



THE ANTIGUA AND BARBUDA OFFICIAL GAZETTE

VOL: XLIV

Thursday 11th April, 2024

No. 25

CONTENTS

SAGICOR LIFE (EASTERN CARIBBEAN) INC. NOTICE

Lost Policy 3

ESTABLISHMENT DEPARTMENT NOTICE

Vacancy - Director, Antigua and Barbuda Bureau of Standards 3-4

ACB CARIBBEAN NOTICE

67th Annual General Meeting (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 **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:

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).

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.

*Establishment Department Notice***Vacancy 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.

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 accordance with the governing legislations.

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 allocation.

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 Council or the Minister.

Represent the State (viz - national positions) at national, regional and international QI fora and activities of the various QI and Trade related institutions including but not limited to, the WTO TBT Committee, ISO, SIM, IEC and the CODEX Alimentarius Commission (CAC).

Advise the Ministry responsible for the Bureau on the enactment of legislation necessary for the Bureau to fulfill its obligations.

Advise the Ministry on the implementation of standards, technical regulations and conformity assessment procedures.

Prepare reports, including annual reports, including audited financial statements on the activities of the Bureau to be submitted to the Standards Council.

Any other related duties that may be assigned by the Permanent Secretary and the Minister with responsibility for the Bureau.

The deadline for receipt of applications is 3rd May, 2024 and applications should be sent to: -

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



ACB CARIBBEAN HOSTS ITS 67TH AGM AMIDST AN ENGAGED SHAREHOLDER BASE

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. **DESIRÉE EDWARDS**, an HR & Training Consultant, was also newly elected to the Board.

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**
- **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

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

(expressed in Eastern Caribbean dollars)

	2022 \$	2021 \$
Cash flows from operating activities		
Operating income before taxation	8,308,396	57,048,027
Less net off-aging costs		
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	3,807,420	(914,659)
(Gain)/loss on disposal of fixed assets	(1,913)	178,209
Gain on bargain purchase	-	(23,467,104)
Pension income	(162,748)	(383,188)
Interest expense	23,423,225	20,489,738
Interest income	(77,295,066)	(68,095,349)
Cash flows used in operating activities before changes in operating assets and liabilities	(41,079,074)	(24,617,654)
Change in statutory deposit	(1,791,835)	(355,491)
Change in other receivables and other assets	(7,747,745)	(43,979,399)
Change in loans and advances	(41,690,291)	(32,429,962)
Change in customers' deposits	164,654,477	75,705,595
Change in provisions and other liabilities	4,323,953	31,716,039
Cash flows generated from operating activities before interest, taxes and pension contributions	76,669,525	16,385,488
Interest received	84,961,089	67,119,148
Interest paid	(25,868,575)	(19,148,894)
Principal payments of lease liabilities	(823,915)	(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		
Acquisitions, net of cash received	-	307,240,451
Net movement in investment securities	(140,754,800)	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	-
Net cash flows (used in)/generated from investing activities	(145,189,057)	394,883,859

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

(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	687,345,487	230,429,500
Cash and cash equivalents, end of year	647,542,971	657,345,487

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

(expressed in Eastern Caribbean dollars)

	Stated Capital \$	Statutory Reserve \$	Revaluation Reserve: FVOCI \$	Capital & Regulatory PPE & Loan Loss & Pension Reserve \$	Retained Earnings \$	Attributable to equity holders \$	Non- controlling interest \$	Total \$
Balance as of September 30, 2020	36,000,000	26,059,062	22,572,436	30,493,775	27,912,286	105,550,590	238,589,049	238,589,049
Non-controlling interest arising on business combination	-	-	-	-	-	-	23,579,099	23,579,099
Net income after taxation for 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)	-	-	-
Transactions with equity holders								
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	31,243,286	27,595,101	149,888,302	25,190,125	314,827,360



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 Caribbean
 Consolidated Statement of Changes in Equity...continued
 For the year ended September 30, 2022

(expressed in Eastern Caribbean dollars)

	Stated Capital \$	Statutory Reserve \$	Revaluation Reserve: FVOCI Investments \$	Capital & Revaluation Reserve: PPE & Pension	Regulatory Loan Loss Reserve \$	Retained Earnings \$	Attributable to equity holders \$	Non-controlling interest \$	Total \$
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
Net income after taxation for the year	-	-	-	-	-	7,369,722	7,369,722	935,674	8,305,396
Other comprehensive income for the year	-	-	-	-	-	(3,174,134)	(3,174,134)	(338,173)	(3,512,307)
- Actuarial loss on pension	-	-	-	-	-	-	2,363,092	72,965	2,436,057
- Increase in FVOCI securities	-	-	2,363,092	-	-	-	-	-	-
Total comprehensive income for the year	-	-	2,363,092	-	-	4,195,588	6,558,680	670,466	7,229,146
Transfer to statutory reserve	-	661,802	-	-	-	(661,802)	-	-	-
Reserve for interest on impaired loans	-	-	-	-	1,243,344	(1,878,979)	(635,635)	-	(635,635)
Decrease in pension reserve	-	-	-	2,781,997	-	2,781,997	-	-	-
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

1 Basis of preparation

These summary financial statements are derived from the audited financial statements of Antigua Commercial Bank Ltd. t/a 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.

