



# THE ANTIGUA AND BARBUDA OFFICIAL GAZETTE

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## CONTENTS

### PARLIAMENTARY NOTICE

Resolution 3

### EASTERN CARIBBEAN AMALGAMATED BANK NOTICE

Summary Statement of Financial Position as at September 30, 2019 4-5

### SAGICOR LIFE NOTICE

Lost Policy 6

### TENDERS BOARD NOTICE

Bids Proposal for Basic Education Project 6

### HIGH COURT NOTICE

Notice of Commencement of Proceedings on Electronic Litigation Portal 6

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**PUBLICATION WITHIN THE OFFICIAL GAZETTE**

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**Notice Submissions and Style**

Notices for publication and related correspondence should be addressed to Editor of the Official Gazette at the following email address: **antiguagazette@gmail.com**

That is the preferred method of communication for **all** correspondence (especially when sending Notices/information which must be sent in Microsoft Word format) to be published in the Gazette.

Letter headings should be addressed to:  
Editor of the Official Gazette  
Ministry of Justice & Legal Affairs  
Parliament Drive  
Queen Elizabeth Highway  
P.O. Box 118  
Antigua

Microsoft Word is the preferred format for notice submissions. Please do not send notices only in PDF format as errors may occur when converting to Word. Image files should be sent in JPG or PNG format.

“Therefore, please send all notice submissions in the Microsoft Word format and a PDF version of such Notice only where there are signatures to be included in the notice submission (document).” This applies to all institutions including governmental, financial and other commercial institutions. Additionally, for the security purposes of any financial information being sent, the institution’s Information Technology (IT) personnel can lock the information as a JPEG in a Microsoft Word document and send the information to the Editor in that prescribed manner.

The Gazette Department reserves the right to apply its in-house style to all notices. Any corrections which are related to style will be made at the discretion of the Editor for reasons of consistency.

**Deadlines**

The deadline for submitting notices for publication in the principal edition is midday Monday on every week for all commercial and Government notices, in the week of publication.

\*Late notices may be accepted at the discretion of the Editor.

The deadline for cancelling notices in the principal edition is 12.00 midday Wednesday. Please call the Gazette Office immediately to cancel a notice, and confirm by email.

**Advertising Rates**

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\*Advertising rates are not negotiable.

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**NOTICES****First Publication****ANTIGUA AND BARBUDA**

**DECLARATION BY THE GOVERNOR GENERAL UNDER CAP. 233 FOR THE ABANDONMENT OF THE INTENDED ACQUISITION OF A PARCEL OF LAND DESCRIBED IN THE LAND REGISTER AS FOLLOWS: REGISTRATION SECTION: MCKINNON'S, BLOCK NO: 45-1696B, PARCEL NO. 580**

**STATUTORY INSTRUMENT****2019, NO. 68**

**WHEREAS** section 10(1) of the Land Acquisition Act, Cap. 233 provides that at any time before any land has been acquired compulsorily, the Governor General may, by notification published in the Gazette, declare that the intended acquisition of such land is abandoned; and

**WHEREAS** the Cabinet by a decision dated 30<sup>th</sup> September, 2015 considered to acquire a portion of land belonging to the Antigua Isle Company, more particularly described in the Land Register as Registration Section McKinnon's, Block No. 45-1696B, Parcel No: 580; and currently leased to the Cove Hotels (Antigua) Limited; and

**WHEREAS** the House of Representatives and the Senate, by a Resolution dated the 26<sup>th</sup> of October, 2015 and the 15<sup>th</sup> November, 2015 respectively, gave approval for the acquisition of the said land; and caused a declaration to that effect to be made by the Secretary to the Cabinet in the manner provided for by section 3 of the Land Acquisition Act; and

**WHEREAS** in accordance with section 3 of the Land Acquisition Act, the first declaration was published in the Gazette of 31<sup>st</sup> December, 2015 as Statutory Instrument 2015, No.60 on one occasion without a follow up or second publication as required by Law ; and

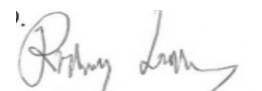
**WHEREAS** the Cabinet, at its meeting of 4<sup>th</sup> day of December, 2019, and in accordance with section 10(2) of the Land Acquisition Act, Cap.233 decided to abandon the intended acquisition of the land described in the Land Register as Registration Section: McKinnon's, Block No: 45-1696B, Parcel No: 580; and

**WHEREAS** the Cabinet have agreed with Cove Hotels (Antigua) Limited that, among other things, Cove Hotels (Antigua) Limited shall, upon publication of the Notice of Abandonment of the compulsory acquisition of the leased property in the Official Gazette, Cove Hotels (Antigua) Limited shall surrender the leased property to the Government without payment of compensation for loss of bargain or for damage for breach of contract.

**WHEREAS** the Cabinet have agreed to grant a new lease of 99 years to the company SDANG (ANTIGUA) LIMITED, a local limited liability company incorporated pursuant to the laws of Antigua and Barbuda subsequent to the transfer of the leased property to the Government of Antigua and Barbuda or its assigned entity.

**NOW THEREFORE, I, Sir Rodney Williams, Governor General of Antigua and Barbuda, by virtue of the power and authority vested in me under section 10(1) of the Land Acquisition Act Cap. 233 of the Laws of Antigua and Barbuda Revised Edition 1992 as amended, hereby declare that the intended acquisition of the parcel of land described in the Land Register as Registration Section: McKinnon's, Block No: 45-1696B, Parcel No: 580 is abandoned.**

Given under my hand at Antigua the 30th day of December, 2019.

  
Governor General



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## REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Shareholders of  
**Eastern Caribbean Amalgamated Bank Limited**

### Opinion

The summary financial statements, which comprise the summary statement of financial position as of September 30, 2019, the summary statements of comprehensive income, changes in equity and cash flows for the year then ended, and the related note, are derived from the audited financial statements of **Eastern Caribbean Amalgamated Bank Limited** for the year ended September 30, 2019.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in Note 1.

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon.

### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated December 30, 2019. The audited financial statements are included in the 2019 Annual Report.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

### Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

**Chartered Accountants**  
December 30, 2019  
St. John's, Antigua

Partners:  
**Antigua**  
Charles Watlyn - Managing Partner  
Robert Wilkinson  
Kathy David

**St. Kitts**  
Jefferson Hunte

**Audit • Tax • Advisory**  
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## SUMMARY STATEMENT OF FINANCIAL POSITION

As of September 30, 2019

(expressed in Eastern Caribbean dollars)

	2019 \$	2018 \$
<b>Assets</b>		
Cash and balances with the Central Bank	94,899,378	128,007,350
Due from banks and other financial institutions	42,410,766	99,361,144
Investment securities	260,258,193	201,451,518
Loans and advances to customers	546,412,367	529,822,732
Other assets	6,142,403	2,398,877
Property, plant and equipment	17,873,621	18,323,032
Intangible assets	1,026,300	1,360,369
<b>Total assets</b>	<b>969,023,028</b>	<b>980,725,022</b>
<b>Liabilities</b>		
Customers' deposits	768,300,589	784,212,268
Other liabilities and accrued expenses	13,553,036	10,210,715
Income taxes payable	4,639,463	4,276,348
Deferred tax liability	12,417,148	13,779,258
<b>Total liabilities</b>	<b>798,910,236</b>	<b>812,478,589</b>
<b>Equity</b>		
Preference shares	47,869,339	47,869,339
Common shares	24,000,000	24,000,000
Revaluation reserve	1,488,446	39,369,503
Other reserves	19,278,868	16,927,413
Retained earnings	77,476,139	40,080,178
<b>Total equity</b>	<b>170,112,792</b>	<b>168,246,433</b>
<b>Total liabilities and equity</b>	<b>969,023,028</b>	<b>980,725,022</b>

Approved by the Board of Directors on December 23, 2019

Director Director

## SUMMARY STATEMENT OF COMPREHENSIVE INCOME

For the year ended September 30, 2019

(expressed in Eastern Caribbean dollars)

	2019 \$	2018 \$
<b>Operating income</b>		
Interest income	47,575,417	46,930,160
Interest expense	(10,948,954)	(10,512,038)
<b>Net interest income</b>	<b>36,626,463</b>	<b>36,418,122</b>
Impairment charges	(5,047,048)	(2,000,004)
<b>Net interest income after impairment charges</b>	<b>31,579,415</b>	<b>34,418,118</b>
Fee and commission income	21,416,434	18,291,816
Fee and commission expense	(7,710,868)	(6,884,188)
<b>Net fee income</b>	<b>13,705,566</b>	<b>11,407,628</b>
Other income, net	10,241,549	176,543
<b>Net interest, fee, commission and other income</b>	<b>55,526,530</b>	<b>46,002,289</b>
<b>Operating expenses</b>		
Personnel expenses	15,628,881	14,124,118
General and administrative expenses	11,533,702	10,935,873
Depreciation of property, plant and equipment	1,338,270	1,312,129
Amortization of intangible assets	501,897	469,469
<b>Total operating expenses</b>	<b>29,002,750</b>	<b>26,841,589</b>
<b>Profit for the year before tax</b>	<b>26,523,780</b>	<b>19,160,700</b>
Income tax expense	(7,446,175)	(4,191,078)
<b>Profit for the year after tax</b>	<b>19,077,605</b>	<b>14,969,622</b>
<b>Other comprehensive income</b>		
Unrealised gains on investment securities, net of tax	371,420	15,562,361
<b>Comprehensive income for the year</b>	<b>19,449,025</b>	<b>30,531,983</b>

**EASTERN CARIBBEAN AMALGAMATED BANK LIMITED**  
**SUMMARY STATEMENT OF CASH FLOWS**  
**For the year ended September 30, 2019**

(expressed in Eastern Caribbean dollars)

	2019	2018
	\$	\$
<b>Cash flows from operating activities</b>		
Operating profit for the year before tax	26,523,780	19,160,700
Adjustments for items not affecting cash:		
Interest income	(47,575,417)	(46,930,160)
Interest expense	10,948,954	10,512,038
Depreciation	1,338,270	1,312,129
Gain on disposal of property and equipment	-	(950)
Unrealised gain on FVTPL investments	(9,652,200)	-
Amortization of intangible assets	501,897	469,469
Provision for impairment charges	5,047,048	2,000,004
Other non-cash items	(47,404)	(41,817)
<b>Cash flows used in operating activities</b>	<b>(12,915,072)</b>	<b>(13,518,587)</b>
<b>Net increase/ (decrease) in operating assets</b>		
Loans and advances to customers	(41,520,554)	(22,847,409)
Mandatory deposits with the Central Bank	(13,483,692)	(10,336,758)
Other assets	(3,743,531)	8,120,096
Restricted deposits	-	6,907,967
<b>Net (decrease)/ increase in operating liabilities</b>		
Customers' deposits	(15,996,580)	116,472,325
Other liabilities and accrued expenses	3,342,321	(4,715,864)
<b>Cash generated (used in)/ from operations</b>	<b>(84,317,108)</b>	<b>80,081,770</b>
Income tax paid	(4,276,348)	(3,938,424)
Interest received	48,810,911	50,386,382
Interest paid	(10,864,053)	(10,585,790)
<b>Net cash (used in)/ generated from operating activities</b>	<b>(50,646,598)</b>	<b>115,943,938</b>
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(888,859)	(1,500,969)
Proceeds from disposal of plant and equipment	-	11,400
Purchase of investment securities	(76,809,382)	(22,050,084)
Disposal of investment securities	32,695,490	19,656,661
Purchase of intangible assets	(167,828)	(383,055)
<b>Net cash used in investing activities</b>	<b>(45,170,579)</b>	<b>(4,266,047)</b>
<b>Cash flows from financing activities</b>		
Dividends paid to shareholders	(2,995,427)	(2,995,427)
<b>Net cash used in financing activities</b>	<b>(2,995,427)</b>	<b>(2,995,427)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(98,812,604)</b>	<b>108,682,464</b>
Exchange losses on cash and cash equivalents	47,404	41,817
<b>Cash and cash equivalents at beginning of year</b>	<b>208,809,301</b>	<b>100,085,020</b>
<b>Cash and cash equivalents at end of year</b>	<b>110,044,101</b>	<b>208,809,301</b>

**SUMMARY STATEMENT OF CHANGES IN EQUITY**  
**For the year ended September 30, 2019**

(expressed in Eastern Caribbean dollars)

	Preference shares	Common shares	Revaluation reserve	Other reserves	Retained earnings	Total
	\$	\$	\$	\$	\$	\$
<b>Balance as of September 30, 2017</b>	47,869,339	24,000,000	23,807,142	13,907,590	31,125,806	140,709,877
Profit for the year	-	-	-	-	14,969,622	14,969,622
Other comprehensive income for the year	-	-	15,562,361	-	-	15,562,361
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>15,562,361</b>	<b>-</b>	<b>14,969,622</b>	<b>30,531,983</b>
Reserve for loan loss provision	-	-	-	(310,837)	310,837	-
Reserve for interest recognised on impaired loans	-	-	-	283,465	(283,465)	-
Statutory reserve transfer	-	-	-	3,047,195	(3,047,195)	-
<b>Transactions with owners</b>						
Dividend paid	-	-	-	-	(2,995,427)	(2,995,427)
<b>Balance as of September 30, 2018</b>	47,869,339	24,000,000	39,369,503	16,927,413	40,080,178	168,246,433
Changes upon initial adoption of IFRS 9, net of tax	-	-	(38,252,477)	-	25,129,306	(13,123,171)
<b>Restated balance as of October 1, 2018</b>	<b>47,869,339</b>	<b>24,000,000</b>	<b>1,117,026</b>	<b>16,927,413</b>	<b>65,209,484</b>	<b>155,123,262</b>
Profit for the year	-	-	-	-	19,077,605	19,077,605
Other comprehensive income for the year	-	-	371,420	-	-	371,420
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>371,420</b>	<b>-</b>	<b>19,077,605</b>	<b>19,449,025</b>
Reserve for interest recognised on impaired loans	-	-	-	(1,464,068)	-	(1,464,068)
Statutory reserve transfer	-	-	-	3,815,523	(3,815,523)	-
<b>Transactions with owners</b>						
Dividends paid	-	-	-	-	(2,995,427)	(2,995,427)
<b>Balance as of September 30, 2019</b>	<b>47,869,339</b>	<b>24,000,000</b>	<b>1,488,446</b>	<b>19,278,868</b>	<b>77,476,139</b>	<b>170,112,792</b>

**NOTES TO SUMMARY FINANCIAL STATEMENTS**  
**September 30, 2019**

(expressed in Eastern Caribbean dollars)

**1. Basis of preparation**

These summary financial statements are derived from the audited financial statements of Eastern Caribbean Amalgamated Bank Limited for the year ended September 30, 2019. The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading these summary financial statements and the auditors' report thereon, therefore is not a substitute for reading the audited financial statements and the auditors' report thereon dated December 30, 2019.

*Sagicor Notice***SAGICOR LIFE (EASTERN CARIBBEAN) INC.**

**Laphonne Alleyne** of **Hodges Bay, St. John's, Antigua**, having made sworn deposition that **Policy No. 0181994** issued or assumed by Sagicor Life (Eastern Caribbean) Inc. on her life has been lost and having made application to the Directors to grant a duplicate of the same, notice is hereby given that unless objection is raised within one month of the date hereof, the duplicate policy asked for will be issued.

**Dated: December 16, 2019**

By Order

**Althea C. Hazzard,**  
*Corporate Secretary.*

*Tenders Board Notice***BEPIII – Consultancy Services: Design and Construction Supervision for Schools**

The Government of Antigua and Barbuda in collaboration with the Caribbean Development Bank, invites bid proposals from local design consultants for its Basic Education Project (BEPIII), which involves expansion and rehabilitation works to three secondary schools in Antigua: *Sir Novelle Richards Academy, Antigua Girls' High School and Ottos Comprehensive School*. For further information visit the following websites: [www.moest-antigua.org](http://www.moest-antigua.org) & [www.ab.gov.ag](http://www.ab.gov.ag)

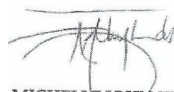
Two original copies of your bid must be submitted in sealed envelopes no later than Monday 13 January 2020, 2:00PM and marked: "*Consultancy Services for Design and Construction Supervision of either one (1) or all three (3) named schools – Ministry of Education, Science and Technology, in conjunction with the Caribbean Development Bank, and addressed to:*

**Chairman, Tenders Board, Ministry of Finance and Corporate Governance,  
Government Office Complex, Parliament Drive, St. John's, Antigua**

**Bidders are advised to direct their queries to Chairman, Tenders Board ([tenders.board@ab.gov.ag](mailto:tenders.board@ab.gov.ag)). Final day for considering queries for the related tender is 2PM on Tuesday 31 December 2019. The eligibility of your bid is subject to the completion of a Vendor's Registration Form ([tendersboard.gov.ag](http://tendersboard.gov.ag)).**

**ANTIGUA AND BARBUDA:****EASTERN CARIBBEAN SUPREME COURT****NOTICE OF COMMENCEMENT OF PROCEEDINGS  
ON ELECTRONIC LITIGATION PORTAL**

Pursuant to Rule 3(3) of the Eastern Caribbean Supreme Court (Electronic Litigation Filing and Service Procedure) Rules, Statutory Instrument No. 44 of 2019, Her Ladyship, The Honourable Dame Janice M. Pereira, DBE, Chief Justice, has directed that the Eastern Caribbean Supreme Court (Electronic Litigation Filing and Service Procedure) Rules will apply to new proceedings filed in the Civil Division of the High Court in the state of Antigua and Barbuda from **1<sup>st</sup> January, 2020**.

Dated this 27<sup>th</sup> December, 2019


MICHELLE JOHN-THEOBALDS  
CHIEF REGISTRAR

