the requirements of the Audit Committee is that it meets at least once per quarter. Nonetheless, this Committee met a total of nine (9) times in 2021. Five (5) of these meetings were classified as special meetings.

Member	Number of Meetings Required	Number of Meetings Attended
Judith Veira	9	9
Maurice Edwards	7	6
Omar Davis	9	8
Lennox Timm	9	9
Saibrina Brewster-Dickson	1	1

**The Human Resources Committee** –The Committee members as at December 31, 2021 were: Errol Allen – Chairman, Timothy Providence, Lennox Bowman and Medford Francis. Director Bowman ceased to be a member of the Committee on July 30, 2021 and Director Medford Francis was appointed to his position. Subsequently, on October 08, 2021, Director Bowman was re-appointed to the Committee and Director Saibrina Brewster-Dickson ceased to be a member.

The Committee is required to meet at least twice per year but met three (3) times for the year 2021.



# Directors' Report

Member	Number of Meetings Required	Number of Meetings Attended
Errol Allen	3	3
Saibrina Brewster-Dickson	2	2
Lennox Bowman	3	3
Timothy Providence	3	3
Medford Francis	1	1

**Risk & Compliance Committee** –The members of this Committee as at December 31, 2021 were: Lennox Timm – Chairman, Maurice Edwards, Medford Francis and Judith Veira. The Committee is required to meet at least quarterly every year. They met for a total of four (4) times for the year 2021.

Member	Number of Meetings Required	Number of Meetings Attended
Lennox Timm	4	4
Maurice Edwards	4	4
Medford Francis	4	4
Judith Veira	4	4

## Due Diligence & Assessments

In accordance with the Corporate Governance Policy, annual due diligence and assessments were conducted for the Directors, Committees and Board for the year under review. The policy requires Directors to complete the following forms: Directors Declaration, Code of Conduct, Fit and Proper Declaration, Social Media and Networking Acknowledgment and Secrecy of Information.

Further to this, the policy mandates the exigency of a Director to disclose any matter that casts doubt on his/her ability to act objectively and in the Bank's best interest. Towards this end, it is required that Directors having an actual or potential conflict, to report all pertinent details in writing to the Board of Directors. This is done through the Chairman of the Board and where applicable, requires the completion of a "Disclosure with respect to potential conflict of interest" form. At the commencement of Board and Committee meetings, Directors are asked to declare any interest they may have on the matters being considered.

# Directors' Report

## DIRECTORS' INTEREST

Directors', Managing Director's & Deputy Managing Director's interests in the ordinary shares of BOSVG as at December 2021 were as follows:

Director	Beneficial Interest
Maurice Edwards	9,484
Errol Allen	5,325
Judith Veira	46,500
Timothy Providence	90,000
Omar Davis	4,665
Lennox Timm	1,481
Lennox Bowman	0
Medford Francis	0
Saibrina Brewster-Dickson	0
Derry Williams	5,475
Bennie Stapleton	1,822

During the financial year, 2021, Trinity Consulting Ltd., which is owned and operated by Director Judith Veira provided actuary services specifically in relation to the administration of the BOSVG's Staff Pension Plan. The cost of the services provided by Trinity Consulting Ltd. to BOSVG was not material. There was no contract of significance subsisting during or at the end of the financial year in which a Director was materially interested, directly or indirectly.

## DIRECTORS' REMUNERATION

As is shown below, the remuneration of Directors remained the same from the previous year:

Chairman of the Board	3,600 per month
Directors of the Board	3,000 per month
Chairpersons of Committees	800 per meeting
Directors of Committee	600 per meeting

## DIRECTORS' EDUCATION

The Board of Directors received Anti-Money Laundering and Countering Terrorist Financing (AML/CFT) training on November 25, 2021. They were also granted a subscription to an online training series which covers areas in Audit/Accounting, Compensation, Cybersecurity, Governance, Regulation, Risk Management, Strategy and Technology/Innovation.



# Directors' Report

## SUBSTANTIAL INTEREST IN SHARE CAPITAL AS AT DECEMBER 31, 2021

The shareholding at December 31, 2021, was as follows:

SHAREHOLDER	NO. OF COMMON SHARES	PERCENTAGE
Government of St. Vincent and the Grenadines	6,469,222	43.13
East Caribbean Financial Holding Company Ltd.	3,000,000	20
The National Insurance Services	2,999,999	20
The Public inclusive of employees of the Bank	2,530,623	16.87

## SIGNIFICANT TRANSACTIONS

BOSVG entered into a Transfer Agreement with First Caribbean International Bank (Barbados) Limited on October 12, 2021 to acquire the assets and assume the liabilities of CIBC First Caribbean in St. Vincent and the Grenadines upon, and subject to, the terms and conditions set out in the Agreement. An application for regulatory approval for this agreement has been submitted to the ECCB and is supported by a detailed business plan outlining the strategy and other details for the takeover.

## SHAREHOLDERS

### Proxies

Votes at meetings of shareholders may be given either personally or by proxy or, in the case of a shareholder who is a body corporate or association, by an individual authorized by a resolution of the Directors or governing body of that body corporate or association, to represent it at meetings of shareholders of the Company. A person appointed by proxy need not be a shareholder. Proxies are circulated in shareholders packages and can be requested through the Corporate Secretary.

### Eastern Caribbean Securities Exchange

BOSVG shares have been listed on the Eastern Caribbean Securities Exchange (ECSE) since June 10, 2016. The number of BOSVG shares traded and transferred on the ECSE for the financial year ended December 31, 2021 was 49,147. There are 14,999,844 BOSVG ordinary shares listed on the ECSE. Shareholders are encouraged to update their mailing address if they have changed address, as well as, their payment option if they are still receiving dividend payments by cheques.

### Dividends

For the 2021 financial year, BOSVG made a profit, after tax, in the amount of \$2,771,227.00. The Board of Directors decided not to declare a dividend for the financial year ended December 31, 2021. The following table lists dividends paid to shareholders for the last five financial years ended December 31st.

# Directors' Report

Financial Year	2016	2017	2018	2019	2020	2021
Profit before tax	7,635,302	2,789,875	14,064,596	16,165,640	6,366,128	2,625,323
Tax Expense	(2,698,932)	(1,993,503)	(1,149,548)	(2,146,622)	(2,744,494)	145,904
Profit after Tax	4,936,370	796,372	12,915,048	14,019,018	3,621,634	2,771,227
Dividend Payout	2,551,157	2,549,973	6,457,524	7,009,509	1,799,982	0.00
Dividend per Share	0.17	0.17	0.43	0.47	0.12	0.00

## Record Date

The date for the determination of shareholders who are entitled to receive notice of AGM is Wednesday, May 04, 2022. Notice of this date has been published in the local newspapers.

## AUDITORS

The External Auditor retiring and being eligible, offer themselves for re-election. As such, the Audit Committee recommended to the Board of Directors their reappointment for the period January 1 to December 31, 2022.



# Working Sessions

Board of Directors and Management.





# Digitization

Today, contactless services are no longer just an option for Banks. Instead, it is the lifeline that connects us to our customers. At BOSVG, customer-support remains our top priority.



It is precisely for this reason that our Digital Engagement Team stands ready to assist you remotely with all your banking needs.

Contact our  
**Digital Engagement  
Centre** Today!

📞 784-452-4375

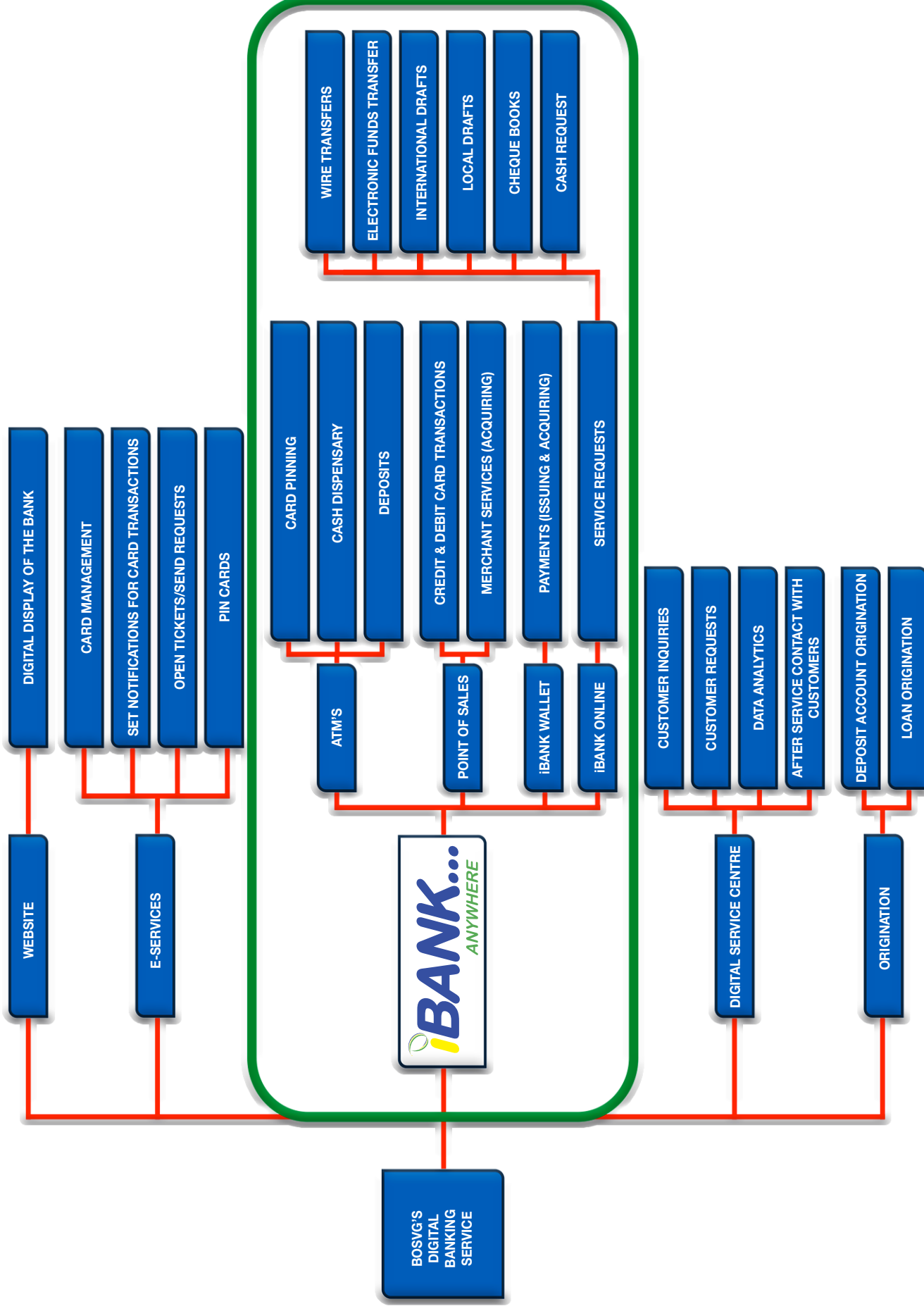
📞 784-528-1844

📞 784-494-1844

✉️ [dec@bosvg.com](mailto:dec@bosvg.com)



# Our Digital Banking Footprint





# Executive Management



**DERRY WILLIAMS**

Managing Director  
MBA - Finance



**MONIFA LATHAM**

Senior Manager Lending  
BSc Economics, Principal Licence –  
Eastern Caribbean Securities  
Regulatory Commission

**BENNIE STAPLETON**

Deputy Managing Director /  
Chief Financial Officer  
BSc. Accounting, FCCA, CIA, CISA



**CERLIAN RUSSELL**

Senior Manager Retail  
MBA – General Management,  
Certified Mortgage  
Residential Underwriter,  
Anti-Money Laundering  
Certified Associate (AMLCA)

**NANDI WILLIAMS-MORGAN**

Senior Manager Legal  
& Corporate Services/ Corporate Secretary  
BSc. Economics with Law,  
LLM International Trade Law,  
GDL, CCSec.





# Management Team

## LAURENT HADLEY

Manager Treasury & Investment  
BSc. Economic & Accounting,  
Principal License –  
Eastern Caribbean Securities  
Regulatory Commission



## LISA HENRY

Manager Employee Engagement  
BSc. Accounting Special,  
MSc. Human Resource Management,  
Diploma in Counseling,  
Cert. in Business Administration



## CHEZ QUOW-WILLIAMS

Manager, Initiatives & Transformation  
BSc. Banking & Finance, Cert. –  
Eastern Caribbean Securities Market  
Representative, Cert. Project Management



## PATRICIA JOHN

Manager Customer Service  
Cert. – Eastern Caribbean  
Securities Market  
Representative License



## INDERIA WALKER-TONEY

Manager Risk Services  
BSc. Applied Accounting,  
AICB, FCCA  
Certified Anti-Money Laundering  
Specialist



## CELESTINE JACKSON

Senior Manager Finance  
BSc. Applied Accounting, FCCA,  
MSc./MA Finance and Investment

## NICOLE FERNANDEZ

Senior Manager  
Information Technology  
Executive Diploma  
in Information Technology



## LEROY ROSE JR.

Manager Facilities & HSE  
Cert.



## F. IRVIA HAYNES

Manager Audit Operations  
BBA Management

## LA FLEUR DURRANT

Manager Corporate Lending  
Baccalaureate in  
Financial Administration



## GILLIAN DA SILVA

Manager Payment Solutions  
Cert.





# Managing Director's Discussion & Analysis

## Background

The lingering effects of the COVID-19 pandemic and the devastation caused by the La Soufriere volcanic eruptions of April 2021, exacerbated the already tenuous socio-economic conditions in St. Vincent and the Grenadines. For the remaining nine (9) months of the financial year after the eruptions, the Bank of St. Vincent and the Grenadines (BOSVG) channeled resources primarily towards ensuring that clients, employees, and the wider community cope with the resultant adversities, while seeking to capitalize on the opportunities presented. For the most part, these objectives were met, despite the obvious challenges during this unprecedented period in the Nation's history.

Notwithstanding the impact of the eruptions on the financial performance of the Group, during the year, the BOSVG continued to strengthen its institutional capabilities and competencies with a view of supporting critical service delivery and improving the overall risk management in the significant activities of the Bank. Among the enabling initiatives were:

- The formal adaptation of an Enterprise Risk Management (ERM) framework to effectively guide the overall assessment and effective management of the key risks in the business environment.
- The completion of the inventory of core banking policies covering the significant activities, thereby strengthening the organizational resilience.
- Improving the service delivery channels by expanding the digital product offering mainly through the enhancement of the online banking platform and the opening of the mini branch at the Joshua Center, Arnos Vale.
- Partnering with the Eastern Caribbean Central Bank (ECCB), to provide customers with access to the digital currency, DCash, with the ultimate objective of reducing the use of the cash and its attendant risks and costs.



**Derry Williams**  
Managing Director

# Managing Director's Discussion & Analysis

- The adaptation of a rigorous security risk assessment and monitoring program geared specifically at minimizing the constant cyber and other associated threats. This also include the implementation of cyber security contingency plans, and effective redundancy and business continuity plans for all critical activities.
- Providing ongoing support through a loan moratorium program for customers and staff impacted by the COVID-19 pandemic and the volcanic eruptions.
- Enhancing staff engagement through the implementation of weekly zoom meetings to communicate and receive feedback on a number of key issues including the digital transformation program and other strategic initiatives; and providing real time updates on operational matters relating to the pandemic and the volcanic eruptions.

Apart from managing the risk associated with COVID-19 and the volcanic eruptions, the primary focus during the year was, firstly, to further embed the culture of risk management across the significant activities of the Group. Accordingly, the focus on risk management became more expansive both in scope and scale. The overarching theme of the Group's ERM policy and supporting framework, which was approved by the Board in December 2021, is the protection and preservation of the Group's assets while maximizing stakeholder value. To this end, the Group's risk management activities were attuned to the need of creating a balance between risks and rewards.

Secondly, given the changing market dynamics, particularly the shift to expanding digital payment products, the Group adopted a robust strategy to accelerate the digital transformation across a number of business processes. In so doing, the Group recognized the absolute need to build the accompanying security infrastructure to protect against cyber risk and the wider threat posed to the information system and the data protection

capabilities. Accordingly, significant investments were made in this area over the period under review, with plans to continue such investments in the ensuing periods.

Thirdly, the effective oversight and management of the COVID-19 loan moratorium program led to an increase in the percentage of loans that have reverted to full repayment status. At the end of the 2021 financial year, a total of 655 loans with aggregate balance of \$91.3 million were being managed under the moratorium program. This represents 14% of the total loan portfolio of \$659.1 million. The comparable figures for 2020 include 798 loans with aggregate balance of \$97.5 million representing 15% of the total portfolio of \$672.3 million.

It is noteworthy that 521 loans representing 83% or \$75.8 million of the total value of the loans under moratorium as at December 31, 2021, had reverted to full repayment in accordance with their respective terms. The remainder of the portfolio included 50 loan totaling \$4.8 million with partial payment and 87 loans totaling \$10.7 million with no payment. The value of the loan loss provisions allocated to the loan under the program by the end of the year was \$9.7 million.

## Economic Context

According to the release from the Ministry of Finance and Planning, the preliminary data as at December 31, 2021 indicated that the Central Government fiscal operations improved when compared to the same period in 2020. Despite the significant economic dislocation and damage caused by the La Soufriere volcanic eruptions, the data indicate that the real output growth for 2021 is estimated at 0.7% from a decline of 5.9% in 2020. The damage and loss resulting from the eruptions is estimated in the at \$634.7 million or 26.5% of the 2021 Gross Domestic Product (GDP). The marginal growth in 2021 is expected to result from the robust growth in the wholesale & retail sector and the construction



# Managing Director's Discussion & Analysis

sector while major contraction is expected in agriculture, transport and storage and the manufacturing sectors.

The performance of the Bank is set within this context and has been affected primarily by the following factors: the continuing impact of the COVID-19 pandemic on revenue growth; incremental loan loss provisions associated with the moratorium program; increase in expenditure related to employee benefits and other operational costs.



**PROFIT AFTER  
TAX (XCDM)**

**2.8**



**NET-INTEREST  
INCOME (XCDM)**

**34.1**



**NON-INTEREST  
INCOME (XCDM)**

**17.1**



**OPERATING  
EXPENSES (XCDM)**

**40.9**

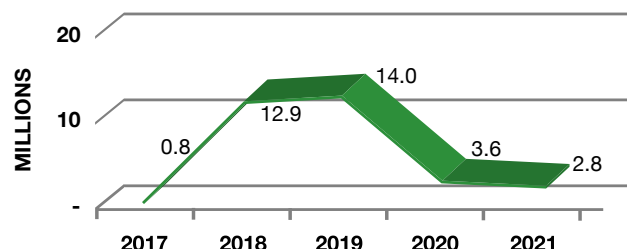
## Operating Highlights

Profit after tax for the year ended December 31 2021, declined by 23.5% to \$2.8 million from \$3.6 million in 2020. The primary contributing factors for this decline include the reduction in net interest income by \$2.8 million or 7.5%, and the increase in operational expenses by \$5.1 million or 14.3%.

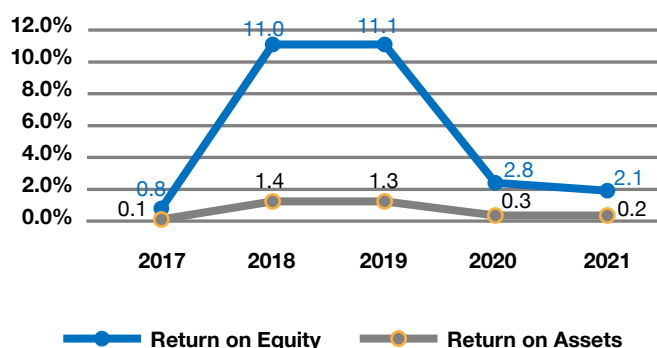
Recognizing the social and economic impact of the COVID-19 pandemic and the volcanic eruptions, the Group moved to continue the efforts to provide the necessary relief to affected customers. While this and a combination of other events may have affected the profitability in the short term, the Group is no doubt better positioned to improve the results in the medium to longer term once the global economy, and by extension, the local economy rebounds.

Despite the improvement in business activity towards the last quarter of the financial year, the total revenue of \$67.9 million declined by 3.8% or \$2.7 million when compared to the prior financial period. Interest income on loans and advances was \$46.1 million - a 6.1% reduction, when compared to \$49.1 million for the 2020 financial year. The reduction in income was a direct result of the prevailing economic climate characterized by high

## Profit After Tax

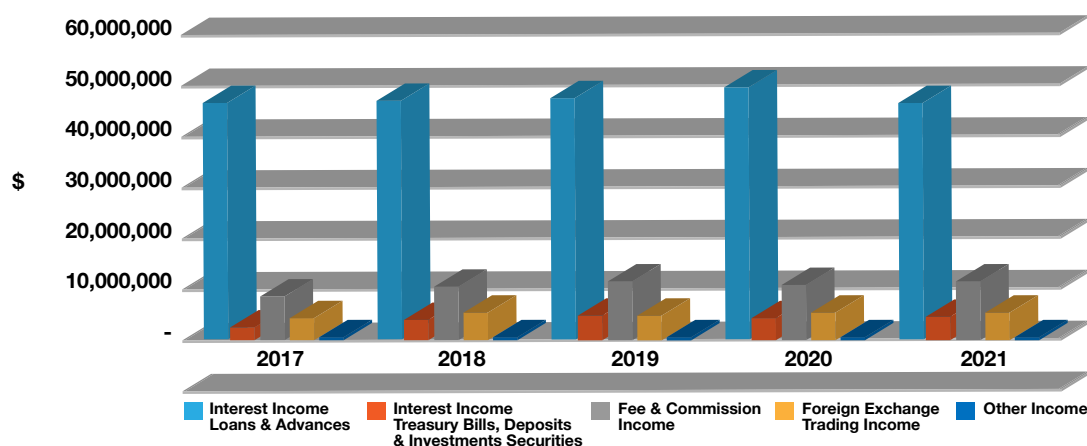


## Shareholders' Return



# Managing Director's Discussion & Analysis

## Total Revenue



liquidity, low demand for credit and reduced yield, partly occasioned by the moratorium loans.

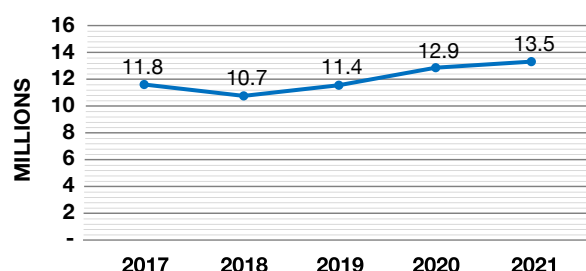
The original loan moratorium program, on its introduction in April 2020, was envisaged to last for at least six months. However, the uncertainty surrounding the spread of the corona virus coupled with the emergence of different variants, resulted in several requests from the financial sector for extensions. During the year, the ECCB approved the final extension to expire on March 31, 2022. The uncertainty was exacerbated by the subsequent volcanic eruptions of April 2021 which created significant dislocation; disrupted communities and damaged real property and other physical infrastructure.

Interest income on investments and bank deposits of \$4.7 million remained consistent with past performance despite the increase in the investment portfolio. This too has been negatively impacted by the prevailing low interest rates on the international market. As such, the performance of the investment portfolio reflected the high level of market volatility that persisted throughout the financial period.

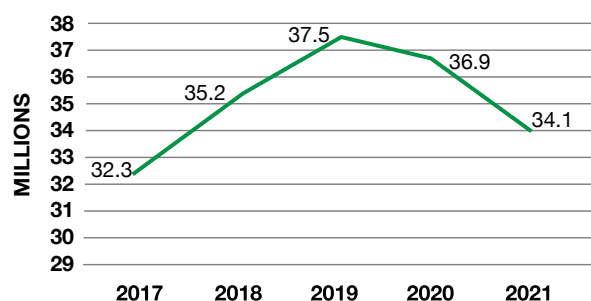
Total interest expense of \$16.7 million decreased marginally by 1.3% from the \$16.9 million recorded in the comparative financial period. Throughout the

period, significant progress was made in reducing Group's overall cost of funds through the implementation of several initiatives. As such, the Group's cost of funds declined from 1.7% at as 31 December 2020 to 1.5% as at December 31, 2021.

## Interest Expense



## Net Interest Income



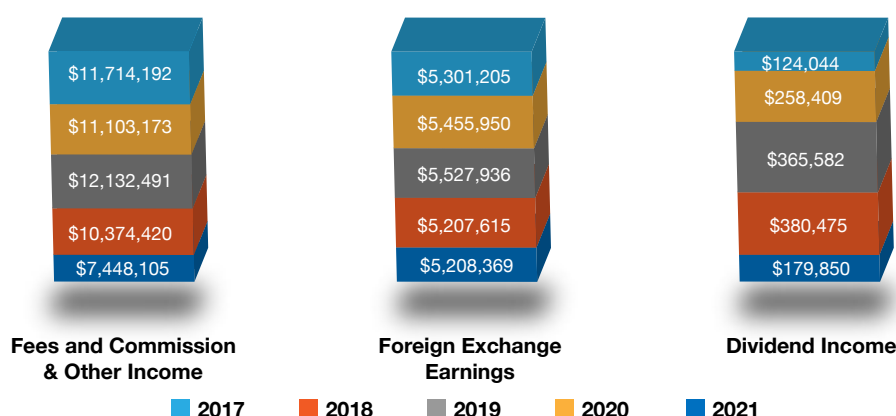


# Managing Director's Discussion & Analysis

## Non-Interest Income

The uptick in economic activity at the end of the financial year contributed to an increase in non-interest income of 1.9% or \$0.3 million. The main area of growth was fee commission and other income which increased by 5.0% or \$0.6 million. However, there was a marginal reduction of 2.8% or \$0.2 million in foreign exchange earnings.

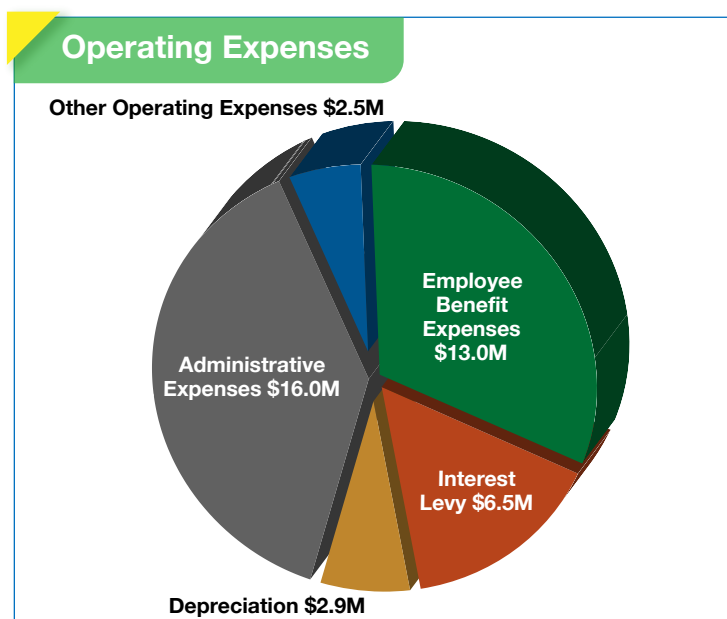
### Non-Interest Income



## Operating Expenses

For the 2021 financial year, the total operating expenses increased by 14.3% from \$35.8 million to \$40.9 million. The increase in operating expenses was primarily a result of the following:

- Settlement of a labour dispute - During the financial year, the Group and the Union representing workers arrived at final agreement to settle a disputed labour issue.
- Restructuring Costs – there were additional costs during the year associated with the re-organization of the banking operations.
- Interest levy - Consistent with the growth in deposits, there was an increase in interest levy cost.
- Proposed acquisition of the local portfolio CIBC FCIB – there were increases in professional fees related to the due diligence and integration planning exercises necessary to complete the transaction once all necessary approvals are obtained.

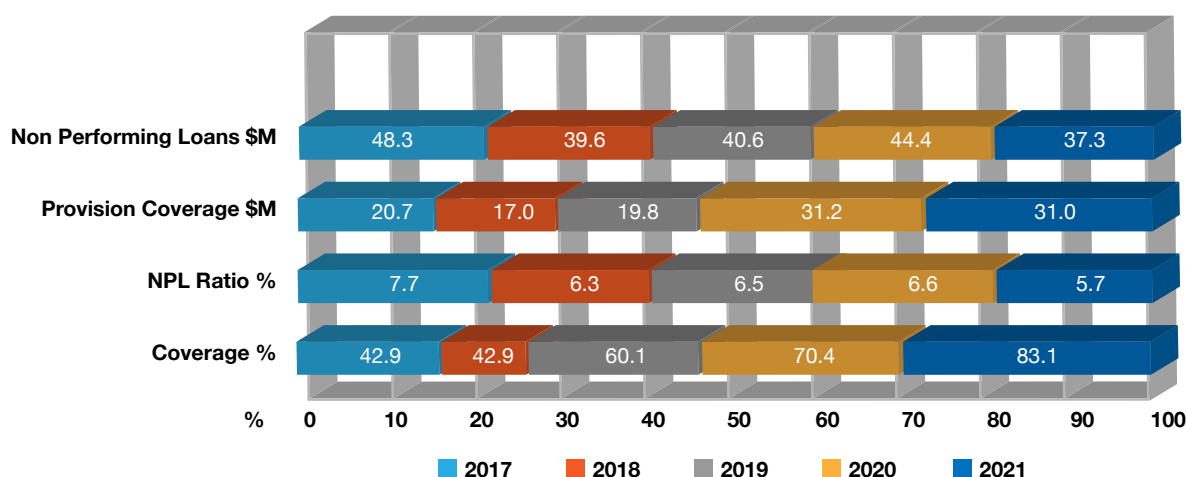


# Managing Director's Discussion & Analysis

## Asset Quality

The Group's exposure to credit risk arising from its loan portfolio is approximately 52% of its total assets. At the end of the financial year, the staging of the loan portfolio under the IFRS 9 model reflected 74.3% of the portfolio in stage 1, 22.2% in stage 2 and 3.5% in stage 3.

### Asset Quality



The Group's non-performing loan ratio reduced marginally during the year to 5.7% compared to 6.6% for the prior year. The economic fallout from the COVID-19 pandemic meant that the Group had to be agile and innovative in responding to the needs of customers, and crucially, to ensure that there was effective management to minimise the deterioration in the overall asset quality level. In addition to working closely with the impacted customers, the Group continued the policy from the prior year to maintain sufficient specific loan loss provisions for the portfolio based on the overlays included in the IFRS 9 model.

Generally, the Group continued to maintain healthy provision reserves, with provisions to non-performing loans of 83.1% and provision, plus general provision reserves to non-performing loans of 97.0% as at 31 December 2021. Following an extensive review of the Group's IFRS 9 model and supporting policy framework, the inclusion of forward-looking information was included in the model during 2021.

As the Group prepares to transition to the new regulatory standards on credit asset impairment, preliminary analyses indicate that the Bank is well on course to becoming fully compliant with the provisions of the standards during the year 2022.

## Liquidity and Capital Resources

With a liquidity coverage ratio of 41.2%, the Group's liquidity position remained strong throughout 2021. The growth and diversification in the deposit portfolio resulted in the overall improvement in the liquidity position over the past two (2) years. The Group remains well funded, with adequate liquidity buffers to meet both regulatory requirements and internal policy targets.

During the year, the Group continued to leverage the deposit portfolio to ensure that the maturity profile reflects the established risk appetite while minimizing concentration risk and funding costs. Due to market conditions (high liquidity), the Group's investment activities increased, which resulted in



# Managing Director's Discussion & Analysis

larger holdings of securities and bank deposits and a related increase in liquid assets.

The Group's Contingent funding plans (CFPs), forecasting assumptions, as well as, the key risk metrics and early warning indicators are continually being reassessed to take account of the changing market and related risk factors.

At December 31, 2021, Tier I capital was 91.3% of the capital base and was consistent with the 2020 levels. The Group's capital adequacy ratio remained strong at 24.5% (2020: 24.3%), which was well above the regulatory requirement of 8.0%. Based on

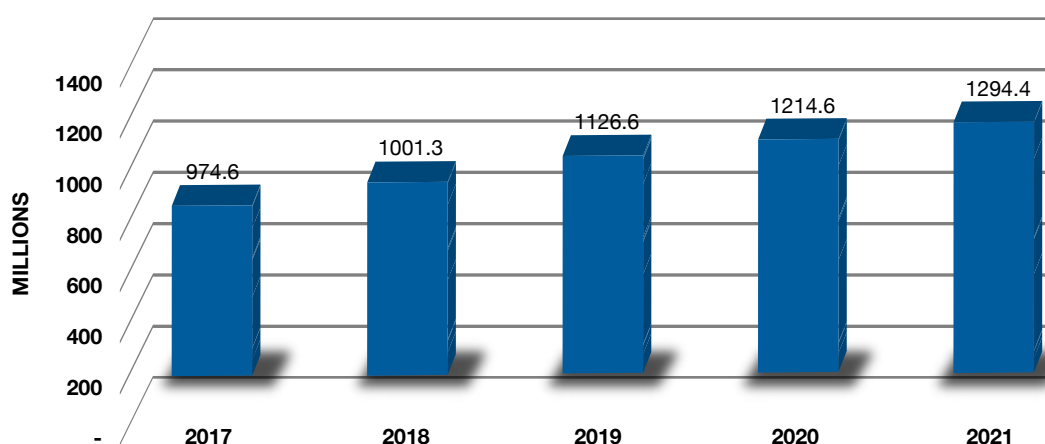
our preliminary assessment, the Group is well positioned to maintain adequate capital buffers on the adoption of the Basle II/III framework, and post the closure of the pending strategic acquisition.

As the regulatory environment evolves, the Group will assess its capital buffers in accordance with regulatory requirements and take the appropriate actions, as deemed necessary. It remains the Group's intention to continue to increase its regulatory capital by creating other reserves that will support sustainable growth initiatives and safeguard against future shocks.

## Balance Sheet Review

The Group's total assets at the end of the 2021 financial year stood at \$1,294.4 million. This represents an increase of 6.6% or \$79.8 million over the 2020 financial year. The increase in total assets was mainly driven by a combination of growth in investments and deposits with other banks. The growth in total assets was funded by the increase in deposits of 9.2% or \$91.1 million.

### Total Assets



## Loans and Advances

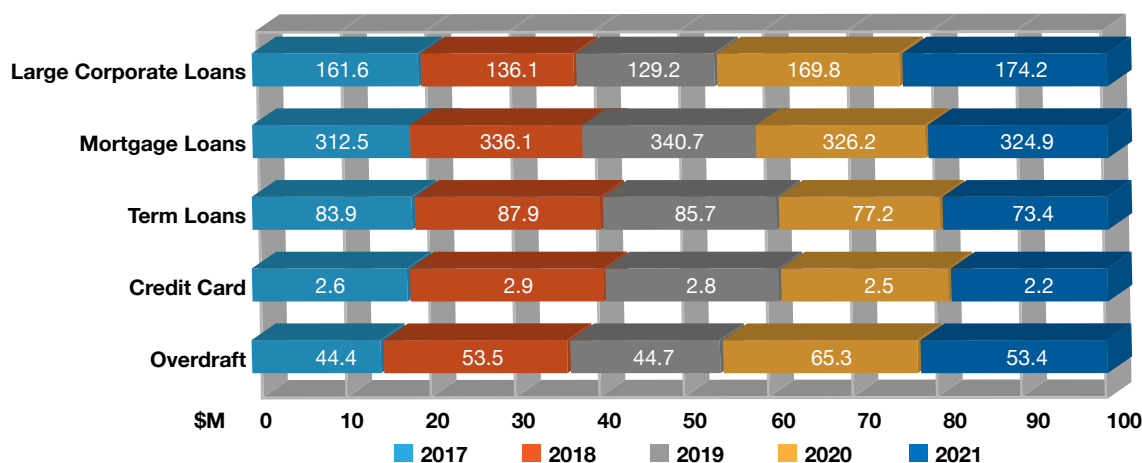
The loans and advances portfolio of \$628.1 million showed a decline of 2.0% or \$12.9 million at the end of the 2021 financial year. However, the average balance throughout the year remained relatively consistent with the previous year's balance of \$641.1 million. The Bank's primary loan strategy focused on sustaining

# Managing Director's Discussion & Analysis

asset quality in the face of the mounting challenges posed by the COVID-19 pandemic and the volcanic eruptions.

Significant progress was made during the year on rehabilitating the loans under the moratorium program. The Bank continues to closely monitor the loans under the program well beyond the March 31, 2022 deadline set by the ECCB for the discontinuation of the moratorium.

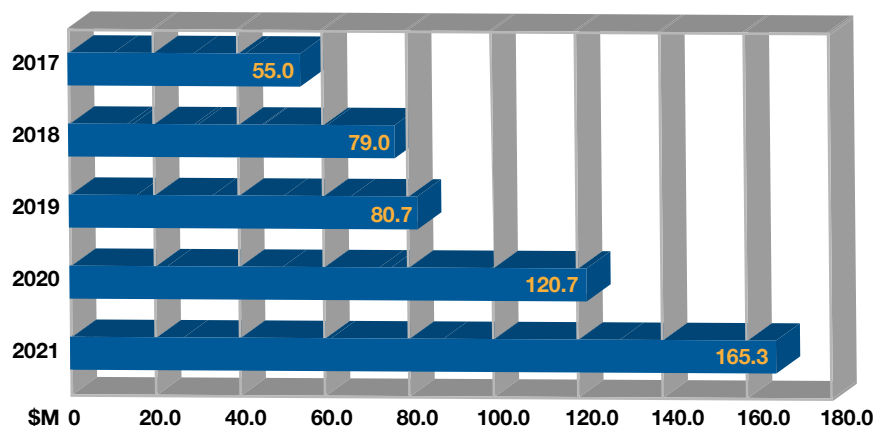
## Loans & Advances



## Investments

The Group's total investments stood at \$154.3 million as at December 31, 2021, reflecting an increase of 24.2% or \$30.1 million over the previous financial year. The growth was driven by additional placements in the local economy and on the international market in accordance with the established risk appetite. The duration of the portfolio remained relatively stable over the period at 3.23 years as at December 31, 2021, compared to 3.28 years as at December 31, 2020. The portfolio's average return increased marginally from 4.62% at December 31, 2020 to 4.69% at December 31, 2021.

## Investments



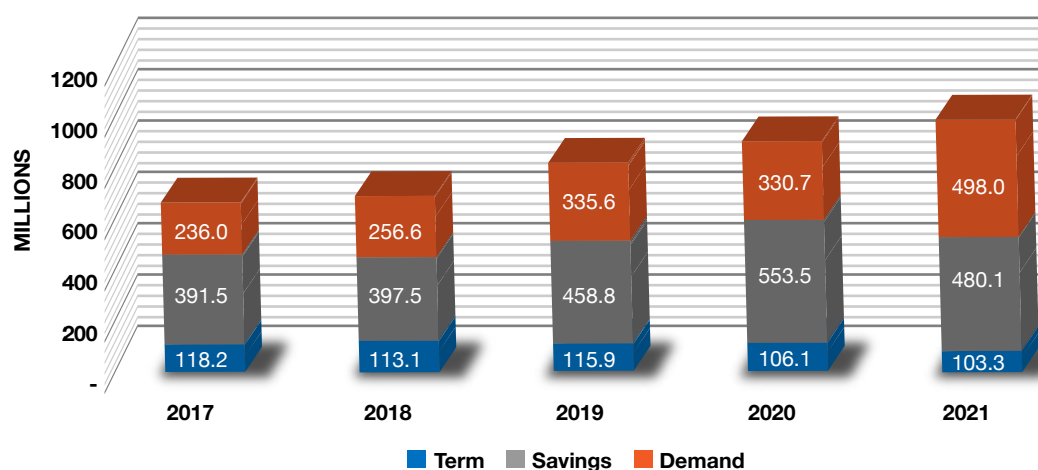


# Managing Director's Discussion & Analysis

## Due to Customers

Customers' deposits increased from \$990.3 million at the end of the 2020 financial year to \$1.081.4 million as at the December 31, 2021. The growth of 9.2% or \$91.1 million in the portfolio reflected the normal trend in recent years. A significant portion of the deposit growth was funded mainly by institutional depositors. Despite the growth in the portfolio, the Group was able to manage the associated cost of funds well within budgeted parameters.

### Due to Customers



## Taxation

The Group recorded a tax credit of \$0.146 million in comparison to an effective tax rate of 37.5% in 2020. This reflected increases in exempt income and capital allowances attributed to investments in government securities, technology and innovation. The deferred tax effect of the chargeable tax provision was also positive as expenses for credit losses was significantly lower than 2020.

## Conclusion

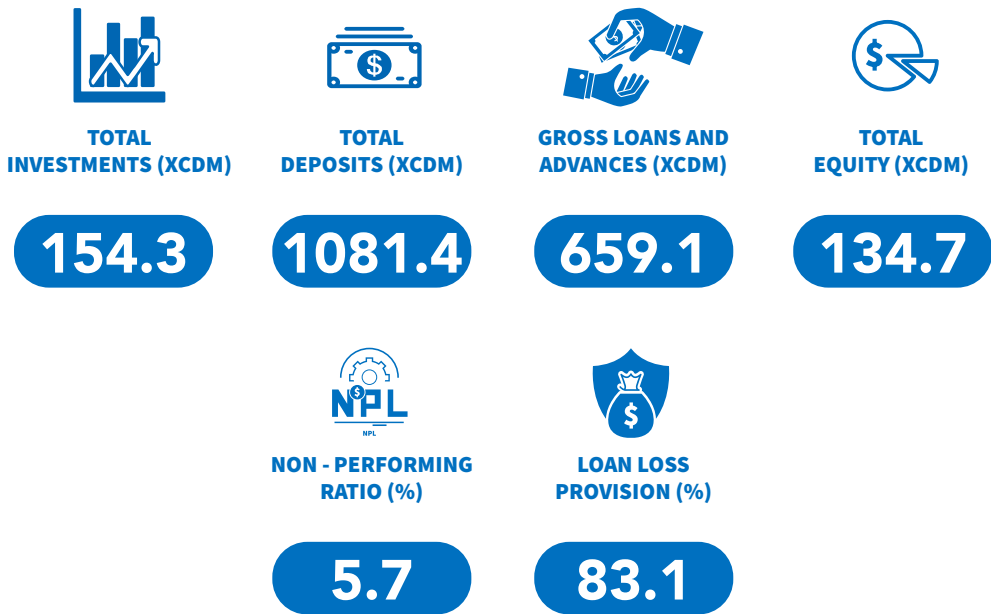
While 2021 posed obvious challenges to the Group, it also presented opportunities on which the BOSVG capitalized. For this, the BOSVG remains grateful to all stakeholders for their unwavering commitment and support throughout the year. The customers have worked diligently with the Bank to test and support the digital transformation initiatives. Additionally, customers on the loan moratorium program

have reciprocated by demonstrating an understanding of their own needs and those of the Group. In this way, BOSVG and its customers, including those who continued to access the services during the year and offered words of encouragement, have together managed the impact of COVID-19.

To the many suppliers at home and abroad, many thanks for the long hours, extra time and great care taken to keep our systems up and running amidst the multiple adversities faced during the year. To our dedicated staff that have worked tirelessly through the difficult times to serve our customers, many thanks for your commitment and service. Very special thanks to those who volunteered to support our initiatives during the volcanic eruptions.

# Managing Director's Discussion & Analysis

To the Shareholders and the Board of Directors, we remain grateful for the stewardship, guidance and support provided to the team throughout the year. We look forward with hope and resolve to navigate the period ahead.





# Engagement

Quality customer interactions is at the heart of what we practice here at BOSVG. As a customer, your perspective and needs truly matter to us. For this reason, our staff has been trained to engage and enrich YOU.









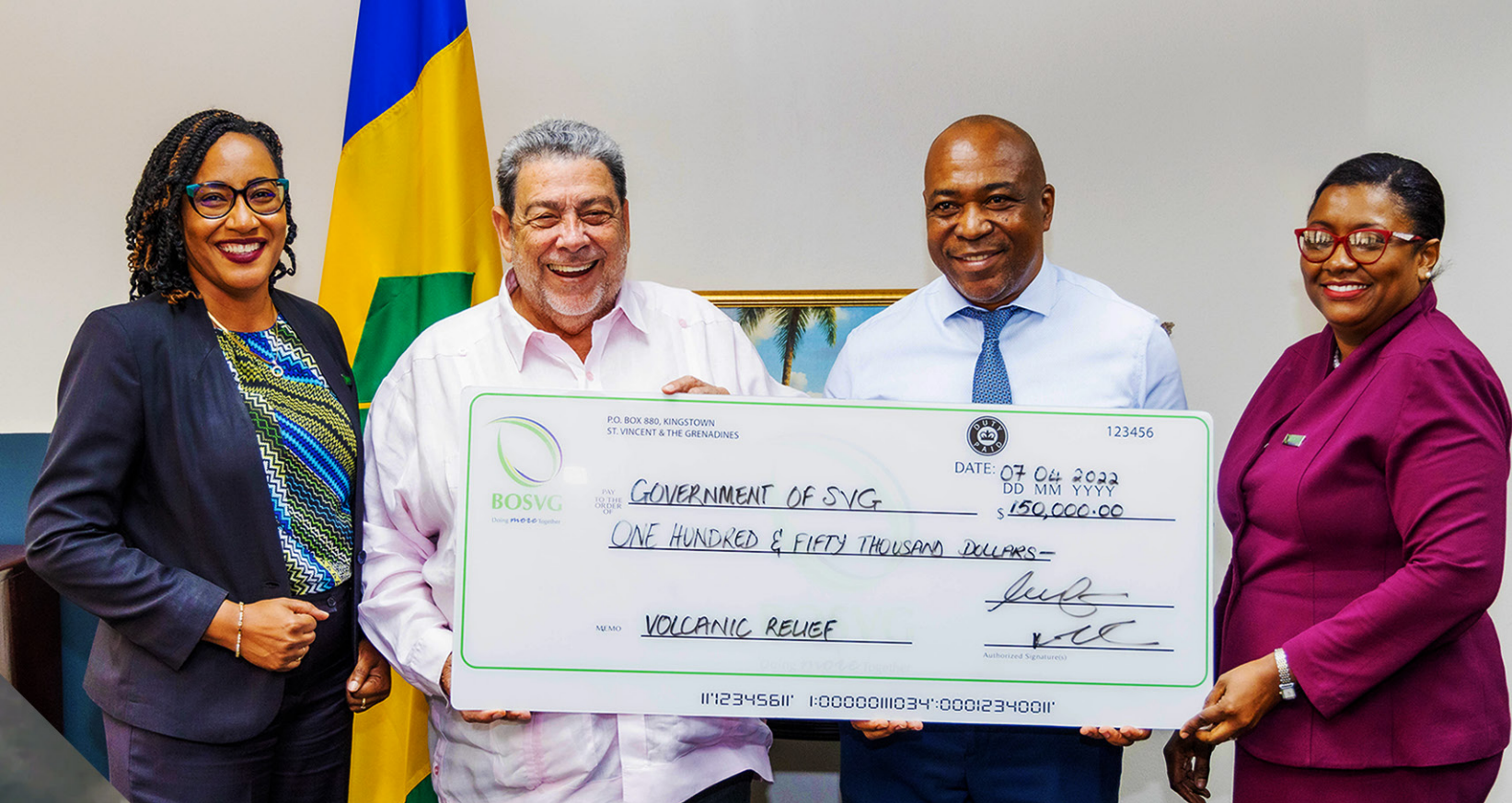
# Community Investment (CSR)



**Our teams are in action. They fulfill our Corporate Social Responsibility - the BOSVG way:**

1. Staff receiving donation of relief supplies from Grenada Co-operative Bank, Bank of Nevis and ECFH
2. Partnering with SVG Red Cross Association to distribute relief funds to farmers affected by the eruption
3. BOSVG Staff volunteering at shelters
4. Distributing supplies to shelters post-eruption
5. Annual sponsorship of our Vincentian students at UWI St. Augustine and UWI Cave Hill Campuses
6. Full sponsorship of the National Performing Arts Festival 2021





## Bank of St Vincent and the Grenadines Ltd (BOSVG) donates \$150,000.00

to assist with the post 2021 volcanic eruptions rebuilding and recovery efforts.

One year after the explosive eruptions of La Soufriere Volcano which commenced on April 9, 2021, Vincentians are still grappling with the enormity of the impact of this historic occurrence. In response, St. Vincent and the Grenadines has had to collectively re-focus, re-imagine and re-build. The Government, the local private sector, and non-governmental organizations; the Vincentian diaspora, regional and international countries, organizations and agencies, have all played a critical role in the initial relief efforts to assist those directly impacted by the eruptions.

The BOSVG too, has played its part, and during the period of the eruption, partnered with various organizations and individuals to support the persons during their time at the shelters, and later as part of the post eruption resettlement. Further, in the immediate period following the eruption, to allow customers access to their funds, BOSVG mobilized several key staff members to provide minimal services. These services were available from the very next working day post-eruption, moving to full service within 72 hours. While a year has passed, the effects of the

eruption still linger, and many are still struggling to recover and re-establish their lives and livelihood. The BOSVG has never lost sight of this journey, and in acknowledgement, the Bank has donated one hundred & fifty thousand dollars (\$150,000.00) to the Government of St. Vincent and the Grenadines, to support the ongoing rebuilding and recovery efforts in the red and orange zones.

On Thursday April 7, 2022, two days prior to the first anniversary of the eruption, the BOSVG's Managing Director, Mr. Derry Williams, accompanied by Mrs. Nandi Williams-Morgan, Senior Manager Legal and Corporate, and Ms. Patricia John, Manager Customer Service, presented the cheque to Prime Minister, Dr. Hon. Ralph Gonsalves.

While we recognize that this sum is relatively small, given the magnitude of the resources required to rebuild and recover post the eruption, the BOSVG is confident that it will contribute in large measure to improving the lives and livelihood of those impacted.





## Joshua Centre Branch



On 27th April 2021, we opened the doors of our new Branch located at the E.T. Joshua Centre in Arnos Vale. This ideally situated Branch offers the full suite of retail services to our customers.

The opening hours of 10:00 am to 5:00 pm allow our customers to do Banking at their convenience.



The background features a light blue gradient with a circular swoosh in shades of green, yellow, and blue. Numerous numbers (0-9) are scattered across the background, some in white and some in a darker blue, creating a digital or data-themed atmosphere.

THE FUTURE OF BANKING IS  
**Di****Gi**TAL



# Launch of

# DCash

An ECCB Initiative

**DCash**  
An ECCB Initiative

Connecting Our Region...  
Transforming Lives

Ask us how to Sign up  
to use DCash today!

The digital version of  
your EC Dollar

The Eastern Caribbean Central Bank has taken a bold step toward creating an integrated digitalized economy by launching a digital version of the Eastern Caribbean Dollar (DCash) on 31st March 2021.

Partnering with our Central Bank, BOSVG adopted this initiative and officially launched on 2nd December 2021. Joining us on this momentous occasion was our Minister of Finance, Economic Planning and Information Technology, Hon. Camillo Gonsalves, Chairperson for the Fintech Working Group at ECCB, Sharmyn Powell, members of the Media as well as members of our Board of Directors, Management Team and staff.

The event was held in our recently reconfigured space located at the first floor of the Reigate Building in Kingstown. This area is designed for use in supporting our customers, as we continue to promote the use of digital platforms for transacting business throughout St. Vincent & the Grenadines.

**Sharmyn Powell**

Chairperson for the Fintech Working Group, ECCB



# Consolidated Financial Statements

For the year ended  
**31 December 2021**

(Expressed in Eastern Caribbean Dollars)



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# Raising the Future Leaders

From educational support to relief efforts; from technological collaborations and everything in-between; BOSVG is securing our future through investment in our youth.



# Notes







Concept . Design . Layout by **ABM Design Plus**

Production Supervision by Johana Culzac and Patricia John  
Photography by Dillano Browne and Maxin Browne



**BOSVG**

Doing *more* Together

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West Indies