



# THE ANTIGUA AND BARBUDA OFFICIAL GAZETTE

VOL: XLV

Thursday 9th January, 2025

No. 3

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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](mailto:ryan.johnson@ab.gov.ag) / [antiguagazette@gmail.com](mailto: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**

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\*Advertising rates are not negotiable.

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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**

No. 1

The following STATUTORY INSTRUMENT is circulated with this Gazette and forms part thereof:

**STATUTORY INSTRUMENT**

No. 1 of 2025, "The Essential Services (Liat (2020) Limited) Order, 2025

*4pp Price \$1.90**Sagicor Life (Eastern Caribbean) Inc. Notice***SAGICOR LIFE (EASTERN CARIBBEAN) INC.**

**Arnold Cumberbatch** of **Golden Grove, St. John's, Antigua**, having made sworn deposition that **Policy No. J781000142** issued by Sagicor Life Inc and assumed by Sagicor Life (Eastern Caribbean) Inc on the life of **Genardo Matthias Jr** 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: January 07, 2025**

By Order

**Andrew Greaves,**  
*Corporate Secretary.*

*Antigua and Barbuda Electoral Commission Notice***REPRESENTATION OF THE PEOPLE ACT, CAP. 379****Statement of Persons Nominated****(Rule 17 Election Rules)**

The following persons whose particulars appear in the first column have been and stand nominated in terms of the above Act for the Election in the Constituency of **ST. PETER** on the 31st day of December, 2024.

<b>First Column</b>	<b>Second Column</b>	<b>Third Column</b>	<b>Fourth Column</b>		
Name, other names, description and address of persons nominated	Name of Proposer and Seconder	Electoral Numbers	Names of Assentors Electoral Numbers Reason Symbol*		
TURNER, Rawdon Contractor Parham Town	REYNOLDS, Rawle Kelly	(A)2814	1. BURNETTE-BEAZER Samantha D. N.	(A)576	<b>ABLP</b>
	WATKINS Trevor Alexis,	(A)3528	2. CARR, Barbara-Ann J.	(B)93	
			3. CARR, Noel H.A	(B)100	
			4. EDWARDS, Indera N. S.	(C) 79	
			5. GARDNER, Stallone	(A)1328	
			6. HAZLEWOOD, Devon S.	(B)270	
			7. JACOB nee SOLOMON Virginia A.	(C) 136	
			8. PERRY, Isoke	(A) 2646	

The following persons whose particulars appear in the first column have been nominated and no longer stand nominated for the reasons set out in the fourth column, all in terms of the said Act for the said General Election in the said Constituency.

**\* Place Party’s initials here**

**REPRESENTATION OF THE PEOPLE ACT, CAP. 379**

**Statement of Persons Nominated**

**(Rule 17 Election Rules)**

The following persons whose particulars appear in the first column have been and stand nominated in terms of the above Act for the Election in the Constituency of **ST. PETER** on the 31st day of December, 2025.

First Column	Second Column	Third Column	Fourth Column			
Name, other names, description and address of persons nominated	Name of Proposer and Seconder	Electoral Numbers	Names of Assentors	Electoral Numbers	Reason	Symbol*
WEHNER, GEORGE IAN Businessman Carty’s Hill, St. Phillip	RYAN, Elton Terry WESTE, nee JEFFREY Denise	(A) 2995 (A) 3563	1. ARMSTRONG JR, Walter R. R. 2. ARRINDELL, nee ISAAC Donna Mae G. R 3. Harris, Sheradie M 4. HUGHES, Chester 5. ISAAC, Colin 6. KNIGHT, MEADE, Joan E 7. PARKER nee LEWIS, Marilyn 8. WESTE, Erriane M	(A) 168  (A)173 (A)1579 (A)1723 (A)1769 (A)2143 (A)2612 (A)3558		<b>UPP</b>

The following persons whose particulars appear in the first column have been nominated and no longer stand nominated for the reasons set out in the fourth column, all in terms of the said Act for the said General Election in the said Constituency.

**\* Place Party’s initials here**



## ACB CARIBBEAN REPORTS EXCEPTIONAL FINANCIAL PERFORMANCE TO ITS SHAREHOLDER BASE

On Thursday December 19, 2024, the **ACB CARIBBEAN GROUP** (the Group), hosted its **68<sup>th</sup> ANNUAL GENERAL MEETING (AGM)**, under the theme, **INVESTED IN PEOPLE ... UNYIELDING IN PROGRESS**. The Group reaffirmed its commitment to foster a dynamic and supportive environment for its Team Members as an Employer of Choice and create opportunities for its Shareholders and Customers to thrive.

The financial year ended September 30, 2023, was marked by strong financial performance and operational improvements, aligned to the Group's strategic objectives.

The Group recorded a **CONSOLIDATED NET PROFIT of \$41.2 million**, the **SECOND HIGHEST REPORTED PROFIT IN ITS HISTORY**. This result was driven primarily by the Parent Company (Antigua Commercial Bank Ltd. trading as ACB Caribbean), which published its **HIGHEST-EVER NET PROFIT of \$35.9 million**.

It was recognized that among other factors, the Group's performance was bolstered by the economic growth in Antigua and Barbuda (3.9%) and Grenada (3.6%).



Through its **INVESTMENT IN PEOPLE**, substantive benefits have been realized, laying a strong foundation for sustained success and growth.

Bolstering another first for the Group, Shareholders approved a **CASH DIVIDEND of \$10 million or \$1.00 for each unit of share**, as at the record date, November 15, 2024. This dividend payout is the **HIGHEST IN THE GROUP'S NEARLY 70 - YEAR HISTORY** and remains consistent with its long - term strategic objective to maximize dividend payout to Shareholders, while responsibly managing its capital.

With respect to the composition of **ACB CARIBBEAN'S BOARD OF DIRECTORS**, **RETIRING DIRECTORS**, **SANDRA DERRICK**, **SHARON A. MATTHEW - EDWARDS** and **C. DAVIDSON CHARLES** were re-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"** through digital transformation of its operations. The intention is to make banking more easily accessible through all channels and substantially improve the customer experience at all touch points.

We are immensely appreciative of the support and loyalty of our Shareholders, Customers, Employees, and the people of Antigua and Barbuda, Grenada and beyond.

We also recognize the Government of Antigua and Barbuda for its steadfast support of the banking sector and its confidence in the ACB Caribbean Group as an indigenous financial institution, as it continues to create an enabling environment for wealth creation in Antigua and Barbuda.

The Group is well-positioned to capitalize on new opportunities and build on the reported achievements of fiscal 2023.

**BY ORDER OF THE BOARD**

**RHODETTE PAIGE**  
**LEGAL COUNSEL/CORPORATE SECRETARY**

January 3, 2025







Antigua Commercial Bank Ltd. t/a ACB Caribbean  
**Summary Consolidated Financial Statements**  
 FOR THE YEAR ENDED SEPTEMBER 30, 2023



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

To the Shareholders of  
 Antigua Commercial Bank Ltd. t/a ACB Caribbean

Grant Thornton  
 11,000 Petrus Road  
 P.O. Box 5111  
 St. John's, Antigua  
 Barbuda  
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 www.grantthornton.com

**Opinion**

The summary financial statements, which comprise the summary statement of financial position as of September 30, 2023, the summary statements of comprehensive income, changes in equity and cash flows for the year then ended, and the related notes, are derived from the audited financial statements of Antigua Commercial Bank Ltd. t/a ACB Caribbean for the year ended September 30, 2023.

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 the IFRS Accounting 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 November 7, 2024. The audited financial statements are included in the 2023 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 Standards on Auditing (ISA) 810 (Revised), Engagement to Report on Summary Financial Statements.

*Grant Thornton*  
 Chartered Accountants  
 November 7, 2024  
 St. John's, Antigua

Fiduciary  
 Antigua  
 Chartered Accountants  
 Local Member  
 ICAI/CMAA

Bank - Tax - Advisory  
 Member of Grant Thornton Global

**Antigua Commercial Bank Ltd. t/a ACB Caribbean**  
 Summary Statement of Financial Position  
 As of September 30, 2023

(expressed in Eastern Caribbean dollars)

	2023	2022
	\$	\$
<b>Assets</b>		
Cash and balances with the Central Bank	459,910,943	622,431,203
Due from other banks	346,462,205	212,204,752
Treasury bills	89,801,683	85,705,718
Statutory Deposit	7,687,679	7,247,111
Loans and advances	1,240,252,594	1,247,259,759
Other assets	27,441,226	37,451,453
Investment securities	299,271,638	253,977,353
Goodwill	14,839,983	14,839,983
Property and equipment	49,831,095	48,720,046
Right-of-use assets	1,544,293	1,888,151
Core intangible assets	11,465,735	12,494,517
Deferred tax asset	4,261,229	-
Intangible asset	-	5,114,172
<b>Total Assets</b>	<b>2,333,003,949</b>	<b>2,353,002,184</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Loans payable	5,336,349	7,838,131
Customer deposits	1,506,719,428	1,362,276,725
Lease liabilities	8,496,185	2,321,418
Provisions and other liabilities	30,028,305	53,089,268
Provision liability	5,096,402	-
Deferred tax liability	-	5,279,275
<b>Total Liabilities</b>	<b>1,978,072,664</b>	<b>2,051,601,314</b>
<b>Equity</b>		
Share capital	36,000,000	36,000,000
Statutory reserve	37,321,070	36,832,045
Other reserves	40,313,636	82,261,846
Retained earnings	163,847,778	146,665,589
<b>Equity attributed to owners of the Bank</b>	<b>327,782,484</b>	<b>295,560,280</b>
Non-controlling interest	26,659,423	25,860,579
<b>Total Equity</b>	<b>354,441,907</b>	<b>321,420,859</b>
<b>Total Liabilities and Equity</b>	<b>2,333,003,949</b>	<b>2,353,002,184</b>

Approved for issue by the Board of Directors on November 7, 2024 and signed on its behalf by:

*[Signature]* Chairman *[Signature]* Director  
*[Signature]* Director

**Antigua Commercial Bank Ltd. t/a ACB Caribbean**  
 Summary Statement of Comprehensive Income  
 For the year ended September 30, 2023

(expressed in Eastern Caribbean dollars)

	2023	2022
	\$	\$
<b>Interest income</b>		
Income from loans and advances	69,848,844	63,925,761
Income from deposits with other banks and investments	22,795,880	14,255,505
	<b>92,604,724</b>	<b>77,595,266</b>
<b>Interest expense</b>		
Savings accounts	10,799,719	18,915,083
Time deposits and current accounts	4,800,639	4,441,189
Lease liabilities	26,545	24,353
Investment Expenses	86,328	36,768
	<b>25,912,221</b>	<b>23,417,323</b>
<b>Net interest income</b>	<b>66,670,503</b>	<b>54,173,943</b>
<b>Other operating income</b>	<b>47,812,916</b>	<b>15,512,479</b>
<b>Total income</b>	<b>114,483,419</b>	<b>69,686,422</b>
<b>Operating expenses</b>		
General and administrative expenses	57,287,457	54,505,762
Provision for impairment of other financial assets	4,439,094	3,519,420
Provision for recovery of loan impairment	5,865,244	(3,055,273)
Amortisation of intangible assets	1,809,792	1,200,375
Depreciation of property and equipment	3,296,221	3,897,053
Depreciation of right-of-use assets	694,311	494,850
Directors' fees and expenses	1,898,222	1,177,377
<b>Total expenses</b>	<b>72,921,405</b>	<b>69,488,450</b>
<b>Net income before taxation</b>	<b>41,562,014</b>	<b>2,217,972</b>
<b>Taxation charge</b>	<b>1,577,046</b>	<b>742,574</b>
<b>Net income after taxation</b>	<b>41,183,968</b>	<b>8,305,396</b>

**Antigua Commercial Bank Ltd. t/a ACB Caribbean**  
 Summary Statement of Comprehensive Income  
 For the year ended September 30, 2023

(expressed in Eastern Caribbean dollars)

	2023	2022
	\$	\$
<b>Profit attributable to:</b>		
Owners of the Bank	39,777,545	7,349,722
Non-controlling interest	1,406,423	935,674
	<b>41,183,968</b>	<b>8,305,396</b>
<b>Earnings per share</b>	<b>3.98</b>	<b>0.74</b>
<b>Net income after taxation</b>	<b>41,183,968</b>	<b>8,305,396</b>
<b>Other comprehensive income:</b>		
<i>Items not of fair value and never be reclassified subsequently to profit or loss:</i>		
Exchange in market value of FVOCI equity securities net of tax of \$343,519 (2022: \$63,872)	1,338,022	2,436,057
Arising less the year, net of those of \$481,762 (2022: \$949,197)	(1,425,828)	(3,512,307)
<b>Other comprehensive (loss) for the year, net of tax</b>	<b>(72,803)</b>	<b>(1,076,250)</b>
<b>Total comprehensive income for the year</b>	<b>41,111,165</b>	<b>7,229,146</b>
<b>Total comprehensive income attributed to:</b>		
Owners of the Bank	39,743,645	6,558,640
Non-controlling interest	1,367,520	670,506
	<b>41,111,165</b>	<b>7,229,146</b>





Antigua Commercial Bank Ltd. t/a ACB Caribbean  
**Summary Consolidated Financial Statements**  
 FOR THE YEAR ENDED SEPTEMBER 30, 2023

**Antigua Commercial Bank Ltd. t/a ACB Caribbean**  
 Summary Statement of Cash flows  
 For the year ended September 30, 2023

(expressed in Eastern Caribbean dollars)

	2023 \$	2022 \$
<b>Cash flows from operating activities</b>		
Operating income before taxation	42,761,034	9,247,970
<i>Items not affecting cash:</i>		
Depreciation of property and equipment	3,356,221	3,037,653
Depreciation of right-of-use assets	654,331	694,838
Amortisation of intangible assets	1,889,791	1,240,374
Provision/(recovery) of credit losses	5,864,264	(3,605,875)
Provision for impairment of other financial assets	4,438,561	3,567,420
Adjustment to cost of property and equipment	8,261	-
Adjustment to cost of right-of-use assets	(330,473)	-
Loss/(gain) on disposal of property and equipment	91,006	(1,913)
Unrealised (gain)/loss on FVTPL investments	(6,372,332)	14,786,641
Realised loss/(gain) on FVTPL investments	1,858,978	(200,850)
Pension income/(expense)	232,831	(182,788)
Interest expense	23,601,221	23,021,323
Interest income	(32,608,724)	(77,295,063)
<b>Cash flows used in operating activities before change in operating assets and liabilities</b>	<b>(16,368,044)</b>	<b>(25,558,715)</b>
<i>Change in operating assets:</i>		
Change in monetary deposit with Central Bank	5,181,358	(1,791,839)
Change in other receivables and other assets	349,968	(7,747,743)
Change in pension liability	8,195,374	-
Change in loans and advances	5,131,059	(41,699,291)
Change in customers' deposits	(45,653,325)	166,054,477
Change in provisions and other liabilities	(2,529,431)	5,381,619
<b>Cash flows (used in)/generated from operating activities before interest, taxes and pension contributions</b>	<b>(56,423,866)</b>	<b>91,229,210</b>
<i>Interest received</i>	<i>43,739,054</i>	<i>84,063,089</i>
<i>Interest paid</i>	<i>(23,865,858)</i>	<i>(23,008,575)</i>
<i>Principal payments of lease liabilities</i>	<i>(406,987)</i>	<i>(823,973)</i>
<i>Income taxes paid during the year</i>	<i>(13,687,846)</i>	<i>-</i>
<i>Pension contributions paid during the year</i>	<i>(380,560)</i>	<i>(412,623)</i>
<b>Net cash flows from operating activities</b>	<b>(11,156,637)</b>	<b>140,972,326</b>
<b>Cash flows from investing activities</b>		
Purchase of investment securities and term deposits	(323,834,885)	(155,340,536)
Proceeds from disposal of investment securities	307,707,798	-
Purchase of property and equipment	(4,506,844)	(4,034,584)
Proceeds from disposal of property and equipment	-	500,728
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(220,633,249)</b>	<b>(158,774,412)</b>
<b>Cash flows from financing activities</b>		
Dividends paid during the year to non-controlling interest	(577,688)	-
Dividends paid during the year to owners	(7,050,808)	-
<b>Net cash flows used in financing activities</b>	<b>(7,577,688)</b>	<b>-</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(139,568,574)</b>	<b>(9,862,510)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>647,542,971</b>	<b>657,345,487</b>
<b>Cash and cash equivalents, end of year</b>	<b>486,177,397</b>	<b>647,542,971</b>

**Antigua Commercial Bank Ltd. t/a ACB Caribbean**  
 Summary Statement of Changes in Equity  
 For the year ended September 30, 2023

(expressed in Eastern Caribbean dollars)

	Based Capital \$	Statutory Reserve \$	Revaluation Reserve: FVOCI \$	Capital R. Reserve: PPE & Pension \$	Regulatory Loan Loss Reserve \$	Retained Earnings \$	Attributable to equity holders \$	Non-controlling interest \$	Total \$
<b>Balance as of September 30, 2022</b>	36,000,000	30,171,643	24,719,303	11,243,284	37,515,101	149,888,302	289,637,235	25,192,125	314,829,360
Net income after taxation for the year	-	-	-	-	-	7,349,722	7,349,722	528,674	8,328,116
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
- Actuarial loss on pension	-	-	-	-	-	(3,174,134)	(3,174,134)	(338,173)	(3,512,307)
- Increase in FVOCI securities	-	-	2,543,072	-	-	-	2,543,072	72,045	2,615,117
<b>Total comprehensive income for the year</b>	-	-	2,543,072	-	-	4,175,588	4,300,893	192,447	7,229,144
Transfer to statutory reserve	-	641,802	-	-	-	(641,802)	-	-	-
Income tax expense on impaired loans	-	-	-	-	9,829,093	(9,829,093)	(9,829,093)	-	(9,829,093)
Decrease in pension reserve	-	-	-	(23,18,289)	-	23,18,289	-	-	-
Decrease in revaluation reserve-property	-	-	-	-	-	-	-	-	-
<b>Balance as of September 30, 2023</b>	<b>36,000,000</b>	<b>30,813,445</b>	<b>27,262,375</b>	<b>11,243,284</b>	<b>47,344,194</b>	<b>144,058,209</b>	<b>295,006,300</b>	<b>25,886,296</b>	<b>321,433,071</b>

**Antigua Commercial Bank Ltd. t/a ACB Caribbean**  
 Consolidated Statement of Changes in Equity... continued  
 For the year ended September 30, 2023

(expressed in Eastern Caribbean dollars)

	Based Capital \$	Statutory Reserve \$	Revaluation Reserve: FVOCI Investments \$	Capital R. Reserve: PPE & Pension \$	Regulatory Loan Loss Reserve \$	Retained Earnings \$	Attributable to equity holders \$	Non-controlling interest \$	Total \$
<b>Balance as of September 30, 2022</b>	36,000,000	30,021,045	27,302,595	11,254,437	36,634,754	146,643,269	285,560,201	25,902,191	321,462,392
Net income after taxation for the year	-	-	-	-	-	39,771,345	39,771,345	1,806,623	41,577,968
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
- Actuarial loss on pension	-	-	-	-	-	(1,901,516)	(1,901,516)	(14,205)	(1,915,721)
- Increase in FVOCI securities	-	-	1,347,885	-	-	-	1,347,885	5,186	1,353,071
<b>Total comprehensive income for the year</b>	-	-	1,347,885	-	-	37,869,829	39,215,445	1,791,220	41,311,154
Transfer to statutory reserve	-	4,488,425	-	-	-	(4,488,425)	-	-	-
Income tax expense on impaired loans	-	-	-	-	7,349,171	(7,349,171)	(7,349,171)	-	(7,349,171)
Decrease in pension reserve	-	-	-	(1,441,007)	-	1,441,007	-	-	-
Transfer and other dividends paid during the year	-	-	-	-	-	(7,000,000)	(7,000,000)	(577,688)	(7,577,688)
<b>Balance as of September 30, 2023</b>	<b>36,000,000</b>	<b>37,509,470</b>	<b>28,650,480</b>	<b>11,254,437</b>	<b>43,983,925</b>	<b>145,342,795</b>	<b>297,766,832</b>	<b>26,408,423</b>	<b>324,478,255</b>

**Antigua Commercial Bank Ltd. t/a ACB Caribbean**  
 Note to Summary Consolidated Financial Statement  
 As of September 30, 2023

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, 2023.

The summary financial statements do not contain all the disclosures required by the IFRS Accounting 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 November 7, 2024.

