



THE ANTIGUA AND BARBUDA OFFICIAL GAZETTE

VOL: XLIV

Thursday 26th September, 2024

No. 55

CONTENTS

SAGICOR LIFE (EASTERN CARIBBEAN) INC. NOTICE

Lost Policies 3

ANTIGUA AND BARBUDA HIGH COURT NOTICE

Notice of Commencement of Proceedings on Electronic Litigation Portal 3

CARIBBEAN UNION BANK LIMITED NOTICE

Summary Consolidated Financial Statements December 31, 2023 4-9

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 \$3.65]

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.

Sandray Williams of Gambles, St. John’s, Antigua having made sworn deposition that **Policy No. 078105979** issued by Sagicor Life Inc 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: September 18, 2024

By Order

Andrew Greaves,
Corporate Secretary.

SAGICOR LIFE (EASTERN CARIBBEAN) INC

Olive Browne, being the Administrator of the estate of **Jerome Cranston Browne (Deceased)** having made sworn deposition that **Policy No. S00113979,** issued by **Barbados Mutual Life Assurance Society** and assumed by Sagicor Life (Eastern Caribbean) Inc on the life of **Jerome Cranston Browne (Deceased)** 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: August 30, 2024

By Order

Andrew Greaves,
Corporate Secretary.

Antigua and Barbuda High Court Notice

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, His Lordship, the Honourable Mr. Mario Michel, Chief Justice [Ag.], has directed that the Eastern Caribbean Supreme Court (Electronic Litigation Filing and Service Procedure) Rules 2019 will apply to all new proceedings filed in the Criminal Division of the High Court in the state of Antigua and Barbuda from 3rd October 2024.

Dated this 26th September 2024



**MICHELLE JOHN-THEOBALDS
CHIEF REGISTRAR**



*Caribbean Union Bank Notice***CARIBBEAN UNION BANK LIMITED****Summary Consolidated Financial Statements**

December 31, 2023

(Expressed in Eastern Caribbean Dollars)

Tel: 268-462-8868
268-462-8869
268-462-8992
Fax: 268-462-8808Cnr. Factory Road and Carnival Gardens
P.O. Box 3109
St. John's
Antigua**INDEPENDENT AUDITORS' REPORT
ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**To the Shareholders of
CARIBBEAN UNION BANK LIMITED

The accompanying summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2023, the summary consolidated statement of profit and other comprehensive income, summary consolidated statement of changes in shareholders' equity and summary consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Caribbean Union Bank Limited for the year ended December 31, 2023. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated September 9, 2024.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Caribbean Union Bank Limited.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of a summary of the audited consolidated financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of Caribbean Union Bank Limited for the year ended December 31, 2023 are consistent, in all material respects, with those consolidated financial statements.

A handwritten signature in black ink, appearing to be 'BAS'.

Chartered Accountants
September 19, 2024

Antigua and Barbuda

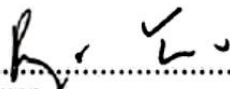
CARIBBEAN UNION BANK LIMITED**Summary Consolidated Statement of Financial Position**

December 31, 2023

(Expressed in Eastern Caribbean Dollars)

	2023	2022
Assets		
Cash and balances with the Central Bank	\$ 22,379,771	24,408,174
Investment securities	16,398,860	32,603,070
Due from other banks	31,345,408	36,318,504
Treasury bills	14,813,432	16,604,798
Loans and advances	214,492,202	180,455,532
Other assets	6,208,900	3,206,127
Property and equipment	4,980,973	4,900,025
Deferred tax assets	3,704,041	5,950,352
Total Assets	\$ 314,323,587	304,446,582
Liabilities		
Customers' deposits	\$ 258,188,378	246,734,412
Other liabilities and accrued expenses	9,064,170	11,450,751
Total Liabilities	267,252,548	258,185,163
Shareholders' Equity		
Share capital	39,557,385	39,557,385
Treasury shares	(218,412)	(218,412)
Reserves	7,034,718	6,233,364
Accumulated surplus	697,348	689,082
Total Shareholders' Equity	47,071,039	46,261,419
Total Liabilities and Shareholders' Equity	\$ 314,323,587	304,446,582

Approved for issue by the Board of Directors on 19 September 2024 and signed on its behalf by:



 Chairman



 Director

CARIBBEAN UNION BANK LIMITED**Summary Consolidated Statement of Profit and Other Comprehensive Income**

Year ended December 31, 2023

(Expressed in Eastern Caribbean Dollars)

	2023	2022
Interest income		
Income from loans and advances	\$ 16,443,300	14,584,375
Income from deposits with other banks and investments	1,714,202	1,190,445
	18,157,502	15,774,820
Interest expense		
Time deposits	1,940,943	2,164,559
Chequing	123,532	98,426
Savings	1,818,509	1,555,935
	3,882,984	3,818,920
Net interest income	14,274,518	11,955,900
Fee and commission income	7,237,425	6,410,390
Other operating income	2,043,709	1,596,206
Operating income	23,555,652	19,962,496
Operating expenses		
General and administrative expenses	10,459,909	8,830,910
Employee costs	7,010,233	6,160,212
Depreciation	1,568,487	1,412,937
Provision for loan impairment	719,421	311,326
Directors' fees and expenses	355,883	339,710
Bad debt expense	46,242	-
	20,160,175	17,055,095
Profit before taxation	3,395,477	2,907,401
Taxation	(2,585,857)	(473,629)
Net profit after tax (carried forward)	\$ 809,620	2,433,772

CARIBBEAN UNION BANK LIMITEDSummary Consolidated Statement of Profit and Other Comprehensive Income (*cont'd*)

Year ended December 31, 2023

(Expressed in Eastern Caribbean Dollars)

	2023	2022
Net profit after tax (brought forward)	\$ 809,620	2,433,772
Other comprehensive income		-
<i>Items that will not be reclassified to profit or loss</i>	-	-
Changes in the value of financial assets at fair value through OCI	-	-
Income tax relating to this item	-	-
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	\$ 809,620	2,433,772

CARIBBEAN UNION BANK LIMITED

Summary Consolidated Statement of Changes in Shareholders' Equity

Year ended December 31, 2023

(Expressed in Eastern Caribbean Dollars)

	Ordinary Shares	Treasury Shares	Statutory Reserve	Regulatory reserve for loan impairment	Accumulated Surplus	Total
Balance as at December 31, 2021	\$ 39,557,385	(218,412)	3,253,595	1,293,172	(58,093)	43,827,647
Net income for the year	-	-	-	-	2,433,772	2,433,772
Transfer to statutory reserve fund	-	-	486,755	-	(486,755)	-
Reserve for loan impairment for regulatory purposes	-	-	-	1,199,842	(1,199,842)	-
Balance as at December 31, 2022	\$ 39,557,385	(218,412)	3,740,350	2,493,014	689,082	46,261,419
Net income for the year	-	-	-	-	809,620	809,620
Transfer to statutory reserve fund	-	-	161,924	-	(161,924)	-
Reserve for loan impairment for regulatory purposes	-	-	-	639,430	(639,430)	-
Balance as at December 31, 2023	\$ 39,557,385	(218,412)	3,902,274	3,132,444	697,348	47,071,039

CARIBBEAN UNION BANK LIMITED

Summary Consolidated Statement of Cash Flows

Year ended December 31, 2023

(Expressed in Eastern Caribbean Dollars)

	2023	2022
Cash flows from operating activities		
Profit before tax	\$ 3,395,477	2,907,401
Adjustments for:		
Depreciation	1,568,487	1,412,937
Loss on disposal of fixed asset	-	144,710
Provision for loan impairment	719,421	311,326
Interest income	(18,157,502)	(15,774,820)
Interest expense	3,882,984	3,818,920
Bad debt expense	46,242	-
Operating losses before changes in operating assets and liabilities	(8,544,891)	(7,179,526)
Change in restricted deposits	(691,000)	(869,000)
Change in loans and advances, net of repayments	(34,743,008)	(28,757,462)
Change in other assets	(3,049,012)	(1,734,329)
Change in financial assets at fair value through profit and loss	(3,542)	(794)
Change in customers' deposits	11,445,182	11,685,570
Change in other liabilities and accrued expenses	(2,726,129)	3,074,074
Cash used in operations	(38,312,400)	(23,781,467)
Interest paid	(3,874,200)	(3,515,152)
Interest received	18,128,629	16,874,755
Net cash used in operating activities	(24,057,971)	(10,421,864)
Cash flows from investing activities		
(Purchase)/redemption of treasury bills	1,814,907	(1,140,600)
Purchase of financial assets at amortized cost	(64,800,000)	(307,810,080)
Redemption of financial assets at amortised cost	81,000,000	291,610,080
Acquisition and recognition of property and equipment	(1,735,369)	(507,028)
Disposal and derecognition of properties and equipment	85,935	-
Net cash generated from/(used in) investing activities	16,365,473	(17,847,628)
Decrease in cash and cash equivalents	(7,692,498)	(28,269,492)
Cash and cash equivalents, beginning of year	46,167,678	74,437,170
Cash and cash equivalents, end of year	\$ 38,475,180	46,167,678

CARIBBEAN UNION BANK LIMITED

Notes to Summary Consolidated Financial Statements

December 31, 2023

(Expressed in Eastern Caribbean Dollars)

1. Basis of preparation

These summary consolidated financial statements are derived from the audited consolidated financial statements of Caribbean Union Bank Limited for the year ended December 31, 2023.