

THE ANTIGUA AND BARBUDA OFFICIAL GAZET

VOL: XLIV	OL: XLIV Thursday 11th April, 2024					
	CONTENTS					
SAGICOR LIFE (EAST	ERN CARIBBEAN) INC. NOTICE					
Lost Policy		3				
ESTABLISHMENT DE	PARTMENT NOTICE					
Vacancy - Director, Antigu	a and Barbuda Bureau of Standards	3-4				
ACB CARIBBEAN NOT	TICE					
67th Annual General Meetir	ng (AGM)	5-8				

Published by the Ministry of Justice & Legal Affairs Ryan Johnson, Editor of the Official Gazette ryan.johnson@ab.gov.ag / antiguagazette@gmail.com Government Complex, P.O. Box 118, Parliament Drive, St. John's, Antigua.

Printed at the Government Printing Office, Antigua and Barbuda, By Noel F. Abraham, Government Printer.

- By Authority, 2024

[Price \$3.30]

PUBLICATION WITHIN THE OFFICIAL GAZETTE

The Official Gazette, the official newspaper of the Government of Antigua and Barbuda, is published every Thursday either online or in print form at the Government Printery.

Notice Submissions and Style

Notices for publication and related correspondence should be addressed to Mr. Ryan Johnson, Editor of the Official Gazette, at the following email addresses: ryan.johnson@ab.gov.ag / antiguagazette@gmail.com

That is the preferred method of communication for <u>all</u> 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: Mr. Ryan Johnson 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

Publication Fee \$106.20 Eastern Caribbean Dollars. Annual Subscription Fee: \$215 Eastern Caribbean Dollars

*Advertising rates are not negotiable.

Antigua and Barbuda Official Gazettes are published directly online at www.gazette.gov.ag

All editions are also available on subscription from the Antigua and Barbuda Government Printery, St. John's, Antigua (telephone: (268) 562-5168/ (268) 462-0510).

No. 25

NOTICES

Sagicor Life (Eastern Caribbean) Inc. Notice

SAGICOR LIFE (EASTERN CARIBBEAN) INC.

Florence Aaron of **John Hughes Village, St. Mary's, Antigua** having made sworn deposition that **Policy No. 0181104** issued by Life of Barbados Limited and 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: April 5, 2024

By Order

Andrew Greaves,

Corporate Secretary.

Vacancy Notice

Establishment Department Notice

Applications are invited from suitably qualified persons to fill the position of Director of Antigua and Barbuda Bureau of Standards.

Post:	Director, Antigua and Barbuda Bureau of Standards
Grade:	B Miscellaneous
Salary:	\$81,120.00 per annum
Allowances:	Travelling Allowance at the rate of \$6,036.00 per annum Duty Allowance of \$9,000.00 per annum
Specifications:	Knowledge of Microsoft Office applications.
	Excellent communication, negotiation and presentation skills.
	Ability to supervise personnel.
	Good time management and analytical skills.
	Ability to draft accurate and concise reports.
	Ability to work individually well as part of a team.
	Strong leadership and interpersonal skills.
	Ability to interface and work at all levels and disciplines.
Qualifications:	MBA in relevant/equivalent discipline – strong science background, in STEM.
Experience:	Training in general management and strategic management and Training/ experience in project management.

April 11th 2024	THE ANTIGUA AND BARBUDA OFFICIAL GAZETTE N	o. 25
	Not less than ten (10) years of experience in Quality Infrastructure activities.	
	Not less than ten (10) years in a senior management position.	
Responsibilities:	Plan and direct the work programme and undertakings of the Bureau of Standards in accord with the governing legislations.	lance
	Ensure effective management and leadership of the Bureau.	
	Supervise and direct the day-to-day activities of all Staff of the Bureau.	
	Plan, direct and control capital, operating and other major expenditures within the budget alloca	tion.
	Perform the duties of Secretary to the Standards Council as per the Standards Act.	
	Manage and maintain the Bureau's Quality Management System(s).	
	Prepare and/or approve technical reports, studies, position papers or policy proposals on national quality infrastructure and related topics/services as may be requested by the Standards Counce the Minister.	
	Represent the State (viz - national positions) at national, regional and international QI fora activities of the various QI and Trade related institutions including but not limited to, the WTO Committee, ISO, SIM, IEC and the CODEX Alimentarius Commission (CAC).	
	Advise the Ministry responsible for the Bureau on the enactment of legislation necessary fo Bureau to fulfill its obligations.	r the
	Advise the Ministry on the implementation of standards, technical regulations and confor assessment procedures.	mity
	Prepare reports, including annual reports, including audited financial statements on the activitie the Bureau to be submitted to the Standards Council.	es of
	Any other related duties that may be assigned by the Permanent Secretary and the Minister responsibility for the Bureau.	with
The deadline for receip	t of applications is <u>3rd May, 2024</u> and applications should be sent to: -	

The Chief Establishment Officer Establishment Department Old Parham Road St. John's, Antigua

ACB Caribbean Notice



On Thursday March 21, 2024, ANTIGUA COMMERCIAL BANK LTD. trading as ACB CARIBBEAN (the Group), hosted its 67th ANNUAL GENERAL MEETING (AGM), with Shareholders attending, both in – person and online. This hybrid format continues to demonstrate the Group's commitment to ensuring wider Shareholder access to Meetings or Forums, when scheduled.

Over 150 Shareholders attended the AGM and actively participated in discussions on key strategic priorities and developments in the Group's business operations.

DEVELOPED FOR PEOPLE, DRIVEN BY PURPOSE, the Theme for the 67th AGM, reflects the Group's relentless commitment to continuous evolution, innovation and providing personalized solutions to meet the needs of its stakeholders. Led by diverse and dynamic leaders, the Group is driven by the realization of shared success and enduring significance.

2022 was recognized as a challenging period for both the global and local financial industry.

The Group however, maintained its resilience despite lower than expected results. The benefits of a diversification strategy resulted in a **CONSOLIDATED PROFIT of \$8.9 million** for fiscal year 2022. There was an overall year - on -year increase of \$13 million in its Core Operating Income.

The Group's balance sheet remains strong with an Asset Base as at September 30, 2022, of \$2.4 billion, an increase of 7% when compared to the previous fiscal, largely driven by a 9% growth in Deposit Liabilities.

Shareholders approved a CASH DIVIDEND of \$2.1 million or 21 cents for each unit of share, as at the record date, February 23, 2024.

With respect to the composition of ACB CARIBBEAN'S BOARD OF DIRECTORS, RETIRING DIRECTORS, CASSANDRA P. SIMON, DESIREE A. ZACHARIAH and ERIC E. JOSEPH were re-elected to the Board. DESIREE EDWARDS, an HR & Training Consultant, was also newly elected to the Board.







Cassandra P. Simon

Desiree A. Zachariah Eric E

Joseph

Desirée Edwards

On Thursday March 21, 2024, ANTIGUA COMMERCIAL The present members of the BOARD OF DIRECTORS are:

- SANDRA DERRICK -CHAIRMAN
- SHARON A. MATTHEW-EDWARDS - VICE CHAIRMAN
 - CASSANDRA P. SIMON - VICE CHAIRMAN
- C. DAVIDSON CHARLES
 VICE CHAIRMAN
- C. KEVIN SILSTON
- C. KAMILAH ROBERTS
- DESIREE A. ZACHARIAH
- ERIC E. JOSEPH
- N

 MAVIS GEORGE
 - DESIRÉE EDWARDS

In looking ahead, ACB CARIBBEAN'S STRATEGY will continue to be one of "Easy Banking", as guided by its Purpose Statement: SHAPING SUCCESS; CREATING OPPORTUNITIES; EASY BANKING.

The focus will remain on automation, and continuous pursuit of its ambitious agenda for growth and profitability, informed by its key strategic priorities under the following pillars:

- Customer Value & Brand enhanced user service
 experience
- Financial sustainability building financial resilience, growing revenues, lowering operating cost
- Business Process & Risk enhancing operational efficiency and optimizing operational resilience
- People Culture, Analytics and ESG strengthening the HR Value Proposition, building a Strategy Aligned Culture, Strengthening Environmental Social & Governance performance.

The Board, Management and Staff of the ACB Caribbean Group remain committed to exceeding the expectations of all Stakeholders, to include its Shareholders, Customers, Employees, the people of Antigua and Barbuda, Grenada and beyond, and express appreciation to each, for their continued support and loyalty.



Antigua Commercial Bank Ltd. t/a ACB Caribbean **Summary Consolidated Financial Statements** FOR THE YEAR ENDED SEPTEMBER 30, 2022

(supressed in Eastern Caribbean dollarn) Assess Carb and balances with the Central Bank Das from other banks Stantury Deporit Loars and divarces Other assets Investmant securities	2022 \$ 622,431,203 212,204,752 89,705,718 7,247,111 1,047,309,759	200 488,442,65 286,596,33 99,234,43
Assets Due from other banks Tressay bills Stantstoy Deposit Loars and advances Other assets	\$ 622,431,203 212,204,752 89,705,718 7,247,111	488,442,65
Carls and balances with the Central Bank Daw from other banks Transury bills Stantutory Deposit Loars and advances Other areats	\$ 622,431,203 212,204,752 89,705,718 7,247,111	488,442,63 286,596,3
Carls and balances with the Central Bank Daw from other banks Transury bills Stantutory Deposit Loars and advances Other areats	212,204,752 89,705,718 7,247,111	286,596,3
Carls and balances with the Central Bank Daw from other banks Transury bills Stantutory Deposit Loars and advances Other areats	212,204,752 89,705,718 7,247,111	286,596,3
Carls and balances with the Central Bank Daw from other banks Transury bills Stantutory Deposit Loars and advances Other areats	212,204,752 89,705,718 7,247,111	286,596,3
Due from other banks Treasury bills Statutory Deposit Loars and advances Other assets	212,204,752 89,705,718 7,247,111	286,596,3
Treasury bills Statutory Deposit Loans and advances Other assets	89,705,718 7,247,111	
Statutory Deposit Loars and advances Other assets	7,247,111	
Loans and advances Other assets		7,224,5
		1,012,986,3
Investment securities	37,451,463	45,969,5
	253,977,351	170,147,6
Goodwill	14,539,983	14,539,9
Property and equipment	48,720,046	47,380,9
Right-of-use assets		781,1
		13,756,8
Pension asset	5,110,172	8,946,1
Total Assets	2,353,082,186	2,196,006,5
-		
Liabilities and Equity		
Liabilities		
Income tax payable	7,838,131	3,717,0
Customers' deposits		1,819,203,5
		785,0
		47,410,3
Deferred tax liability	5,737,775	10,063,3
Total Liabilities	2,031,661,314	1,881,179,2
Equity		
	36,000,000	36.000.0
Statutory reserve	30,832,845	30,171,0
Other reserves	74,265,497	73,577,0
Retained earnings	154,461,938	149,888,
Equity attributed to owners of the Bank	295,560,280	289,637,3
Non-controlling interest	25,860,592	25,190,1
Total Equity	321,420,872	314,827,3
Total Liabilities and Equity	2,353,082,186	2,196,006,5
	Coe intangble assets Persion asset Total Assets Liabilities and Equity Liabilities Income tax payable Contomer of deposite Lasse liabilities Provincion and other liabilities Deferred ux liability Total Liabilities Equity Stated capital Statutory reserve Retained earnings Equity attributed to owners of the Bank Non-controlling interest Total Equity	Core intangble assets 12,696,517 Pension asset 5,110,172 Total Assets 2,383,082,186 Labilities and Equity 1,982,270,725 Labilities and Equity 1,982,270,725 Lassets 2,323,162,186 Provision and other labilities 2,323,151 Provision and other labilities 2,323,152 Deferred us labilities 2,123,153 Equity 3,502,968 Stated capital 36,000,000 Station reserve 30,323,545 Other caserves 74,285,497 Rationed estrings 13,4461,038 Equity 23,600,592 Total Equity 32,600,592 Total Equity 32,420,872

Antigua Commercial Bank Ltd. t/a ACB Caribbean Summary Statement of Comprehensive Income

Bartnere Douber Wo Anner Hill Anner Hill Anter Hill Ant

(expressed in Eastern Caribbean dollars)		
	2022	2021
	\$	\$
Interest income		
Income from loans and advances	63,329,761	58,267,100
income from deposits with other banks and investments	14,265,305	9,828,249
	77,595,066	68,095,349
Interest expense		
Savings accounts	18,919,085	14,743,883
Time deposits and current accounts	4,441,189	5,696,568
Lease liabilities	24,203	13,225
Investment Expenses	36,748	36,062
	23,421,225	20,489,738
Net interest income	54,173,841	47,605,611
Other operating income	15,512,479	25,578,693
Total income	69,686,320	73,184,304
Operating expenses		
General and administrative expenses	54,306,742	48,959,139
Provision for impairment of other financial assets	3,507,420	2,106,493
Recovery of credit losses	(3,605,673)	(15,888,895)
Amortization of intangible assets	1,260,375	650,307
Depreciation of property and equipment	3,097,053	2,204,565
Depreciation of right-of-use assets	694,856	539,453
Directors' fees and expenses	1,177,577	1,032,319
Gain on bargain purchases	-	(23,467,104)
Total expenses	60,438,350	16,136,277
Net Income before taxation	9,247,970	57,048,027
Taxation charge		
Current tax expense	4,358,186	4,736,257
Deferred tax (credit)/expense	(3,415,612)	2,939,297
Total taxation charge	942,574	7,675,554
	8,305,396	49,372,473

O Grant Thornton (expressed in Eastern Caribbean dollars)

Antigua Commercial Bank Ltd. t/a ACB Caribbean Summary Statement of Comprehensive Income...continued For the year ended September 30, 2022

essed in Eastern Caribbean dollars)

2022	2021 \$
7,369,722 935,674	48,577,555 794,918
8,305,396	49,372,473
0.74	4.86
8,305,396	49,372,473
2,436,057	2,167,067
-	220,413
(3,512,307)	1,816,862
(1,076,250)	4,204,342
7,229,146	53,576,815
6,558,680 670,466	52,060,430 1,516,385
7,229,146	53,576,815
	3 7,369,722 935,674 8,305,396 0.74 8,305,396 2,436,657 - (3,512,307) (1,076,259) 7,229,146 6,558,680 670,466



Antigua Commercial Bank Ltd. t/a ACB Caribbean

Summary Consolidated Financial Statements

FOR THE YEAR ENDED SEPTEMBER 30, 2022

Antigua Commercial Bank Ltd. t/a ACI	3 Caribbean	
Summary Statement of Cash flowscontinued	Carlobean	
For the year ended September 30, 2022		
(expressed in Eastern Caribbean dollars)		
	2022	2021
	\$	\$
Cash flows from operating activities		
Operating income before taxation	8,305,396	57,048,027
Itoms not affecting cash:		
Depreciation of property and equipment and right-		
of-use assets	3,791,909	3,394,325
Amortization of intangible assets	1,260,376	-
Recovery of credit losses	(3,605,673)	(12,867,743)
Provision/(recovery of) for impairment of other financial		
assets	3,507,420	(914,659)
(Gain)/loss on disposal of fixed assets	(1,913)	178,299
Gain on bargain purchase		(23,467,104)
Pension income	(162,748)	(383,188)
Interest expense	23,421,225	20,489,738
Interest income	(77,595,066)	(68,095,349)
Cash flows used in operating activities before		
changes in operating assets and liabilities	(41,079,074)	(24,617,654)
Queen in statute describ	(1,791,835)	055 000
Change in statutory deposit Change in other receivables and other assets	(7,747,745)	(355,491) (43,979,399)
Change in other receivables and other assets	(41,690,291)	(32,429,062)
Change in customent' deposits	164,654,477	75,705,595
Change in customers' deposits Change in provisions and other liabilities	4,323,993	11,716,039
change in provisions and other anothers	1,000,000	11,710,039
Cash flows generated from operating activities		
before interest, taxes and pension contributions	76,669,525	16,385,488
interest received	84,961,989	67,119,148
Interest paid	(25,008,575)	(19,148,894)
Principal payments of lease liabilities	(823,975)	(727,758
Pension contributions paid	(412,423)	(430,396)
Net cash flows from operating activities	135,386,541	32,882,128
Cash flows from investing activities		
Cash nows from investing activities Acquisitions, net of cash received	-	307,240,451
Net movement in investment securities	(140,754,801)	82,546,748
(Additions to)/disposals of property and equipment	(4,934,984)	5,096,660
Proceeds from disposal of property and equipment	500,728	3,090,000
contrast come and come on hardland, som ederlandere	(Instance)	_
Net cash flows (used in)/generated from investing		
activities	(145,189,057)	394,883,859

(expressed in Eastern Caribbean dollars)	2022	2021
	•	
Cash flows from financing activities		
Dividends paid during the year	-	(850,000
Net cash flows generated from/ (used in) financing activities		(850,000
Net (decrease)/increase in cash and cash equivalents	(9,802,516)	426,915,987
Cash and cash equivalents, beginning of year	657,345,487	230,429,500
Cash and cash equivalents, end of year	647,542,971	657,345,487

1.1.1.4.400 o 11

(expressed in Eastern Caribbean doll	an)								
	Stated Capital \$	Statutory Reserve \$	Revaluation te Reserve: FVOCI \$	Capital & aluation – PPE & Pension S	Regulatory Loan Loss Reserve \$	Retained Earnings \$	Attributable to equity holders \$	Non- controlling interest \$	Total \$
Balance as of September 30, 2020	36,000,000	26,059,962	22,572,436	20,493,775	27,912,286	105,550,590	238,589,049	-	238,589,049
Non-controlling interest arising on business combination Net income after taxation for	-	-	-	-	-	-	-	23,579,099	23,579,099
the year	-	-	-	-	-	48,577,555	48,577,555	794,918	49,372,473
Property valuation	-	-	-	136,832	-	-	136,832	83,581	220,413
Actuarial gain	-	-	-	-	-	1,178,976	1,178,976	637,886	1,816,862
Increase in Fair value-FVOCI	-	-	2,167,067	-	-	-	2,167,067	-	2,167,067
Total comprehensive income									
for the year		-	2,167,067	136,832	-	49,756,531	52,060,430	1,516,385	53,576,815
Transfer to statutory reserve	-	4,111,081	-	-	-	(4,111,081)	-	-	-
Decrease in reserve for loan	-	-	-	-	-	154,941	154,941	94,641	249,582
Reserve for interest on									
impaired loans	-	-	-	-	(317,185)	-	(317,185)	-	(317,185)
Increase in pension reserve	-	-	-	612,679	-	(612,679)	-	-	-
Transaction with currers									
Dividends paid during the									
year	-	-	-	-	-	(850,000)	(850,000)	-	(850,000)
Balance as of September									
30, 2021	36,000,000	30,171,043	24,739,503	21,243,286	27,595,101	149,888,302	289,637,235	25,190,125	314,827,360



Srant Thornton (expressed in Eastern Caribbean dollars)



Antigua Commercial Bank Ltd. t/a ACB Caribbean Summary Consolidated Financial Statements

FOR THE YEAR ENDED SEPTEMBER 30, 2022

Antigua Commercial Bank Ltd. t/a ACB Caribbear Consolidated Statement of Changes in Equity...comtinued For the year ended September 30, 2022

(expressed in Eastern Caribbean dollars									
	Stated Capital \$	Statutory Reserve \$	Revaluation Reserve: R FVOCI Investments \$	Capital & evaluation Reserve: PPE & Pension	Regulatory Loan Loss Reserve \$	Retained Earnings \$	Attribut- able to equity holders \$	Non- controlling interest \$	Total \$
Balance as of September 30, 2021 Net income after taxation for	36,000,000	30,171,043	24,739,503	21,243,286	27,595,101	149,888,302	289,637,235	25,190,125	314,827,360
the year Other comprehensive income for the year	-	-	-	-	-	7,369,722	7,369,722	935,674	8,305,396
Actuarial loss on pension Increase in FVOCI securities	2	2	2,363,092	=	2	(3,174,134)	(3,174,134) 2,363,092	(338,173) 72,965	(3,512,307) 2,436,057
Total comprehensive income for the year	-	-	2,363,092	_	-	4,195,588	6,558,680	670,466	7,229,146
Transfer to statutory reserve Reserve for interest on	-	661,802	-	-	-	(661,802)	-	-	-
impaired loans Decrease in pension reserve	2	2	-	- 2,781,997)	1,243,344	(1,878,979) 2,781,997	(635,635)	2	(635,635)
Decrease in revaluation reserve-property	-	-		(136,832)	-	136,832	-	-	-
Balance as of September 30, 2022	36,000,000	30,832,845	27,102,595	18,324,457	28,838,445	154,461,938	295,560,280	25,860,591	321,420,871

Antigua Commercial Bank Ltd. t/a ACB Caribbean

Note to Summary Consolidated Financial Statement As of September 30, 2022

Expressed in Eastern Caribbean dollars

Basis of preparation

1

These summary financial statements are derived from the audited financial statements of Antigus Commercial Bank Ltd. t/s ACB Caribbean for the year ended September 30, 2022.

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 January 5, 2024.



Grant Thornton (expressed in Eastern Caribbean dollars)