



THE ANTIGUA AND BARBUDA OFFICIAL GAZETTE

VOL: XLV

Thursday 16th January, 2025

No. 5

CONTENTS

SAGICOR LIFE (EASTERN CARIBBEAN) INC. NOTICE

Lost Policies 3

ACB CARIBBEAN NOTICE

Summary of Consolidated Financial Statement 4-6

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, 2025

[Price \$2.60]

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: \$500.00 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.**

Dorren George of Jonas Road, All Saints Village, St. Paul's, Antigua having made sworn deposition that **Policy No. 078108065** issued by Sagicor Life Inc and assumed by Sagicor Life (Eastern Caribbean) Inc on his 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: January 7, 2025

By Order

Andrew Greaves,
Corporate Secretary.

SAGICOR LIFE (EASTERN CARIBBEAN) INC.

Barry Prince of Urlings Village, St. Mary's, Antigua having made sworn deposition that **Policy No. S05094051** 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: November 15, 2024

By Order

Andrew Greaves,
Corporate Secretary.

SAGICOR LIFE (EASTERN CARIBBEAN) INC.

Carollyn Athanaze-Francis of Horsford Hill, Liberta, St. Paul's, Antigua having made sworn deposition that **Policy No. J781002838** 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: December 7, 2025

By Order

Andrew Greaves,
Corporate Secretary.



ACB CARIBBEAN REPORTS EXCEPTIONAL FINANCIAL PERFORMANCE TO ITS SHAREHOLDER BASE

On Thursday December 19, 2024, the **ACB CARIBBEAN GROUP** (the Group), hosted its **68th 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

68th AGM
ANNUAL GENERAL MEETING



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

Opinion

The summary financial statements, which comprise the summary statement of financial position as of September 30, 2023, the summary statement 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 auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's 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 1, 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 1, 2024
 St. John's, Antigua

Firm's
 Address
 Grant Thornton, Antigua
 100 Victoria
 Antigua, Barbuda

Grant Thornton
 Member of the Grant Thornton network

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 \$
Assets		
Cash and balances with the Central Bank	438,910,993	622,431,203
Due from other banks	246,462,755	212,274,755
Treasury bills	89,881,683	86,709,718
Statutory Deposit	7,687,679	7,247,111
Loans and advances	1,548,534,394	1,347,529,739
Other assets	37,441,225	37,455,463
Investment securities	299,271,528	253,977,351
Goodwill	8,837,983	14,239,282
Property and equipment	49,834,695	48,726,046
Right-of-use assets	1,544,203	1,898,131
Core intangible assets	11,485,735	12,496,517
Deferred tax asset	4,261,229	-
Provision asset	-	5,115,172
Total Assets	2,333,083,949	2,353,082,186
Liabilities and Equity		
Liabilities		
Liabilities payable	5,335,349	7,838,131
Customer deposits	1,504,718,428	1,362,529,725
Loan liabilities	5,994,385	2,415,115
Provisions and other liabilities	38,028,305	53,689,508
Provision liability	5,084,482	-
Deferred tax liability	-	5,787,775
Total Liabilities	1,978,072,664	2,851,661,314
Equity		
Share capital	36,000,000	36,000,000
Statutory reserve	37,218,070	30,832,945
Other reserves	89,511,836	62,861,894
Retained earnings	105,107,776	146,665,588
Equity attributable to owners of the Bank	327,796,882	375,560,288
Non-controlling interest	26,659,433	25,861,971
Total Equity	354,456,315	321,421,877
Total Liabilities and Equity	2,333,083,949	2,353,082,186

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 \$
Interest income		
Income from loans and advances	69,848,844	63,325,761
Income from deposits with other banks and investments	22,795,880	14,505,501
	92,604,724	77,505,066
Interest expense		
Savings accounts	10,769,719	18,915,083
Time deposits and current accounts	4,800,629	4,441,185
Lease liabilities	26,945	24,503
Investment Expenses	104,428	36,768
	23,501,221	23,421,325
Net interest income	69,103,503	54,083,741
Other operating income	47,871,816	15,512,475
Total income	116,975,319	69,596,216
Operating expenses		
General and administrative expenses	57,287,457	54,505,762
Provision for impairment of other financial assets	4,430,584	5,507,420
Provision for recovery of loan impairment	5,864,044	(3,525,273)
Amortisation of intangible assets	1,803,293	1,560,375
Depreciation of property and equipment	3,296,221	3,097,053
Depreciation of right-of-use assets	69,411	69,450
Directors' fees and expenses	1,498,723	1,177,577
Total expenses	72,921,405	69,438,350
Net income before taxation	44,053,914	9,247,876
Taxation charge	1,277,046	742,574
Net income after taxation	42,776,868	8,505,302

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 \$
Profit attributed to:		
Owners of the Bank	39,777,345	7,369,722
Non-controlling interest	1,486,623	935,624
	41,183,968	8,305,346
Earnings per share	5.98	0.74
Net income after taxation	41,183,968	8,305,346
Other comprehensive income:		
There are no items that will never be reclassified subsequently to profit or loss:		
Losses in market value of FVOCI equity securities net of tax of \$143,519 (2022: \$163,872)	1,353,022	2,436,957
Attributed loss for the year, net of taxes of \$461,782 (2022: \$940,197)	(1,485,825)	(3,512,307)
Other comprehensive (loss) for the year, net of taxes	(72,803)	(1,075,350)
Total comprehensive income for the year	41,111,165	7,229,996
Total comprehensive income attributable to:		
Owners of the Bank	39,743,645	6,254,640
Non-controlling interest	1,367,520	975,356
	41,111,165	7,229,996





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 \$
Cash flows from operating activities		
Operating income before taxation	62,761,834	9,247,970
<i>Items not affecting cash:</i>		
Depreciation of property and equipment	3,296,231	3,097,053
Depreciation of right-of-use assets	694,311	694,856
Amortisation of intangible assets	1,889,791	1,280,376
Provision/(recovery of) credit losses	5,861,264	(3,698,679)
Provision for impairment of other financial assets	4,438,258	3,207,420
Adjustment to cost of property and equipment	8,500	—
Adjustment to cost of right-of-use assets	(310,473)	—
Loss/(gain) on disposal of property and equipment	89,006	(1,913)
Unrealised (gain)/loss on FVTPL investments	(6,773,152)	14,786,441
Realised loss/(gain) on FVTPL investments	1,854,978	(200,850)
Pension income/(expense)	235,631	(182,748)
Interest expense	23,831,231	23,021,223
Interest income	(92,601,724)	(77,595,065)
Cash flows used in operating activities before changes in operating assets and liabilities	(16,366,041)	(25,558,715)
<i>Change in operating assets and liabilities:</i>		
Change in statutory deposits	(346,368)	(1,791,835)
Change in mandatory deposit with Central Bank	3,481,359	—
Change in other receivables and other assets	349,908	(7,147,435)
Change in pension liability	8,185,374	—
Change in loans and advances	1,131,058	(41,698,291)
Change in customers' deposits	(45,053,125)	156,054,477
Change in provisions and other liabilities	(7,529,631)	3,381,419
Cash flows (used in)/generated from operating activities before interest, taxes and pension contributions	(56,423,866)	21,225,210
Interest received	33,730,954	34,061,949
Interest paid	(23,868,386)	(23,098,575)
Principal payments of lease liabilities	(696,987)	(823,975)
Income taxes paid during the year	(13,687,846)	—
Pension contributions paid during the year	(380,560)	(412,423)
Net cash flows from operating activities	(18,154,837)	140,972,526
Cash flows from investing activities		
Purchase of investment securities and term deposits	(323,834,885)	(153,340,586)
Proceeds from disposal of investment securities	807,787,780	—
Purchase of property and equipment	(4,505,844)	(4,034,584)
Proceeds from disposal of property and equipment	—	500,728
Net cash flows (used in)/generated from investing activities	(220,652,949)	(156,874,442)
Cash flows from financing activities		
Dividends paid during the year to non-controlling interest	(577,688)	—
Dividends paid during the year to owners	(7,000,808)	—
Net cash flows used in financing activities	(7,577,688)	—
Net (decrease) in cash and cash equivalents	(239,365,374)	(9,362,516)
Cash and cash equivalents, beginning of year	647,542,971	657,345,487
Cash and cash equivalents, end of year	408,177,597	647,982,971

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)

	Share Capital \$	Statutory Reserve \$	Reserve for FVOCI \$	Capital & Reserve for PP&P \$	Regulatory Loan Loss Reserve \$	Retained Earnings \$	Attributable to equity holders \$	Non- controlling interest \$	Total \$
Balance as of September 30, 2022	36,000,000	30,171,643	24,739,303	21,245,186	37,515,101	(49,888,302)	289,677,235	25,150,115	316,822,369
Net income after taxation for the year	—	—	—	—	—	7,349,722	7,349,722	938,674	8,308,396
Other comprehensive income for the year	—	—	—	—	—	(3,174,814)	(3,174,814)	338,170	(3,112,509)
— Actuarial loss on pension	—	—	—	—	—	(3,174,814)	(3,174,814)	338,170	(3,112,509)
— Increase in FVOCI securities	—	—	2,543,092	—	—	—	2,543,092	72,555	2,635,697
Total comprehensive income for the year	—	—	2,543,092	—	—	4,174,908	4,174,908	1,076,795	7,229,146
Transfer to statutory reserve	—	641,802	—	—	—	(641,802)	—	—	—
Reserve for interest on impaired loans	—	—	—	—	9,825,093	(9,825,093)	—	—	(435,020)
Decrease in pension reserve	—	—	—	(2,518,820)	—	2,518,820	—	—	—
Decrease in evaluation reserve property	—	—	—	—	—	—	—	—	—
Balance as of September 30, 2023	36,000,000	30,813,445	27,282,395	21,245,186	47,340,194	(46,693,394)	293,851,900	26,186,985	321,408,811

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)

	Share Capital \$	Statutory Reserve \$	Reserve for FVOCI Investments \$	Capital & Reserve for PP&P \$	Regulatory Loan Loss Reserve \$	Retained Earnings \$	Attributable to equity holders \$	Non- controlling interest \$	Total \$
Balance as of September 30, 2022	36,000,000	30,813,445	27,282,395	21,245,186	47,340,194	(46,693,394)	293,851,900	26,186,985	321,408,811
Net income after taxation for the year	—	—	—	—	—	10,171,345	10,171,345	1,406,683	11,578,028
Other comprehensive income for the year	—	—	—	—	—	(1,340,586)	(1,340,586)	(44,308)	(1,385,199)
— Actuarial loss on pension	—	—	—	—	—	(1,340,586)	(1,340,586)	(44,308)	(1,385,199)
— Increase in FVOCI securities	—	—	1,340,586	—	—	—	1,340,586	5,186	1,385,958
Total comprehensive income for the year	—	—	1,340,586	—	—	8,830,759	8,830,759	1,367,561	10,199,306
Transfer to statutory reserve	—	6,488,425	—	—	—	(6,488,425)	—	—	—
Reserve for interest on impaired loans	—	—	—	—	7,349,171	(7,349,171)	—	—	(325,043)
Decrease in pension reserve	—	—	—	(1,447,080)	—	1,447,080	—	—	—
Dividends paid during the year	—	—	—	—	—	(7,000,000)	(7,000,000)	(577,688)	(7,577,688)
Balance as of September 30, 2023	36,000,000	37,301,870	28,622,981	21,245,186	54,689,365	(55,242,715)	301,760,900	26,654,423	326,453,311

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.

