



TRINIDAD AND TOBAGO GAZETTE

VOL. 58

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1564

APPOINTMENT OF JUSTICES OF THE PEACE (EX-OFFICIO)

UNDER the provision of section 4(1) of the Summary Courts Act, Chap. 4:20, Her Excellency the President, on the advice of the Attorney General, has been pleased to appoint the below-mentioned persons to be Justices of the Peace, (*ex officio*) for the Magisterial Districts stated below during the period which they hold office as stated hereunder:

Name	Magisterial District
SHARI SAPPHIRE DEONARINESINGH ...	Magistracy Registrars and Clerk of the Court—Trinidad and Tobago
SAVITA TAMARA BIRBAL ...	do.
SAMANTHA EDWARDS ...	do.
SIMONE YALLERY ...	do.
CHERISSE BENGOCHEA ...	do.
AARTI OUMADE SINGH ...	do.
DELICIA BETHELMI ...	do.
ANSON ALI ...	do.
AYANA CONSTANCE-MADEIRA ...	do.
EVERLENE KHAN ...	do.
JOEZEL WILLIAMS ...	do.
CHARLENE WILLIAMS ...	do.
CANDICE HICKS ...	do.
SHOBA NANDALAL ...	do.
KRISHNA JAGLAL ...	do.
KIEARA KANHAI ...	do.
LOUISE FREDERICK-BOBB ...	Section Manager and Second Deputy Marshal—Family and Children Division of Trinidad and Tobago

Dated this 29th day of July, 2019.

A STEPHENS
for Permanent Secretary
Ministry of the Attorney General
and Legal Affairs

1565

MINISTRY OF TRADE AND INDUSTRY
CONFIRMATION OF APPOINTMENT

IN ACCORDANCE with the Director of Personnel Administration Circular Memorandum P: 39/19 Vol. IV, Temp. I, dated 25th August, 2006, the following arrangement is notified for general information:

Confirmation

Name	Rank of Officer	Date
Jenny Mohan-Roberts 	Clerk I 	3rd October, 2012

1566

MARRIAGE OFFICER'S LICENCES GRANTED

A LICENCE dated 23rd July, 2019 has been granted to the undermentioned Minister of Religion to be a Marriage Officer for the purposes of the Marriage Act, Chap. 45:01.

By Command

23rd July, 2019.

F. AL-RAWI
Attorney General

<i>Religious Denomination</i>	<i>Name</i>	<i>Where Residing</i>	<i>Place of Worship in which Officiating</i>
The People's United Fellowship	Damian Ricardo Wilson	No. 4 Allddec Gardens Petit Valley	The People's United Fellowship No. 41 Dibe Road Long Circular, St. James

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A LICENCE dated 23rd July, 2019 has been granted to the undermentioned Minister of Religion to be a Marriage Officer for the purposes of the Marriage Act, Chap. 45:01.

By Command

23rd July, 2019.

F. AL-RAWI
Attorney General

<i>Religious Denomination</i>	<i>Name</i>	<i>Where Residing</i>	<i>Place of Worship in which Officiating</i>
Kairos International Ministries	Ken Damian Balfour	Light Pole No. 51 Rattan Street Kelly Village, Caroni	Kairos International Ministries Light Pole No. 51 Rattan Street, Kelly Village Caroni

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ELECTIONS AND BOUNDARIES COMMISSION

NOTICE REQUIRED UNDER ELECTION RULE 23(5) OF THE REPRESENTATION OF THE PEOPLE ACT

IT IS NOTIFIED for public information, that the symbol reproduced below has been assigned by the Elections and Boundaries Commission, as the official Party Symbol of the "Nationwide Organization of We The People".



C. NOEL
*for Chief Election Officer
Elections and Boundaries Commission*

1569

PROBATE AND LETTERS OF ADMINISTRATION

PUBLIC NOTICE is hereby given that applications have been made for the following grants of Probate or Letters of Administration:

- PROBATE of the Will dated the 30th day of September, 2005, of JANET SURAT-ALI GILKES otherwise JANET SURAAT-ALI of 41, Calcutta Street, St. James, Port-of-Spain, Trinidad, who died on the 7th day of November, 2017, by ANTHONY NOEL STEWART-GILKES otherwise ANTHONY STEWART-GILKES of the same place, the sole executor named in the Will;
- PROBATE of the Will dated the 13th day of February, 1984, of JEAN ISAAC of 46, Mucurapo Road, St. James, Port of Spain, Trinidad, who died on the 30th day of November, 2018, by JANELLA ISAAC of the same place, the sole executrix named in the Will;
- LETTERS OF ADMINISTRATION of the estate of MOHAZABIN NIFETERIA WAHEEDA SHALA KHAN otherwise MOHAZABIN KHAN of 191, Long Circular Drive, Plaisance Park, Pointe-a-Pierre, Trinidad, who died on the 12th day of October, 2005, by ISSA KAREEM KHAN of the same place, her son and the only person entitled to the estate;
- LETTERS OF ADMINISTRATION of the estate of EWART GLADSTONE LE PLATTE otherwise EWART LE PLATTE otherwise HUERT GLADSTONE LE PLATTE otherwise EWART LE-PLATTE of 163, Sugar Mill Road, Monte Grande, Tunapuna, Tacarigua, Trinidad, who died on the 14th day of February, 2019, by TILLA MARIE LE PLATTE of Jordan Trace, Santa Margarita Circular Road, St. Augustine, Tacarigua, Trinidad, his lawful widow and relict;
- LETTERS OF ADMINISTRATION of the estate of NARIN PERSAD CHATTOO of 3, Syne Village, Penal, Siparia, Trinidad, who died on the 5th day of March, 2017, by SUMATI CHATTOO of the same place, his lawful widow and relict;
- LETTERS OF ADMINISTRATION of the estate of RASHID M. PATEL otherwise RASHID AHMED MAHMED PATEL of 27, Ramsaran Street, Chaguanas, Trinidad, who died on the 4th day of April, 2015, by HASINA RASHID PATEL of the same place, his lawful widow and relict;
- LETTERS OF ADMINISTRATION of the estate of AZIM MOHAMMED of Light Pole No. 17, Caroni Savannah Road, Chaguanas, Trinidad, who died on the 24th day of January, 2016, by ANESHA MOHAMMED of the same place, his lawful widow and relict;
- LETTERS OF ADMINISTRATION of the estate of TYROON ALI otherwise TYROON JOHN ALI of 17, Daudier Street, Lawrence Park, Arima, Trinidad, who died on the 8th day of April, 2019, by CHAVERNE DELECE NATALIA ALI of 77, Despers Crescent, Malabar, Arima, Trinidad, his daughter and the only person entitled to the estate;
- LETTERS OF ADMINISTRATION of the estate of MICHELLE DICKSON-MC KENNA of 54, Belle Vue, Long Circular Road, St. James, Port-of-Spain, Trinidad, who died on the 25th day of March, 2018, by LESLIE MC KENNA of the same place, her lawful husband;
- LETTERS OF ADMINISTRATION of the estate of ANNETTA ROSLYN JULIEN otherwise ANITA BERNARD otherwise ROSLYN ANNETTA JULIEN of Unit D, Apartment 206, Las Alturas, Morvant, St. Ann's, Trinidad, who died on the 26th day of January, 2015, by FLORENCE JULIEN LA BORDE of the same place, her daughter and one of the persons entitled to share in the estate;
- PROBATE of the Will dated the 18th day of July, 2008, of ZEPHRINE JEREMIAH of 4, Flanders Street, Biche, Charuma, Trinidad, who died on the 11th day of October, 2009, by MONICA JEREMIAH of 1946, Cunapo Southern Road, Biche, Charuma, Trinidad, the sole executrix named in the Will;
- PROBATE of the Will dated the 14th day of February, 2019, of BEHARRYLAL RAMLAL of 149, Torrib Trace, New Grant, Ortoire, Trinidad, who died on the 5th day of April, 2019, by NAZEER HOSEIN of the same place, and USHA SEURANIE MOHAMMED of 2396, Naparima Mayaro Road, Rio Claro, Charuma, Trinidad, the executors named in the Will;
- PROBATE of the Will dated the 23rd day November, 2011, of JUNO BLAKE otherwise JUNO HUDSON BLAKE of 13, Savannah West Road, Blue Range, Diego Martin, Trinidad, who died on the 3rd day of January, 2019, by PATRICIA BLAKE of the same place, the sole executrix named in the Will;
- LETTERS OF ADMINISTRATION of the estate of LENNOX BERAHZER of 6, Albert Street, St. Joseph, Tacarigua, Trinidad, who died on the 20th day of April, 2018, by AYANA THOMAS otherwise AYANA LEIBA THOMAS of the same place, his lawful widow and relict;
- LETTERS OF ADMINISTRATION of the estate of JOSEPH EDWARD otherwise JOSEPH RAMCHAND EDWARD otherwise RAMCHAND EDWARDS of Light Pole No. 58, Moraldo Street, Maraval, Diego Martin, Trinidad, who died on the 5th day of July, 2017, by MICHELLE ALCANTARE SUBERO-EDWARD otherwise MICHELLE SUBERO-EDWARD of the same place, his lawful widow and relict;
- LETTERS OF ADMINISTRATION of the estate of KENRICK LAMBERT LEWIS otherwise LAMBERT LEWIS otherwise KENRICK LEWIS of 81, Baptiste Trace, Valencia, Trinidad, who died on the 15th day of December, 2018, by IRA ISLA LEWIS otherwise ISLA IRA LEWIS otherwise IRA LEWIS of the same place, his lawful widow and relict;
- LETTERS OF ADMINISTRATION of the estate of ENA VICTORIA THOMAS of Apartment 1C1, Flagstaff, Long Circular Road, St. James, Port-of-Spain, Trinidad, who died on the 10th day of May, 2019, by ROY DARROW THOMAS of the same place, her lawful husband and the only person entitled to the estate;
- PROBATE of the Will dated the 20th day of May, 2003, of EVELYN PINARD of Townhouse 10, Hildammon Gardens, Dickson Avenue, Diego Martin, Trinidad, who died on the 1st day of July, 2015, by ALLISON THERESA DE MONTRICHARD otherwise ALLISON MONTRICHARD of 105, Columbus Circle, Westmoorings, Diego Martin, Trinidad, the other executor named in the Will;
- LETTERS OF ADMINISTRATION of the estate of KEDON RONNIE ANDREWS otherwise KEDON ANDREWS otherwise RONNIE ANDREWS of 1, Riley Terrace, East Dry River, Port-of-Spain, Trinidad, who died on the 2nd day of May, 2019, by DIANA MUTROO of the same place, the statutory guardian and for the use and benefit of the said KADEEM ANTHONY ANDREWS;
- LETTERS OF ADMINISTRATION of the estate of RAMNARINE RAMDASS of 232, Sisters Road, Hardbargain, Savana Grande, Trinidad, who died on the 30th day of December, 2010, by PARBATTE RAMDASS of the same place, his lawful widow and relict;
- LETTERS OF ADMINISTRATION of the estate of THOMAS JOSEPH of Apartment 4-2, Clifton Street, East Dry River, Port-of-Spain, Trinidad, who died on the 10th day of May, 2019, by PAULINE JOSEPH otherwise PAULINE ALBERTHA JOSEPH of the same place, his lawful widow and relict;
- LETTERS OF ADMINISTRATION of the estate of BASDEO JOGIE of 77, Cemetery Street, Monkey Town, Barrackpore, Naparima, Trinidad, who died on the 27th day of November, 2018, by RADICA SUKRAJIE JOGIE otherwise SUKRAJIE JOGIE otherwise RADICA JOGIE of the same place, his lawful widow and relict;
- PROBATE of the Will dated the 14th day of October, 1987, of GLORIA TENIA of 13, Teak End, Pleasantville, San Fernando, Trinidad, who died on the 15th day of September, 2015, by HAYDEN TENIA and HEDY YENIA both of the same place, the executors named in the Will;

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PROBATE AND LETTERS OF ADMINISTRATION—CONTINUED

- PROBATE of the Will dated the 20th day of October, 2010, of MARIE JEAN AGOSTINI otherwise JEAN MARIE AGOSTINI otherwise JEAN AGOSTINI of 14, Apple Blossom Avenue, Petit Valley, Diego Martin, Trinidad, who died on the 15th day of March, 2019, by PATRICIA AGOSTINI-FERREIRA otherwise PATRICIA ANNE AGOSTINI-FERREIRA of the same place, and SEDLEY ANTHONY AGOSTINI of 1, Pouchette Development, Glencoe, Diego Martin, Trinidad, the executors named in the Will;
- LETTERS OF ADMINISTRATION of the estate of SANKAR MAHABIR of 14, Caroni Savannah Road, Charlieville, Chaguanas, Trinidad, who died on the 21st day of June, 2019, by SHAMELA RAMSUNDAR-MAHABIR of the same place, his lawful widow and relict;
- LETTERS OF ADMINISTRATION of the estate of RUPCHAND RAMJATTAN otherwise ROOPCHAND RAMJATTAN of 72, Sookdeo Doman Trace, Thompson Road, Palmiste, Longdenville, Chaguanas, Trinidad, who died on the 31st day of January, 2019, by VISHMATIE MESHA RAMJATTAN otherwise VISHMATIE RAMJATTAN and RAMDEO RAMJATTAN both of the same place, his daughter and son respectively and two of the persons entitled to share in the estate;
- LETTERS OF ADMINISTRATION of the estate of STEPHEN RICHARD CASHIER otherwise STEPHEN CASHIER of 57, Bell View Village, Diamond Road, Claxton Bay, Point-a-Pierre, Trinidad, who died on the 9th day of September, 2017, by ZION STEFFON CASHIER of 6, Diamond Road, Claxton Bay, Pointe-a-Pierre, Trinidad, his son and one of the persons entitled to share in the estate;
- LETTERS OF ADMINISTRATION of the estate of LUTCHMIEPERSAD DAVIDATH RAMROOPSINGH of 15, Seukaran Trace, Siparia Old Road, Siparia, Trinidad, who died on the 15th day of June, 2018, by PRABHAWTIE RAMROOPSINGH of the same place, his lawful widow and relict;
- PROBATE of the Will dated the 12th day of May, 2004, of CARLTON FRANCOIS of 72, Cedar Drive, Pleasantville, San Fernando, Trinidad, who died on the 7th day of October, 2006, by HADYN FRANCOIS of 4, La Belair Road, La Romaine, Naparima, Trinidad, the sole executor named in the Will;
- PROBATE of the Will dated the 7th day of August, 2012, of DOROTHY COOPER of 3, Manohar Road, New Colonial Road, Barrackpore, Naparima, Trinidad, who died on the 24th day of July, 2016, by CLAUDIA SIMON of the same place, the sole executrix named in the Will;
- LETTERS OF ADMINISTRATION of the estate of SELWYN JOHN of 65, Pomegranate Avenue, Santa Rosa Heights, Arima, Trinidad, who died on the 24th day of April, 2010, by PATRICE ALISHA MAKEIDA JOHN otherwise PATRICA JOHN and SIMONE RHONDA SUSAN JOHN-GODDARD otherwise SIMONE JOHN-GODDARD both of the same place, his daughters and the persons entitled to the estate;
- PROBATE of the Will dated the 5th day of April, 2017, of WAHID MOHAMMED of Las Lomas No. 1, Light Pole No. 217, Chin Chin Road, Cunupia, Trinidad, who died on the 16th day of June, 2019, by RIAD MOHAMMED of the same place, and ZAYAD MOHAMMED of Light Pole No. 14, Dora Meah Trace, Governor Road, Las Lomas No. 1, Cunupia, Trinidad, the executors named in the Will;
- LETTERS OF ADMINISTRATION of the estate of AFROSE BOODHAI of 62, Dolphin Court, Westmoorings, Diego Martin, Trinidad, who died on the 11th day of November, 2016, by DONALD BOODHAI of the same place, her lawful adopted son and the only persons entitled to the estate;
- LETTERS OF ADMINISTRATION of the estate of INDARDAYE EDWIN otherwise INDRA EDWIN of 14, Watermelon Drive, Santa Rosa Heights, Arima, Trinidad, who died on the 13th day of November, 2004, by BEVON ARTHUR RICHARD EDWIN of Apartment 2, 78D, Factory Road, Piarco, Tacarigua, Trinidad, her son and one of the persons entitled to share in the estate;
- PROBATE of the Will dated the 14th day of November, 2008, of GARNET FELIX SMART of 57, Sapphire Drive, Diamond Vale, Diego Martin, Trinidad, who died on the 9th day of September, 2018, by ADANNA FAYOLA SMART of the same place, the sole executrix named in the Will;
- LETTERS OF ADMINISTRATION of the estate of KURT FREDERICK otherwise KURT ASHBERT FREDERICK of 13, Queen Street, St. Joseph, Tacarigua, Trinidad, who died on the 2nd day of October, 2018, by MERLYN LINDA FREDERICK of the same place, his lawful widow and relict;
- LETTERS OF ADMINISTRATION of the estate of MONA BECKES of 22/5, Mango Alley, Trou Macaque Road, Laventille, St. Ann's, Trinidad, who died on the 12th day of July, 2018, by KALIFA AYANA MONIFA THOMAS of the same place, her daughter and one of the persons entitled to share in the estate;
- PROBATE of the Will dated the 16th day of November, 2015, of FREDERICK ROBERTS of 40B, Parforce Road, Bonne Aventure, Gasparillo, Point-a-Pierre, Trinidad, who died on the 4th day of July, 2018, by KARIM AARON BADALL otherwise KARIM BADALL otherwise ARRON BADAL of the same place, and ANGUS JUNIOR RAMJOHN otherwise ANGUS RAMJOHN of 11, Cypress Boulevard, Union Hall, Naparima, Trinidad, the executors named in the Will;
- LETTERS OF ADMINISTRATION of the estate of WERNER BLANC otherwise WERNER JAMES BLANC of 50, Farfan Street, Diego Martin, Trinidad, who died on the 21st day of March, 2019, by SUSAN BLANC of the same place, his lawful widow and relict;
- LETTERS OF ADMINISTRATION of the estate of ANDREW LANDEAU of Light Pole No. 51, Upper Irving Street, Petit Bourg, San Juan, St. Ann's, Trinidad, who died on the 18th day of February, 2012, by KAFFI SUE ANN LANDEAU of 25, Rapsey Street, Curepe, Tacarigua, Trinidad, his daughter and one of the persons entitled to share in the estate;
- LETTERS OF ADMINISTRATION of the estate of LORNA JONES of 227, National Avenue, Mt. Hope, St. Joseph, Tacarigua, Trinidad, who died on the 21st day of April, 2019, by ANTHONY JONES of 180, Windsor Drive, Goodwood Park, Carenage, Diego Martin, Trinidad, her son and one of the persons entitled to share in the estate;
- LETTERS OF ADMINISTRATION of the estate of YOLANDE POMPEY of 8, Rampersad Street, Fanny Village, Point Fortin, La Brea, Trinidad, who died on the 15th day of July, 2017, by VERNICE POMPEY of the same place, his lawful widow and relict;
- LETTERS OF ADMINISTRATION of the estate of CHARMAINE MERCEDES BROWNE of 10, Cangrejral Road, Lower Santa Cruz, St. Ann's, Trinidad, who died on the 7th day of June, 2019, by MARGARET LENORE BROWNE and RUDOLPH BROWNE both of the same place, her mother and father respectively, and the persons entitled to share in the estate;

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PROBATE AND LETTERS OF ADMINISTRATION—CONTINUED

- LETTERS OF ADMINISTRATION of the estate of NAZIMUL MOHAMMED of 15, Gardens of Eden, La Pastora, Santa Cruz, St. Ann's, Trinidad, who died on the 12th day of May, 2019, by ANGINA SEERAJ-MOHAMMED of the same place, his lawful widow and relict;
- PROBATE of the Will dated the 4th day of September, 2017, of SYLVIA SELBY of 41, Ninth Avenue, Barataria, St. Ann's, Trinidad, who died on the 17th day of September, 2017, by MARILYN THOMAS of the same place, one of the executor named in the Will power reserved to WAYNE SELBY;
- LETTERS OF ADMINISTRATION of the estate of AUDREY WOODLEY of 27, Claire Drive, Howell Park, Five Rivers, Arouca, Tacarigua, Trinidad, who died on the 27th day of December, 2018, by VINCENT PATRICK WOODLEY of the same place, her lawful husband;
- PROBATE of the Will dated the 11th day of April, 2012, of PAMELA FORRESTER of 30, Tumpuna Square, Arima, Trinidad, who died on the 29th day of June, 2018, by DAWN GILLIAN SEECHARAN of Suite 6, 10, Queens Park West, Port-of-Spain, Trinidad, the sole executrix named in the Will;
- PROBATE of the Will dated the 23rd day of May, 1989, of JOSEPH TELESFORD of 3A, Fonrose Street, San Fernando, Trinidad, who died on the 8th day of September, 2011, by MILCAH TELESFORD of the same place, the sole executrix named in the Will;
- LETTERS OF ADMINISTRATION of the estate of OCANO TRIMM of Bonne Aventure, Gasparillo, Pointe-a-Pierre, Trinidad, who died on the 1st day of June, 1965, by ESAU TRIMM of 2, Holder Trace, Parforce Road, Bonne Aventure, Gasparillo, Pointe-a-Pierre, Trinidad, his son and one of the persons entitled to share in the estate;
- LETTERS OF ADMINISTRATION of the estate of ESTELLA VILLETTE MELVILLE of 93, Friar Drive, Bon Air Gardens, Arouca, Tacarigua, Trinidad, who died on the 30th day of May, 2017, by KERN FLOYD SMITH otherwise KERN SMITH of the same place, her son and the only person entitled to the estate;
- PROBATE of the Will dated the 2nd day of October, 2012, of STEVE MASCALL of Light Pole No. 67, Ravine Road, Morne Coco Road, Petit Valley, Diego Martin, Trinidad, who died on the 29th day of January, 2019, by YOLANDE CHARLES-MOTTLEY of 34, Jacamar Boulevard, Tumpuna Road, Arima, Trinidad, the sole executrix named in the Will;
- LETTERS OF ADMINISTRATION of the estate of DEO DAVID KHEDAN of 17B, Makhan Street, Felicity, Chaguanas, Trinidad, who died on the 25th day of July, 2018, by JAMES JESSIE KHEDAN of the same place, his son and one of the persons entitled to share in the estate;
- LETTERS OF ADMINISTRATION of the estate of ALPHONSO GAINES CHRYSOSTOM otherwise GAINS CHRYSOSTOM of 37, Cantaro Road Extension, Santa Cruz, St. Ann's, Trinidad, who died on the 7th day of December, 2017, by YVONNE CHRYSOSTOM of the same place, his lawful widow and relict;
- PROBATE of the Will dated the 4th day of May, 2004, by SUELEN LUE YAT otherwise SUELEN LUE YAT CHONG otherwise SUE LEN LUE YAT CHONG of 5, Cassia Drive, Petit Valley, Diego Martin, Trinidad, who died on the 12th day of October, 2015, by LEON LUE YAT of 7, Cassia Drive, Petit Valley, Diego Martin, Trinidad, the sole executor named in the Will;
- LETTERS OF ADMINISTRATION of the estate of JOY TITUS-JULIAN otherwise JOY MARY TITUS otherwise JOY TITUS otherwise JOY MARY MADLEN TITUS-JULIAN otherwise JOY MARY TITUS-JULIAN of 59, Guaico-Tamana Road, Guaico, Sangre Grande, Manzanilla, Trinidad, who died on the 22nd day of September, 2014, by GABRIELLE SIMONE TITUS-GARCIA of the same place, her daughter and one of the persons entitled to share in the estate;
- PROBATE of the Will dated the 20th day of January, 2005, of GILBERT MORRIS of 3, Sampath Street, Siparia, Trinidad, who died on the 30th day of July, 2009, by LYDIA MORRIS-ROBERTSON of Lot No. 323 South, 6th Street East, Edinburgh Gardens, Chaguanas, Trinidad, and GILLIAN MORRIS-AQUI of Lot No. 15, Acono Gardens, Phase 3, Maracas, St. Joseph, Tacarigua, Trinidad, the executrices named in the Will;
- LETTERS OF ADMINISTRATION of the estate of PEARL PEGUS of 317, President Wiseman Avenue, Petit Valley, Diego Martin, Trinidad, who died on the 3rd day of November, 2018, by NIGEL ANTHONY PEGUS of 237, Leo Bass Avenue, Petit Valley, Diego Martin, Trinidad, her son and one of the persons entitled to share in the estate;
- LETTERS OF ADMINISTRATION of the estate of ELTON DAVID of 18, Pearl Avenue, Battoo Lands, Marabella, Naparima, Trinidad, who died on the 17th day of March, 2018, by VALERIE DOW-DAVID of the same place, his lawful widow and relict;
- LETTERS OF ADMINISTRATION of the estate of HAROLD RUSSELL otherwise HAROLD PATRICK XYTUS RUSSELL of 8, Joanne Avenue, Hillsboro, Maraval, Diego Martin, Trinidad, who died on the 20th day of January, 2018, by GIZELLE RUSSELL otherwise GIZELLE SUZANNE MARIA RUSSELL of the same place, his daughter and one of the persons entitled to share in the estate;
- PROBATE of the Will dated the 12th day of February, 1998, of ELFREIDA STAFFORD otherwise ELFREIDA THONIA STAFFORD otherwise ELFREIDA THONIA HAREWOOD of Lot No. 11, Picton Housing Project, Picton Road, Laventille, St. Ann's, Trinidad, who died on the 14th day of April, 2017, by ELIZABETH IANTHY KING otherwise ELIZABETH IANTHY WASHINGTON of 201, Bhim Square, Santa Monica Gardens, Mausica Road, d'Abadie, Arima, Trinidad, the sole executrix named in the Will;
- LETTERS OF ADMINISTRATION of the estate of ZEPHIE DENOON of 355, Lefferts Avenue, Apartment 4G, Brooklyn, New York 11225, United States of America, who died on the 28th day of May, 2016, by SHELLY-ANN DENOON-WILLIAMS of 3, Money Avenue, Cantaro, Santa Cruz, St. Ann's, Trinidad, her daughter and one of the persons entitled to share in the estate;
- LETTERS OF ADMINISTRATION of the estate of EDNA PHILLIPS of Apartment 2-3, Building 2, St. Francois Valley Road, Belmont, Port-of-Spain, Trinidad, who died on the 14th day of June, 2013, by KATHLEEN PHILLIPS of the same place, her daughter and one of the persons entitled to share in the estate;

and unless a Caveat is lodged within twenty-one days from the date of this advertisement with the Registrar of the Supreme Court of Judicature, which the above-named applications have been made, for Probate or Letters of Administration, as the case may be, in respect of the said applications, will be granted accordingly.

Dated the 5th day of September, 2019.

T. BHAGWANDEEN-SADHO
Acting Registrar, Supreme Court of Judicature

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CENTRAL BANK OF TRINIDAD AND TOBAGO

WEEKLY STATEMENT OF ACCOUNT AS AT 4TH SEPTEMBER, 2019

<i>Previous Week</i> \$000	<i>Assets</i>	<i>This Week</i> \$000
	External Assets:	
49,299,969	Balances, Investments, etc.	50,934,988
4,378,501	Subscriptions to I.M.F.	4,378,501
2,253,982	I.M.F.—S.D.R. Holdings	2,253,982
55,932,452		57,567,471
	Trinidad and Tobago Government Securities:	
—	Treasury Bills (Face Value)	—
20,292	Marketable Securities	20,292
20,292		20,292
	Other Assets:	
65,672	Trinidad and Tobago Dollar Securities	65,672
68,450	Advances to Government Authorities	68,450
2,611,622	Other Assets	2,607,474
2,745,744		2,741,596
161,524	Fixed Assets	161,524
58,860,012		60,490,883
	<i>Liabilities and Capital Account</i>	
	Currency in Circulation:	
8,728,976	Notes	8,727,643
244,372	Coins	244,504
8,973,348		8,972,147
	Demand Liabilities:	
17,737,871	Commercial Banks	—
195,090	Financial Institutions (Non-Banking)	—
(8,856,024)	Government and Governmental Organisations	(8,782,341)
418,651	International Organisations	418,651
580,042	Foreign Currency	580,041
1,662,732	Other	1,968,745
11,738,362		(5,814,904)
	Other Liabilities:	
2,992,954	Government S.D.R. Allocations	2,992,954
28,356,336	Other Liabilities	47,550,623
5,199,012	Specific Provisions	5,190,063
36,548,302		55,733,640
	Capital and Reserves:	
800,000	Capital Paid-up	800,000
800,000	General Reserve Fund	800,000
1,600,000		1,600,000
58,860,012		60,490,883

C. SUBRYAN
Manager
Finance and Accounting



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE CENTRAL BANK OF TRINIDAD AND TOBAGO AND ITS SUBSIDIARY FOR THE YEAR ENDED 30 SEPTEMBER 2018

OPINION

The financial statements of the Central Bank of Trinidad and Tobago (the Bank) for the year ended 30 September 2018 have been audited. The statements as set out on pages 1 to 52 comprise a Consolidated Statement of Financial Position as at 30 September 2018, and the Consolidated Statement of Comprehensive Income, a Consolidated Statement of Changes in Equity and a Consolidated Statement of Cash Flows for the year ended 30 September 2018 and Notes to the Consolidated Financial Statements numbered 1 to 29, including a summary of significant accounting policies.

2. In my opinion, the Consolidated Financial Statements as outlined at paragraph one above, present fairly, in all material respects, the consolidated financial position of the Central Bank of Trinidad and Tobago and its subsidiary as at 30 September 2018 and the related financial performance and its cash flows for the year ended 30 September 2018 in accordance with IFRS except as stated at Note 2a to the Consolidated Financial Statements.

BASIS FOR OPINION

3. The audit was conducted in accordance with accepted auditing standards. The Auditor General's responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of this report. The Auditor General is independent of the Bank in accordance with the ethical requirements that are relevant to the audit of the consolidated financial statements and other ethical responsibilities have been fulfilled in accordance with these requirements. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the above audit opinion.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

4. Management of the Bank is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

5. In preparing the financial statements, management is responsible for assessing the ability of the Bank to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

6. Those charged with governance are responsible for overseeing the financial reporting process of the Bank.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

7. The Auditor General's responsibility is to express an opinion on these financial statements based on the audit and to report thereon in accordance with section 116 of the Constitution of the Republic of Trinidad and Tobago and Section 52 (1) and (2) of the Central Bank Act No. 23 of 1964 provide for the Accounts of the Bank to be audited by auditors who shall be appointed by the Board with the approval of the Minister of Finance. The Board on 25 May, 2018 agreed to the appointment of the Auditor General as Auditor of the Accounts of the Central Bank of Trinidad and Tobago. The Minister of Finance on 30 June, 2018 approved the appointment of the Auditor General as Auditor of the Accounts.

8. The Auditor General's objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes his opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with accepted auditing standards, the Auditor General exercises professional judgment and maintains professional skepticism throughout the audit. The Auditor General also:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Bank.

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REPORT OF THE AUDITOR GENERAL—Continued

- Concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Bank to continue as a going concern. If the Auditor General concludes that a material uncertainty exists, the Auditor General is required to draw attention in his audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify his opinion. The Auditor General's conclusions are based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding, the financial information of the entities or business activities within the Bank to express an opinion on the consolidated financial statements. The Auditor General is responsible for the direction, supervision and performance of the audit of the Bank. The Auditor General remains solely responsible for his audit opinion.

10. The Auditor General communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that were identified during the audit.

6th DECEMBER, 2018
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1571—Continued

REPORT OF THE AUDITOR GENERAL—Continued

**CENTRAL BANK OF TRINIDAD AND TOBAGO
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 September 2018

(Expressed in Trinidad & Tobago Dollars)

ASSETS	Notes	Sep-18 \$'000	Sep-17 \$'000
Foreign currency assets			
Foreign currency cash and cash equivalents	4	27,623,682	29,338,210
Foreign currency investment securities	5,7	20,685,203	25,746,397
Foreign receivables	9	5,002,112	5,079,386
Subscriptions to international financial institutions	10	5,446,336	5,299,633
International Monetary Fund - Holdings of Special Drawing Rights		2,345,627	2,267,737
		61,102,960	67,731,363
Local currency assets			
Local currency cash and cash equivalents	4	926,917	1,049,182
Local currency investment securities	5,6,7	209,672	220,540
Retirement benefit asset	8	93,049	106,961
Accounts receivable and prepaid expenses	9	2,215,730	2,208,147
Other assets	11	177,534	174,558
Property, plant and equipment	12	162,341	176,154
Current assets held for sale	13	10,305	-
		3,795,548	3,935,542
TOTAL ASSETS		64,898,508	71,666,905
LIABILITIES			
Foreign currency liabilities			
Demand liabilities - foreign	14	783,460	789,699
International Monetary Fund - Allocation of Special Drawing Rights		3,112,285	3,006,741
Accounts payable	15	5,151,876	5,307,295
		9,047,621	9,103,735
Local currency liabilities			
Demand liabilities - local	14	23,730,205	26,601,801
Accounts payable	15	23,179,893	27,312,786
Provision for transfer of surplus to government		1,471,860	1,046,636
Provisions	16	5,868,929	6,001,676
		54,250,887	60,962,899
CAPITAL AND RESERVES			
Capital	24	800,000	800,000
General reserve		800,000	800,000
Retained earnings		-	271
		1,600,000	1,600,271
TOTAL LIABILITIES, CAPITAL AND RESERVES		64,898,508	71,666,905


 Governor


 Deputy Governor

Annual Report 2018

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REPORT OF THE AUDITOR GENERAL—Continued

CENTRAL BANK OF TRINIDAD AND TOBAGO
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September 2018

(Expressed in Trinidad & Tobago Dollars)

	Notes	Sep-18 \$'000	Sep-17 \$'000
Income from foreign currency assets			
Investment income	17	937,145	731,174
Investment expense		(27,403)	(27,492)
		<u>909,742</u>	<u>703,682</u>
Loss from currency translations		(105,981)	(101,518)
Net loss realised on disposal and amortisation of investments	17	(83,049)	(138,986)
		<u>720,712</u>	<u>463,178</u>
Income from local currency assets			
Interest income	18	1,150,061	1,003,997
Rental income		2,178	2,192
Other income	18	79,739	63,932
		<u>1,231,978</u>	<u>1,070,121</u>
Decrease in provisions		20,341	6,789
Total income		<u>1,973,031</u>	<u>1,540,088</u>
Operating expenses			
Printing of notes and minting of coins	19	41,297	52,305
Salaries and related expenses	20	252,349	253,316
Interest paid		89,511	78,303
Directors' fees		1,171	1,168
Depreciation		28,365	28,417
Other operating expenses	21	88,478	80,243
Total operating expenses		<u>501,171</u>	<u>493,752</u>
Net surplus for the period		<u>1,471,860</u>	<u>1,046,336</u>
Total comprehensive income for the period		<u>1,471,860</u>	<u>1,046,336</u>

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REPORT OF THE AUDITOR GENERAL—Continued

CENTRAL BANK OF TRINIDAD AND TOBAGO
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2018

(Expressed in Trinidad & Tobago Dollars)

	Issued and Fully Paid Up Capital	General Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000	\$'000
Balance as at 1st October 2016	800,000	800,000	571	1,600,571
Net surplus for the period	-	-	1,046,336	1,046,336
Transfer of surplus to Consolidated Fund	-	-	(1,046,636)	(1,046,636)
Balance as at 30th September 2017	800,000	800,000	271	1,600,271
Balance as at 1st October 2017	800,000	800,000	271	1,600,271
Net surplus for the period	-	-	1,471,860	1,471,860
Transfer of surplus to Consolidated Fund	-	-	(1,471,860)	(1,471,860)
Transfer from Retained Earnings	-	-	(271)	(271)
Balance as at 30th September 2018	800,000	800,000	-	1,600,000

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REPORT OF THE AUDITOR GENERAL—Continued

CENTRAL BANK OF TRINIDAD AND TOBAGO		
CONSOLIDATED STATEMENT OF CASH FLOWS		
<i>For the year ended 30 September 2018</i>		
<i>(Expressed in Trinidad & Tobago Dollars)</i>		
	Sep-18 \$'000	Sep-17 \$'000
Cash flows from operating activities		
Net surplus for the year before taxation	1,471,860	1,046,336
Adjustments for:		
Depreciation	28,365	28,417
Net gain on disposal of fixed assets	20	98
Impairment loss	6,088	-
Interest income	(2,069,185)	(1,719,513)
Interest expense	89,511	78,303
Dividend income	(1,946)	(1,667)
Provisions	(20,341)	(6,789)
Revaluation of Artwork	-	(816)
Cash outflow before changes in operating assets and liabilities	(495,628)	(575,631)
Changes in operating assets and liabilities		
Decrease/(Increase) in accounts receivable & prepaid expenses	104,050	(761,320)
(Increase) in other assets	(15,619)	(6,016)
Decrease in retirement benefit asset	13,912	14,587
(Decrease) in accounts payable and other liabilities	(7,162,448)	(9,920,068)
Net cash flow from operations	(7,555,733)	(11,248,448)
Cash flows from investing activities		
Purchase of property, plant and equipment	(30,965)	(9,652)
Proceeds from sale of property, plant and equipment	-	20
Net proceeds from sale/(purchase of) investments	6,270,927	428,347
Net repayment of loans and advances	49,590	35,968
Interest received	2,034,827	1,700,274
Dividends received	1,946	1,667
Interest paid	(87,269)	(81,923)
Net decrease in International Monetary Fund Holding of Special Drawing Rights and Allocation account	27,654	246
Payment to Consolidated Fund	(1,046,636)	(714,026)
Net cash flow from/(used in) investing activities	7,220,074	1,360,921
Cash flows from financing activities		
Lease payment	12,643	12,394
Net cash flow from financing activities	12,643	12,394
Net (decrease) in cash and cash equivalents	(323,016)	(9,875,133)
Foreign currency differences in monetary assets & liabilities	(1,513,777)	(145,141)
Cash and cash equivalents, beginning of period	4 30,387,392	40,407,666
Cash and cash equivalents, end of period	4 28,550,599	30,387,392

**CENTRAL BANK OF TRINIDAD AND TOBAGO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 30 September 2018

(Expressed In Trinidad & Tobago Dollars)

**1. INCORPORATION AND
PRINCIPAL ACTIVITIES**

The Central Bank of Trinidad and Tobago (the Bank) was established as a corporate body in 1964 under the Central Bank Act (Chapter 79:02). The principal office is located at Eric Williams Plaza, Independence Square, Port of Spain, Trinidad and Tobago.

The Central Bank Act entrusts the Bank with a range of responsibilities, among which is the promotion of monetary, credit and exchange conditions most favourable to the development of the economy of Trinidad and Tobago.

The Bank has the exclusive right to issue and redeem currency notes and coins in Trinidad and Tobago, and is empowered, inter alia, to act as banker for, and render economic, financial and monetary advice to the Government of the Republic of Trinidad and Tobago (GORTT) and open accounts for and accept deposits from the Central Government, Local Government, statutory bodies, commercial banks and other financial institutions. It also has the authority to make advances, purchase and sell discounted bills of exchange and promissory notes on behalf of the above named institutions, and to purchase and sell foreign currencies and securities of other Governments and international financial institutions.

The Bank is also responsible for protecting the external value of the currency, managing the country's external reserves and taking steps to preserve financial stability.

**2. SIGNIFICANT
ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of the Financial Statements are set out below. These policies have been applied to all of the years presented.

a. Basis of preparation

These Financial Statements have been prepared on the historical cost basis except as modified by the revaluation of "artwork" and "available-for-sale" and "fair value through profit or loss" financial assets.

These Financial Statements have been prepared in accordance with the Central Bank Act (Chapter 79:02). The Bank has chosen to adopt the recognition and measurement requirements of the International Financial Reporting Standards (IFRS) together with the presentation and disclosure framework in the preparation of these Financial Statements insofar as the Bank considers it appropriate to do so having regard to its functions.

These Financial Statements depart from the IFRS because of the nature of the Bank, including its role in the development of the financial infrastructure of the country as well as the regulations by which it is governed. The IFRS which have not been fully adopted are:

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

a. Basis of preparation (cont'd)

- o *IAS 21 – The Effect of Changes in Foreign Exchange Rates*, requires that all unrealised gains and losses be accounted for through the Income Statement. The Central Bank Act requires that the profit for the year be transferred to the Consolidated Fund but does not distinguish between realised and unrealised profits. As such the Bank accounts for all unrealised gains and losses on Changes in Exchange Rates through a Provision for Foreign Currency Exchange Rate Reserves.
- o *IAS 37 – Provisions, Contingent Liabilities and Contingent Assets*, defines Provisions as liabilities of uncertain timing or amount. The Central Bank Act imposes specific limitations on the scope of the Bank to create reserves and so prepare for certain unforeseen events. The Bank has therefore established Provisions for specific types of transactions and obligations, which would more typically be reflected as various types of reserves under the IFRS. See Note 16.
- o *IAS 39 – Financial Instruments: Recognition and Measurement*, requires that where an asset is classified as available-for-sale, the unrealised gains or losses on fair value movements should be recognised directly in Capital and Reserves through the Statement of Changes in Equity. The Central Bank Act imposes specific limitation on the scope of the Bank to create reserves. Therefore the Bank recognises its unrealized gains or losses on the available-for-sale investments under "Provisions" rather than "Reserves".

- o *IFRS 7 – Financial Instruments Disclosures*, requires that an entity discloses very detailed information on its investments including information on concentration of risk on investments; geographical information on investments and sensitivity analysis for each type of market risk. The Bank's investment of the country's reserves is managed under strict governance procedures and the Central Bank Act requires that the Bank maintain a prudential level of confidentiality.

The accounting treatment adopted for each of these departures is defined in the accounting policies and notes below. The impact of this is reflected in the improved stability in the operations of the Bank. Management considers that these Financial Statements fairly represent the Bank's financial position, financial performance and cash flows.

b. Changes in accounting policies and disclosures

i. New standards and interpretations that are not yet effective and have not been early adopted by the Bank

There are new standards and amendments to standards and interpretations that are not yet effective for accounting periods beginning on or after January 1 2018 and have not been early adopted by the Bank. The Bank intends to adopt these standards and interpretations, if applicable, when they become effective.

The Bank is currently assessing the impact of adopting these new standards and interpretations. Some of these by nature are not expected to have a significant effect on the Bank's financial statements. However, the impact of adoption depends on the assets and liabilities held by the Bank at the date of adoption; therefore it is

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

b. Changes in accounting policies and disclosures (cont'd)

i. New standards and interpretations that are not yet effective and have not been early adopted by the Bank (cont'd)

not practical to quantify the effect at this time. These standards and amendments include:

- o *IFRS 9 – Financial Instruments: Classification and Measurement (effective January 1, 2018)*

IFRS 9 which introduces new requirements for classifying and measuring financial assets will eventually replace IAS 39 - Financial Instruments: Recognition and Measurements. The classification of financial assets will depend on the Bank's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The Bank is in the process of assessing IFRS 9's full impact.

- o *IFRS 15 – Revenue and Contracts with Customers (effective January 1, 2018)*

The new standard applies to revenue from contracts with customers and will replace all of the revenue standards and interpretations in IFRS, including IAS 18 – Revenue. This standard provides a single, principles based five-step model to be applied to all contracts with customers. The five steps in the model are as follows:

- Identify the contract with the customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when (or as) the entity satisfies a performance obligation

The Bank is in the process of assessing the impact of this Standard.

- o *IFRS 16 – Leases (effective January 1, 2019)*

This new standard was issued in January 2016 and applies to annual reporting periods beginning on or after 1 January 2019. This standard establishes principles for the recognition, measurement, presentation and disclosure of leases. IFRS 16 provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying assets has a low value. IFRS 16's approach to lessor accounting will not change substantially, lessors will continue to classify leases as either operating or finance.

- o *IFRS 16 – Leases (effective January 1, 2019) cont'd*

This standard will replace the following standards and interpretations:

- IAS 17 – Leases
- IFRIC 4 – Determining whether an Arrangement contains a Lease
- SIC – 15 – Operating Leases – Incentives
- SIC – 27 – Evaluating the Substance of Transactions Involving the Legal Form of a Lease

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

b. Changes in accounting

policies and disclosures (cont'd)

i. New standards and interpretations that are not yet effective and have not been early adopted by the Bank (cont'd)

Early adoption of this standard is permitted only if IFRS 15 – Revenue from Contracts with Customers has also been adopted. The Bank will assess the impact of this Standard but does not expect to choose early adoption.

ii. New standards and interpretations that are not yet effective and are not applicable to the Bank

o IFRS 17 – Insurance Contracts (effective January 1, 2021)

IFRS 17 replaces IFRS 4 on accounting for insurance contracts and has an effective date of 1 January 2021.

It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts.

Based on the IFRS 17 model, contract liabilities will be calculated as the present value of future insurance cash flows with a provision for risk. The discount rate will reflect current interest rates. Under the IFRS 17 model, a “contractual service margin” will be required to offset the day 1 gain if the present value of future cash flows produces a gain at the time a contract is issued. This contractual service margin would be amortized over the life of the contract. There will also be

a new income statement presentation for insurance contracts, including a revised definition of revenue, and additional disclosure requirements.

IFRS 17 will also have accommodations for certain specific types of contracts. Short-duration insurance contracts will be permitted to use a simplified unearned premium liability model until a claim is incurred. However, contracts in which the cash flows are linked to underlying items, the liability value will reflect that linkage.

Earlier adoption of this standard is permitted if both; IFRS 15, Revenue from Contracts with Customers, and IFRS 9, Financial Instruments, have also been adopted. Retrospective application of this standard shall be applied, unless impracticable, in which case, either option of the modified retrospective approach or the fair value approach will be acceptable.

o IAS 40 – Investment Property (amendment effective January 1 2018)

This amendment serves to clarify the application of paragraph 57 of IAS 40. Paragraph 57 has been amended to state that an entity shall transfer a property to, or from, investment property when, and only when, there is evidence of a change in use. A change in management’s intentions for the use of a property by itself does not constitute evidence of a change in use. The list of evidence in paragraph 57 (a) – (d) was designated as non-exhaustive list of examples instead of the previous exhaustive list.

This amendment is not applicable to the Bank.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

c. Consolidation

The Consolidated Financial Statements comprise the financial statement of the Bank and its subsidiary for the year ended 30 September 2018. During the financial year a decision was made by the Board of Directors of the Bank to deregister CB Services Limited, a wholly owned subsidiary of the Bank. A final dividend was paid to the Bank and all assets of CB Services Limited were transferred to the parent company on July 27, 2018. A formal application to the Registrar of Companies to strike off CB Services of the Register of Companies was made by the Bank in September 2018.

Section 36(g) of the Central Bank Act empowers the Bank, with the approval of the Minister of Finance, to acquire, hold and sell shares or other securities of any statutory body or company registered under the Companies Act for the purpose of promoting the development of a money or securities market or for financing the economic development of Trinidad and Tobago. The Bank has interests in a number of institutions – the Trinidad and Tobago Unit Trust Corporation, the Deposit Insurance Corporation, Caribbean Credit Rating and Information Agency, Inter-bank Payments System Limited and the Office of the Financial Services Ombudsman.

In all but the Deposit Insurance Corporation, the Bank has a minority financial interest, in fulfilment of the Bank's role to help promote the development of the country's financial infrastructure. The Deposit Insurance Corporation was established for the protection of depositors in the domestic financial system. While the share capital was paid up by the Bank, the Deposit Insurance Corporation was always conceived to be a separate and independent institution with its own mandate and

operates as such. The Financial Statements of these related enterprises have not been consolidated with those of the Bank.

Extracts of the Parent's Financial Statements are included in Note 29.

d. Foreign currency translation

i. Functional and presentation currency

The Financial Statements are presented in Trinidad and Tobago dollars, which is the Bank's functional and presentation currency.

ii. Transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into Trinidad and Tobago dollars at the rates of exchange prevailing at the close of business at the Statement of Financial Position date.

Translation gains or losses, at year end exchange rates of these monetary and non-monetary assets and liabilities, are recognised in Provisions – Foreign currency exchange rate reserves.

Foreign currency transactions are translated at the exchange rates prevailing on the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in the Statement of Comprehensive Income.

iii. Special Drawing Rights

Transactions with the International Monetary Fund (IMF) are recorded at the local currency equivalent of Special Drawing Rights using rates notified by the IMF. Special Drawing Rights (SDR) are defined in terms of a basket of currencies. To revalue the Bank's holdings of SDRs, the value of the SDR was calculated as a weighted sum of the exchange rates of five major currencies (the US dollar, euro, Japanese yen, pound sterling and the

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REPORT OF THE AUDITOR GENERAL—Continued

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

d. Foreign currency translation

(cont'd)

iii. Special Drawing Rights (cont'd)

Chinese renminbi) against the Trinidad and Tobago dollar. The TT: SDR rate as at 30 September 2018 was 0.1031830.

e. Critical accounting estimates and judgments

The Bank makes estimates and assumptions that affect the reported amounts of the assets and liabilities within the financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events.

The resulting accounting estimates will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are illustrated below:

i. Estimated pension and post-employment medical plan

The estimate of the pension and post-employment medical plan obligations, in relation to the defined benefit plans operated by the Bank on behalf of its employees, are primarily based on the estimation of independent qualified actuaries. The value of the obligations is affected by the actuarial assumptions used in deriving the estimate.

ii. Provision for bad and doubtful debts

Pursuant to Section 35(4) of the Act, provisions are made for bad and doubtful debts in the accounts. In this regard, the relevant assets are shown in the Statement

of Financial Position net of the amount which, in the opinion of the Bank, requires a specific provision.

iii. Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. The judgments include considerations of liquidity and model inputs such as volatility for longer dated derivatives and discount rates, prepayment rates and default rate assumptions for asset backed securities.

v. Estimated replacement value of artwork

The estimated replacement value of artwork was primarily based on the valuation of an independent art consultant. The estimated market value is established based on the valuation report of the condition of the artwork.

f. Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise balances with less than or equal to three months to maturity from the date of acquisition. It consists of cash, balances with other banks, short term funds and highly liquid investments, including fixed deposits and reverse repurchases.

g. Investment securities

The classification of financial instruments at initial recognition depends on the purpose and management's intention for which the financial instruments were acquired and their characteristics.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

g. Investment securities (cont'd)

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities which are recorded at fair value through profit or loss.

The Bank classifies its investment securities in the following four categories: "Held to maturity", "Available-for-sale", "Loans and advances" and "Fair value through profit or loss".

i. Held to maturity

Investments classified as held to maturity are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Bank's management has the positive intention and ability to hold to maturity. After initial measurement, held to maturity financial investments are subsequently measured at amortised cost using the effective interest rate method (EIR) less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Interest on these investments is recognised in the Statement of Comprehensive Income.

ii. Available-for-sale

These investments are intended to be held for an indefinite period of time, and may be sold in response to needs for liquidity or to meet the goals of the strategic asset allocation approved by the Board.

They are initially recognised at fair value, (which includes transaction costs), and are subsequently re-measured at fair market

value. Unrealised gains and losses on these investments are recognised in Provisions – Revaluation reserve at market value. Regular purchases and sales of financial assets are recognised on the trade date, which is the date on which the Bank commits to purchase or sell the asset.

When the securities are disposed of, the related accumulated fair value adjustments are included in the Statement of Comprehensive Income as realised gains and losses from investment securities.

The Bank has investments in several related companies which are accounted for as available-for-sale investments (see Note 6). None of these equity investments have a quoted market price in an active market and therefore their fair value cannot be reliably measured. The cost of these equity investments is therefore considered a reasonable approximation of fair value.

iii. Loans and advances

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Bank provides money or services directly to a counterparty, with no intention of trading the receivable and are carried at their expected realisable value, less any provision for impairment. Interest arrears are accrued and provided for in the current financial period. Determination of allowances for losses is based on an annual appraisal of each loan or advance.

Specific provisions are made when, in the opinion of management, credit risk or other factors make full recovery doubtful. Provisions created, including increases and decreases, are recognised in the Statement of Comprehensive Income.

2. SIGNIFICANT ACCOUNTING

POLICIES (cont'd)

g. Investment securities

(cont'd)

iv. Fair value through profit or loss

Financial assets at fair value through profit or loss may only be made if the financial asset either contains an embedded derivative or will be managed on a fair value basis in accordance with a documented risk management strategy, or if designating it (and any financial liability) at fair value will reduce an accounting mismatch.

Derivatives are initially recognised in the Statement of Financial Position at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, or valuation techniques, as appropriate. The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e., the fair value of the consideration given or received).

A derivative is a financial instrument or other contract within the scope of IAS 39 with all three of the following characteristics:

- a. its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the 'underlying');
- b. it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would

be expected to have a similar response to changes in market factors; and

- c. it is settled at a future date.

h. Recognition and derecognition of financial instruments

The Bank uses trade date accounting when recording financial asset transactions. Financial assets are derecognised when the contractual right to receive the cash flows from these assets has ceased to exist or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred. Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.

i. Impairment of financial assets

The Bank assesses at each statement of financial position date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the borrower or a group of borrowers is experiencing significant financial difficulty, the probability that they will enter bankruptcy or other financial reorganisation, default or delinquency in interest or principal payments and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

i. Impairment of financial assets (cont'd)

i. Financial assets carried at amortised cost

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of 'Interest income'. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Bank. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the Statement of Comprehensive Income.

The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (EIR). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current EIR. If the Bank has reclassified trading assets to loans and advances, the discount rate for

measuring any impairment loss is the new EIR determined at the reclassification date.

ii. Available-for-sale financial investments

For available-for-sale financial investments, the Bank assesses at each statement of financial position date whether there is objective evidence that an investment is impaired.

In the case of debt instruments classified as available-for-sale, the Bank assesses individually whether there is objective evidence of impairment based on the same criteria as financial assets carried at, amortised cost. However the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value less any impairment loss on that investment previously recognised in the income statement. Future interest income is based on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of 'Interest and other income'.

If, in a subsequent period, the fair value of a debt instrument increases and the increase can be objectively related to a credit event occurring after the impairment loss was recognised in the income statement, the impairment loss is reversed through the income statement.

In the case of equity investments classified as available-for-sale, objective evidence would also include a 'significant' or 'prolonged' decline in the fair value of the investment below its cost. Where there is evidence of impairment, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from equity

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

i. Impairment of financial assets

(cont'd)

ii. Available-for-sale financial investments (cont'd)

and recognised in the income statement. Impairment losses on equity investments are not reversed through the income statement; increases in the fair value after impairment are recognised in Provisions – Revaluation reserve at market value.

j. Fair value measurement

The Bank measures certain financial instruments at fair value at each reporting date. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the orderly sale of asset or transfer of liability takes place in the principal market for the asset or liability. In the absence of a principal market, the most advantageous market for the asset or liability is used as the basis for fair value measurement.

The fair value estimate of an asset or liability is based on the assumptions that market participants would use when pricing the asset or liability, assuming the market participants act in their best economic interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price. For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques considered to be appropriate in the circumstances for which sufficient data is available and

for which the use of relevant observable inputs are maximised. Valuation techniques include the market approach, the cost approach and the income approach.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the 3 levels of the fair value hierarchy based on the lowest level input that is significant to the entire fair value measurement. The levels of the fair value hierarchy are:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets of liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation technique for which the lowest level input that is significant to the fair value measurement is unobservable

Further details on fair value measurement are included in Note 7.

k. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

l. Employee benefits

i. Pension benefits

The Bank operates a Defined Benefit Plan (Plan) for all its eligible employees. The assets of the Plan are held in a separate trustee administered plan.

2. SIGNIFICANT ACCOUNTING

POLICIES (cont'd)

i. Employee benefits (cont'd)

i. Pension benefits (cont'd)

A Defined Benefit Plan is a pension plan that defines the amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The pension benefit is based on the final salary of the employee.

An asset or liability recognised in the Statement of Financial Position in respect of the Plan is the present value of the defined benefit obligation at the Statement of Financial Position date less the fair value of the Plan's assets.

The Plan's accounting costs are assessed on the basis of the Projected Unit Credit Method. A valuation is done every three years by independent actuaries. The last triennial valuation was performed as at 30 September, 2017 and the next valuation would be performed as at 30 September 2020. This is expected to be completed in the next financial year.

In accordance with the advice of the actuaries, the Plan's costs of providing pensions are charged to the Statement of Comprehensive Income in order to spread the regular cost over the service lives of employees. The Bank has adopted the amendments to IAS 19; therefore actuarial gains and losses would no longer be deferred but recognised immediately in the period in which they occur.

The Plan is funded by payments from employees and the Bank, taking into account the recommendations of independent qualified actuaries.

ii. Post-employment medical benefits

The Bank operates a post-employment medical benefit scheme for its retirees, whereby a subsidy is provided for premium due for member only contribution. The method of accounting, assumptions and the frequency of valuations are similar to those used for the defined benefit pension scheme.

m. Notes and coins

The stock of notes and coins is stated at original cost. Issues are accounted for using the First In First Out Method. All associated costs such as shipping, handling and insurance are expensed immediately. Printing and minting costs are expensed when the units of currency are issued and put into circulation.

n. Leases

i. Operating leases (as lessee)

The leases entered into by the Bank are primarily operating leases. The total payments made under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

ii. Finance leases (as lessor)

Where the Bank grants long-term leases on property, the land and the building are treated as a finance lease. These finance leases are valued at the lower of the gross investment less principal payments and any provisions in the lease, and the present value of the minimum lease payments receivable at the Statement of Financial Position date and are shown as receivable. Lease income is recognised over the term

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

n. Leases (cont'd)

ii. Finance leases (as lessor) (cont'd)

of the lease using the net investment method, which reflects a constant periodic rate of return.

o. Computer software

The Bank acquires computer software programmes to assist in the performance of its normal activities. These amounts are capitalised on the basis of the cost incurred to acquire and bring to use the specific software. These costs are amortised using the straight line method on the basis of the expected useful life of five years. Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

p. Property, plant & equipment

Property, plant and equipment are recorded at cost less accumulated depreciation. Cost includes the purchase price of the assets plus any further cost incurred in bringing the asset to its present condition and location. Capital work-in-progress are recorded at cost but are not depreciated until the asset is available for its intended use. Any additions or improvements to assets during the year, which significantly add to the value of, or extend the useful life of such assets, are capitalised as part of the cost. All other repairs and maintenance are expensed in the Statement of Comprehensive Income during the financial period in which they were incurred. When an asset is retired or sold, any gain or loss on disposal is recognised in the Statement of Comprehensive Income.

Artwork, which is classified under Fixtures and Fittings, is initially carried at cost.

The Bank's Artwork is independently and professionally valuated and is carried at its revalued amount, being its fair value at the date of revaluation. Any increase in the carrying amount as a result of the revaluation is recognised in equity as a provision for revaluation of artwork except to the extent that the increase reverses a revaluation deficit of the Artwork previously recognised in the Statement of Comprehensive Income. The Bank will conduct valuations every five years, with the most recent being performed at September 2017. The next valuation is therefore due September 2022.

Depreciation is charged on a straight-line basis and is applied over the estimated useful lives of the assets, as shown below. Land is not depreciated.

Building	- 40 years
Building improvements	- 10 years
Leasehold properties	- over the period of the lease
Motor vehicles	- 4 years
Machinery and equipment	- 5 years
Computer hardware	- 3 years
Furniture	- 10 years
Fixtures and fittings	- 10 years

q. Taxation

Section 55(1) of the Central Bank Act exempts the Bank from the provisions of any Act relating to income taxation, company taxation and from the payment of stamp duty.

r. Provisions

The Bank has a policy of providing for all known and foreseeable losses in the accounts and has adopted a prudent approach to provisioning. Provisions shown on the Statement of Financial Position include the Foreign currency translation reserves, Gold revaluation reserves and Market value revaluation reserves.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

s. Gold reserve

Gold is valued at the market price prevailing at the year end. No distinction is made between the price and currency revaluation differences for gold. Instead, a single gold valuation is accounted for on the basis of the price in Trinidad and Tobago dollars per troy ounce of gold.

t. Subscriptions to international financial institutions

The Bank acts as financial agent for the GORTT with international financial institutions (See Note 10). In order to provide a more appropriate presentation, these amounts include the portion of the GORTT's contributions issued to these organisations in the form of Promissory Notes where applicable. These balances are stated at cost once there is no quoted market price in an active market and the fair value cannot be reliably determined. For those that are quoted in an active market, the instrument is carried at fair value based on the closing price at year end.

u. Capital

The entire capital of the Bank is held by the GORTT. Provision is made in Section 34(5) of the Central Bank Act for the Paid-up portion of the authorised capital of the Bank to be increased each year by an amount of not less than fifteen percent (15%) of the amount to be paid into the Consolidated Fund, until the Paid-up portion of the Authorised Capital is equal to the Authorised Capital. Currently the Paid up portion of the Authorised Capital of the Bank is equal to the Authorised Capital (see Note 24).

v. Reserves

Provision is made in Sections 35(3) and 35(6) of the Central Bank Act for the Bank to place in the General Reserve Fund or the Special Reserve Funds, or in both, an amount not exceeding ten percent (10%) of the net surplus of the Bank for each financial year, until the General Reserve Fund is equal to the Authorised Capital. On 30 September 2015, the General Reserve Fund equalled to the amount of the Authorised capital of \$800 million.

w. Transfer of surplus

The Central Bank Act states under section 35(5) that at the end of each financial year, after allowing for the amount referred to in section 35(3), the net profit of the Bank shall be paid into the Consolidated Fund.

x. Revenue recognition

i. Interest income and interest expense

Interest income and expense are recognised in the Statement of Comprehensive Income for all interest-bearing instruments on an accruals basis. Interest income includes coupons earned on fixed income investments and accrued discount and premium on treasury bills and other discount instruments.

ii. Dividend income

Dividend income is recognised when the right to receive payment is established.

iii. Other income and expenses

All other significant items of income and expenditure are accounted for on the accruals basis.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

y. Comparatives

Where necessary comparative figures have been adjusted to take into account changes in presentation in the current year.

3. FINANCIAL RISK MANAGEMENT

Operational risk is the risk of loss in both financial and non-financial terms resulting from human error and the failure of internal processes and systems. Operational risk management includes bank-wide corporate policies which describe the standard of conduct required of staff and specific internal control systems designed around the particular characteristics of various Bank activities.

In addition to operational risk, the Bank is exposed to various risks arising from its responsibility for the management of the official foreign currency reserves of the country. These risks and the measures taken to mitigate them in the portfolio are as follows:

Credit risk

The Bank takes on exposure to credit risk which is the risk that a counterparty will be unable to pay amounts in full when due.

Credit risk is mitigated by the establishment of counterparty concentration limits and by the establishment of minimum rating standards that each counterparty must attain.

Currency risk

The Bank takes on exposure to fluctuations in the prevailing foreign currency exchange rates on its foreign currency portfolios. Management seeks to mitigate currency risk by aligning the currency composition of the foreign portfolio to the settlement of trade and external debt.

Interest rate risk

The Bank invests in securities and maintains demand deposit accounts as a part of its normal course of business. Interest rate risk is the risk of loss arising from changes in prevailing interest rates. The Bank manages this risk by establishing duration limits for the portfolio.

Liquidity risk

The Bank is exposed to daily calls on its available cash resources from overnight deposits, current accounts and maturing deposits.

Liquidity risk is managed by the grouping of reserves into several tranches according to liquidity requirements, and defining specific asset classes and duration limits for each tranche, consistent with its defined liquidity objectives.

CENTRAL BANK OF TRINIDAD AND TOBAGO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2018

(Expressed in Trinidad & Tobago Dollars)

4. CASH AND CASH EQUIVALENTS

	Sep-18 \$'000	Sep-17 \$'000
Currency on hand	67,782	55,288
Balances held with banks	1,948,824	2,258,219
Repurchase agreements	1,303,869	1,532,271
Fixed deposits	24,023,112	25,546,194
Short-term investments	1,207,012	995,420
	28,550,599	30,387,392
Represented by:		
Foreign currency - cash and cash equivalents		
Currency on hand	63,791	48,618
Balances held with banks	1,055,232	1,313,497
Repurchase agreements	1,303,869	1,475,171
Fixed deposits	24,023,112	25,546,194
Short-term investments	1,177,678	954,730
	27,623,682	29,338,210
Local currency - cash and cash equivalents		
Cash on hand	3,991	6,670
Balances held with banks	893,592	944,722
Short-term investments	29,334	40,690
Repurchase agreement	-	57,100
	926,917	1,049,182
	28,550,599	30,387,392

Local currency – balances with banks

This balance is comprised mostly of cheque deposits made by the GORTT which are sent for clearance at the commercial banks. These are settled against commercial banks' reserve balances on the next working day.

1571—Continued

REPORT OF THE AUDITOR GENERAL—Continued

CENTRAL BANK OF TRINIDAD AND TOBAGO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2018

(Expressed in Trinidad & Tobago Dollars)

5. INVESTMENT SECURITIES

	Sep-18 \$'000	Sep-17 \$'000
Foreign currency investment securities		
Available for sale	20,640,315	25,662,269
Loans and advances	44,888	84,128
	<u>20,685,203</u>	<u>25,746,397</u>
Local currency investment securities		
Available for sale - local securities	25,393	26,127
Loans and advances	184,279	194,413
	<u>209,672</u>	<u>220,540</u>
Total investment securities	<u>20,894,875</u>	<u>25,966,937</u>
Available for sale investments		
<i>Foreign currency</i>		
Amortised cost	20,407,914	24,915,778
(Depreciation)/appreciation in market value	(199,301)	(41,184)
Appreciation in foreign currency	431,702	787,675
	<u>20,640,315</u>	<u>25,662,269</u>
<i>Local currency</i>		
Bonds	20,971	21,705
Investments in related enterprises (Note 6)	4,422	4,422
	<u>25,393</u>	<u>26,127</u>
Total available for sale investments	<u>20,665,708</u>	<u>25,688,396</u>
	Sep-18 \$'000	Sep-17 \$'000
Loans and advances		
<i>Foreign currency</i>		
Cost	44,888	84,128
	<u>44,888</u>	<u>84,128</u>
<i>Local currency</i>		
Loans and advances	184,331	194,748
Provision for doubtful debts	(52)	(335)
	<u>184,279</u>	<u>194,413</u>
Total loans and advances	<u>229,167</u>	<u>278,541</u>
Total investment securities	<u>20,894,875</u>	<u>25,966,937</u>

**CENTRAL BANK OF TRINIDAD AND TOBAGO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 30 September 2018

(Expressed in Trinidad & Tobago Dollars)

6. INVESTMENT IN RELATED ENTERPRISES

The Bank has an interest in the following related enterprises to help promote the development of the country's financial infrastructure:

	Sep-18 \$'000	Sep-17 \$'000
Trinidad and Tobago Unit Trust Corporation	2,500	2,500
Deposit Insurance Corporation	1,000	1,000
Trinidad and Tobago Interbank Payments System	922	922
	<u>4,422</u>	<u>4,422</u>

The Bank also has a related interest in the Office of the Financial Services Ombudsman (OFSO). The main objectives of the OFSO are to receive complaints arising from the provision of financial services to individuals and small businesses, and to facilitate the settlement of these complaints. The Ombudsman is provided with a secretariat drawn from or approved by the Central Bank. The remuneration of the Financial Services Ombudsman and the costs of establishing the Ombudsman scheme are borne by the Bank, while recurrent operational costs of the Office are funded by the financial institutions.

1571—Continued

REPORT OF THE AUDITOR GENERAL—Continued

CENTRAL BANK OF TRINIDAD AND TOBAGO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2018

(Expressed in Trinidad & Tobago Dollars)

7. FAIR VALUE OF ASSETS AND LIABILITIES**a. Fair value hierarchy**

The fair value of the Bank's assets and liabilities are analysed by the fair valuation hierarchy below:

Recurring fair value measurement of assets and liabilities

Quantitative disclosures fair value measurement hierarchy for assets as at 30 September 2018

FINANCIAL ASSETS	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Asset-backed Securities:				
Auto Loan Receivable		836,550		836,550
Credit Card Receivable		1,284,394		1,284,394
Other Asset-backed Securities		497,429		497,429
Corporate Bonds		4,876,210		4,876,210
Mortgage-backed Securities:				
Federal Home Loan Mortgage Corporation (FHLMC)		249,211		249,211
Federal National Mortgage Association (FNMA)		613,123		613,123
Government National Mortgage Association (GNMA) I		9,357		9,357
Government National Mortgage Association (GNMA) 11		49,791		49,791
Collateralized Mortgage backed Securities (CMO)		58,228		58,228
Other Mortgages				-
Government Issues		11,673,509		11,673,509
Gold	500,800			500,800
Investments in related enterprises			4,422	4,422
Municipals		12,684		12,684
Artwork		14,925		14,925
Total	500,800	20,175,411	4,422	20,680,633

1571—Continued

REPORT OF THE AUDITOR GENERAL—Continued

**CENTRAL BANK OF TRINIDAD AND TOBAGO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***For the year ended 30 September 2018**(Expressed in Trinidad & Tobago Dollars)***7. FAIR VALUE OF ASSETS AND LIABILITIES (cont'd)****a. Fair value hierarchy (cont'd)****Recurring fair value measurement of assets and liabilities (cont'd)**

Quantitative disclosures fair value measurement hierarchy for assets as at 30 September 2017

FINANCIAL ASSETS	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Asset-backed Securities:				
Auto Loan Receivable		1,027,013		1,027,013
Credit Card Receivable		1,359,143		1,359,143
Other Asset-backed Securities		516,436		516,436
Corporate Bonds		3,286,488		3,286,488
Mortgage-backed Securities:				
Federal Home Loan Mortgage Corporation (FHLMC)		345,960		345,960
Federal National Mortgage Association (FNMA)		993,973		993,973
Government National Mortgage Association (GNMA) I		12,149		12,149
Government National Mortgage Association (GNMA) 11		65,874		65,874
Collateralized Mortgage backed Securities (CMO)		76,176		76,176
Other Mortgages				-
Government Issues		17,449,579		17,449,579
Gold	536,275			536,275
Investments in related enterprises			4,422	4,422
Municipals		14,908		14,908
Artwork		14,925		14,925
Total	536,275	25,162,624	4,422	25,703,321

The Bank had no traded financial liabilities at the reporting date.

Assessing the significance of a particular input to the entire measurement requires judgement, taking into account factors specific to the asset or liability. Furthermore, the estimated fair values of certain financial instruments have been determined using available market information or other appropriate valuation methodologies that require judgement in interpreting market data and developing estimates. Consequently, the estimates made do not necessarily reflect the amounts that the Bank could realise in a current market exchange.

**CENTRAL BANK OF TRINIDAD AND TOBAGO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***For the year ended 30 September 2018**(Expressed in Trinidad & Tobago Dollars)***7. FAIR VALUE OF ASSETS AND LIABILITIES (cont'd)****b. Transfers between fair value hierarchy levels**

There were no transfers between the hierarchy levels during the period 1 October 2017 and 30 September 2018.

c. Level 1 fair values

Assets and liabilities categorized as Level 1 are those whose values are based on quoted market prices in active markets. No adjustments are made to the quoted price when determining the fair value of these assets.

d. Level 2 fair values

Assets and liabilities categorized as Level 2 are valued based on a compilation of primarily observable market information. This includes broker quotes in a non-active market, alternative pricing sources supported by observable inputs and investments in securities with fair values obtained via fund managers.

e. Level 3 fair values

The Bank investments in several related companies are accounted for as available-for-sale investments (see Note 6). However, none of these equity investments have a quoted market price in an active market and therefore their fair value cannot be reliably measured. The cost of these equity investments is therefore considered a reasonable approximation of fair value

1571—Continued

REPORT OF THE AUDITOR GENERAL—Continued

CENTRAL BANK OF TRINIDAD AND TOBAGO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2018

(Expressed in Trinidad & Tobago Dollars)

8. RETIREMENT BENEFIT ASSET

	Sep-18 \$'000	Sep-17 \$'000
Consolidated statement of financial position obligations for:		
- Pension plan	117,524	129,330
- Post-retirement medical plan	(24,475)	(22,369)
	<u>93,049</u>	<u>106,961</u>
a) Pension plan		
	Sep-18 \$'000	Sep-17 \$'000
Defined benefit obligation	(758,124)	(705,663)
Fair value of assets	875,648	834,993
IAS 19 net defined asset	<u>117,524</u>	<u>129,330</u>
Reconciliation of opening and closing defined benefit assets		
Defined benefit asset at prior year end	<u>129,330</u>	<u>147,903</u>
(Decrease) in pension asset		
Net pension cost	(27,394)	(16,042)
Re-measurements of net define benefit asset/liability	8,942	(9,274)
Bank contribution paid	6,646	6,743
	<u>(11,806)</u>	<u>(18,573)</u>
Closing defined benefit asset	<u>117,524</u>	<u>129,330</u>
Amounts recognised in the earnings statement		
Current service cost	(21,877)	(23,912)
Net interest on net defined benefit liability/(asset)	8,113	9,233
Past service cost	(12,285)	-
Expense allowance	(1,345)	(1,363)
Net pension cost	<u>(27,394)</u>	<u>(16,042)</u>
Re-measurements of net defined benefit asset/liability		
Experience gains /(losses)	<u>8,942</u>	<u>(9,274)</u>
Actuarial assumptions		
Discount rate	6.00%	6.00%
Expected return on plan assets	n/a	n/a
Projected future rate of salary increase	5.15%	5.18%

Value of Pension Scheme Asset

Based on Estimated Fair Value
at Balance Sheet Date

1571—Continued

REPORT OF THE AUDITOR GENERAL—Continued

CENTRAL BANK OF TRINIDAD AND TOBAGO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2018

(Expressed in Trinidad & Tobago Dollars)

8. RETIREMENT BENEFIT ASSET (cont'd)**b) Post-employment medical plan**

	Sep-18 \$'000	Sep-17 \$'000
IAS 19 net defined obligation	(24,475)	(22,369)
Reconciliation of opening and closing defined benefit liability		
Defined benefit liability	(22,369)	(26,355)
(Decrease)/increase in plan		
Net benefit cost	(2,513)	(3,020)
Re-measurements of net define benefit asset/liability	(128)	6,651
Bank contribution paid	535	355
	(2,106)	3,986
Closing defined benefit liability	(24,475)	(22,369)
Amounts recognised in the earnings statement		
Current service cost	(1,185)	(1,453)
Interest on defined benefit obligation	(1,328)	(1,567)
Net benefit cost	(2,513)	(3,020)
Actuarial assumptions		
Medical cost increases	5.00%	5.00%

1571—Continued

REPORT OF THE AUDITOR GENERAL—Continued

CENTRAL BANK OF TRINIDAD AND TOBAGO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2018

(Expressed in Trinidad & Tobago Dollars)

9. ACCOUNTS RECEIVABLE AND PREPAID EXPENSES

	Sep-18 \$'000	Sep-17 \$'000
Foreign receivables		
Pending trades - investments sold	4,840,499	4,951,982
Foreign interest receivable	158,591	124,362
Other receivables	3,022	3,042
	<u>5,002,112</u>	<u>5,079,386</u>
Accounts receivable and prepaid expenses		
Interest receivable on domestic investments	289	160
Amounts recoverable from CLF/GORTT (Note 26)	2,194,080	2,197,232
Other receivables	8,780	2,122
Prepayments	9,957	8,533
Suspense accounts- pending transfers	2,139	(202)
Value added tax	485	302
	<u>2,215,730</u>	<u>2,208,147</u>

10. SUBSCRIPTIONS TO INTERNATIONAL FINANCIAL INSTITUTIONS

	Sep-18 \$'000	Sep-17 \$'000
Banco Latino Americano De Exportaciones	22,690	31,882
Caribbean Development Bank	8,194	8,194
Caribbean Information and Credit Rating Services Ltd	1,772	1,769
Corporacion Andina de Formento	727,749	726,650
Inter-American Development Bank	6,694	6,694
International Bank for Reconstruction and Development	119,085	118,905
International Development Association	6,743	6,535
International Finance Corporation	333	333
International Monetary Fund	4,553,076	4,398,671
	<u>5,446,336</u>	<u>5,299,633</u>

The holdings in Banco Latino Americano De Exportaciones (Bladex) are based on a quoted market price off the New York Stock Exchange of US\$ 20.92/share as at 30 September 2018.

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REPORT OF THE AUDITOR GENERAL—Continued

CENTRAL BANK OF TRINIDAD AND TOBAGO
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11. OTHER ASSETS

	Sep-18 \$'000	Sep-17 \$'000
Leased asset	81,345	93,988
Stock of notes and coins	94,266	78,599
Consumables	1,923	1,971
	<u>177,534</u>	<u>174,558</u>

Leased Asset

In 1995 the Bank entered into a thirty-year finance lease agreement with the GORTT for the purchase of the Ministry of Finance Building with a rate of interest of 2%.

	Sep-18 \$'000	Sep-17 \$'000
Gross receivable due	87,133	101,656
Present value of minimum lease payments	(81,345)	(93,988)
Total unearned finance income	<u>5,788</u>	<u>7,668</u>
Gross receivables due		
Not later than one year	14,522	14,522
Later than one year but within five years	58,089	58,089
Later than five years	14,522	29,045
	<u>87,133</u>	<u>101,656</u>
Less: unearned finance income	(5,788)	(7,668)
Net investment in finance leases	<u>81,345</u>	<u>93,988</u>

The net investment in finance leases is analysed as follows:

	Sep-18 \$'000	Sep-17 \$'000
Not later than one year	14,237	14,237
Later than one year but within five years	54,212	54,212
Later than five years	12,896	25,539
	<u>81,345</u>	<u>93,988</u>

Inventory of notes and coins

	Sep-18 \$'000	Sep-17 \$'000
Notes	78,477	56,432
Coins	15,789	22,167
	<u>94,266</u>	<u>78,599</u>

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REPORT OF THE AUDITOR GENERAL—Continued

CENTRAL BANK OF TRINIDAD AND TOBAGO
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11. OTHER ASSETS (cont'd)

Inventory of notes

	Sep-18 \$'000	Sep-17 \$'000
Opening balance	56,432	52,038
Cost of notes issued	(32,750)	(37,409)
Purchase of notes	54,795	41,803
Closing balance	78,477	56,432

Inventory of coins

	Sep-18 \$'000	Sep-17 \$'000
Opening balance	22,167	20,678
Cost of coins issued	(4,245)	(13,892)
Purchase of coins	-	17,896
Write-off (destruction) - net of provision	(2,129)	-
Provision	-	(2,515)
Refund for shortage of coins recieved	(4)	-
Closing balance	15,789	22,167

The Bank discontinued the issuance of the one cent coins as well as changed the metallic composition for the other denominations. The stock of one cent pieces together with the other denominations minted with the original metallic composition will no longer be issued.

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REPORT OF THE AUDITOR GENERAL—Continued

CENTRAL BANK OF TRINIDAD AND TOBAGO
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12. PROPERTY, PLANT AND EQUIPMENT

	Land & Building	Leasehold Property	Machinery & Equipment	Computer Equipment	Furniture, Fixture & Fittings, Artwork	Capital work in progress	Total
As at 30th							
September 2018	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net book value							
Balance b/fwd 01 Oct 2017	105,190	10,657	13,169	15,435	27,959	3,744	176,154
Transfers	723	-	1,916	3,496	416	(6,551)	-
Impairment Loss	(6,088)						(6,088)
Non-Current assets now classified as "Held for Sale"	(10,305)						(10,305)
Additions	267	-	4,350	3,479	651	22,218	30,965
Disposals	-	-	-	-	(20)	-	(20)
Depreciation for the year	(11,896)	(8)	(5,837)	(7,801)	(2,823)	-	(28,365)
	<u>77,891</u>	<u>10,649</u>	<u>13,598</u>	<u>14,609</u>	<u>26,183</u>	<u>19,411</u>	<u>162,341</u>
Represented by:							
Cost	435,514	10,923	116,197	73,408	61,707	19,411	717,160
Non-Current assets now classified as "Held for Sale"	(10,305)						(10,305)
Accumulated depreciation	(347,318)	(274)	(102,599)	(58,799)	(35,524)	-	(544,514)
	<u>77,891</u>	<u>10,649</u>	<u>13,598</u>	<u>14,609</u>	<u>26,183</u>	<u>19,411</u>	<u>162,341</u>

1571—Continued

REPORT OF THE AUDITOR GENERAL—Continued

CENTRAL BANK OF TRINIDAD AND TOBAGO
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12. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Land & Building	Leasehold Property	Machinery & Equipment	Computer Equipment	Furniture, Fixture & Fittings, Artwork	Capital work in progress	Total
<u>As at 30th September 2017</u>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net book value							
Balance b/fwd 01 Oct 2016	115,314	10,665	14,963	12,851	28,689	11,739	194,221
Transfers	1,132	-	2,718	8,435	194	(12,479)	-
Additions	1,007	-	1,130	1,582	1,449	4,484	9,652
Disposals	(62)	-	-	-	(56)	-	(118)
Revaluation adjustment	-	-	-	-	816	-	816
Depreciation for the year	(12,201)	(8)	(5,642)	(7,433)	(3,133)	-	(28,417)
Balance c/fwd	105,190	10,657	13,169	15,435	27,959	3,744	176,154
Represented by:							
Cost	441,238	10,923	111,733	67,183	61,982	3,744	696,803
Accumulated depreciation	(336,048)	(266)	(98,564)	(51,748)	(34,023)	-	(520,649)
	115,314	10,657	13,169	15,435	27,959	3,744	176,154

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REPORT OF THE AUDITOR GENERAL—Continued

CENTRAL BANK OF TRINIDAD AND TOBAGO
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13. NON -CURRENT ASSETS HELD FOR SALE

	Sep-18 \$'000	Sep-17 \$'000
Freehold Land	20	-
Commercial Land & Building	10,285	-
	<u>10,305</u>	<u>-</u>

During the financial year the Board made a decision to dispose of two properties owned by the Bank. The properties are commercial building situated at 78 Independence Square, Port of Spain and a parcel of land located at Toco. Both properties are available for immediate sale and are expected to be sold in the next financial year. The properties were classified as held for sale at September 30, 2018 and are reflected in the Financial Statements at the lower of the carrying value and fair value less costs to sell. An Impairment loss of \$6,088,458 arising out of this reclassification is recognised in the Statement of Comprehensive Income under Other Operating Expense.

14. DEMAND LIABILITIES

	Sep-18 \$'000	Sep-17 \$'000
Demand liabilities - foreign		
Foreign deposits	4,272	5,161
Government special accounts	779,188	784,538
	<u>783,460</u>	<u>789,699</u>

	Sep-18 \$'000	Sep-17 \$'000
Demand liabilities - local		
Notes in circulation	8,518,214	8,660,520
Coins in circulation	238,097	234,489
Deposits by commercial banks	17,116,422	16,533,504
Deposits by non-banking financial institutions	181,892	419,813
Statutory deposits - insurance companies	7,550	8,476
Deposits by government and government agencies	(9,792,163)	(6,625,833)
Deposits by other current accounts	3,430,560	3,666,516
Deposits by regional and international institutions	804,449	659,328
Promissory Notes due to International Monetary Fund	3,225,184	3,044,988
	<u>23,730,205</u>	<u>26,601,801</u>

1571—Continued

REPORT OF THE AUDITOR GENERAL—Continued

CENTRAL BANK OF TRINIDAD AND TOBAGO
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14. DEMAND LIABILITIES (cont'd)

a. Deposits by financial institutions

The required statutory cash reserve ratios for commercial banks and non-bank financial institutions remained unchanged at 17 percent and 9 percent respectively of their prescribed liabilities. Non-banks' required reserves decreased by 14 percent whilst Commercial banks' required reserves decreased marginally by 1.4 percent as at September 2018, as a result of their lower prescribed liabilities. In addition to the statutory cash reserves for commercial banks, a secondary reserve of 2 percent of banks' prescribed liabilities was also held and a fixed rate of 0.25 percent paid on these holdings for the most part of the financial period (October 2017 – July 2018).

On 2 August 2018 the secondary reserve of 2 percent of commercial banks' prescribed liabilities was discontinued. This action was in keeping with the Bank's objective to progressively rely on more market-based policy measures, including open market operations.

b. Promissory Notes due to international financial institutions

The Promissory Note represents amounts due to the International Monetary Fund (IMF), International Development Association (IDA) and International Bank for Reconstruction and Development (IBRD) as part of the arrangement whereby the Bank acts as the Agent for the country.

15. ACCOUNTS PAYABLE

	Sep-18 \$'000	Sep-17 \$'000
Accounts payable - Foreign		
Bilateral accounts	16,888	16,702
Pending trades - investments purchased	5,128,170	5,278,614
Other payables	6,818	11,979
	5,151,876	5,307,295
Accounts payable - Local		
Trade payables and accrued charges	101,500	63,357
Interest payable	5,186	2,944
Unclaimed monies	21,059	17,558
Blocked accounts	23,006,061	27,204,781
Other payables	46,087	24,417
	23,179,893	27,313,057

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REPORT OF THE AUDITOR GENERAL—Continued

CENTRAL BANK OF TRINIDAD AND TOBAGO
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Blocked accounts

These accounts represent funds withheld when liquidity levels are considered to be too high. Typically these funds are Open Market Operations Instruments (OMO), treasury bills and treasury notes, as well as Government Bonds. The resources absorbed from the system are then sterilized (held in blocked accounts at the Central Bank).

16. PROVISIONS

The Bank has adopted a prudent approach for provisioning in order to maintain adequate capacity to fulfil its functions. This accounting treatment reflects the limitations on the creation of reserves set out in Section 35 of the Central Bank Act. The Act specifies the terms and conditions governing General and Special Reserve funds and the creation of provisions for bad and doubtful debts, depreciation in assets, contributions to staff pension benefits and other contingencies, before payment of the net surplus for the financial year to the GORTT. This is a departure from the definition outlined in IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The provisions shown on the Statement of Financial Position comprise:

	Sep-18 \$'000	Sep-17 \$'000
Provisions		
Gold reserve	298,223	334,839
Foreign currency exchange rate reserves	5,634,443	5,571,277
Pension reserve	93,049	106,961
Revaluation reserve on investments	(156,786)	(11,401)
	<u>5,868,929</u>	<u>6,001,676</u>

1571—Continued

REPORT OF THE AUDITOR GENERAL—Continued

CENTRAL BANK OF TRINIDAD AND TOBAGO
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For the year ended 30 September 2018

(Expressed in Trinidad & Tobago Dollars)

17. INCOME FROM FOREIGN CURRENCY ASSETS

	Sep-17 \$'000	Sep-18 \$'000
Investment income		
Interest on United States Dollar balances & securities	898,660	714,565
Interest on Sterling balances & securities	-	35
Interest on other foreign balances & securities	20,464	916
Other income	18,021	15,658
	<u>937,145</u>	<u>731,174</u>
Investment expenses	(27,403)	(27,492)
Loss from currency translations	(105,981)	(101,518)
Net loss realised on disposal and amortisation of investment		
Gains realised on disposal of investments	88,153	84,488
Losses realised on disposal of investments	(171,202)	(223,474)
	<u>(83,049)</u>	<u>(138,986)</u>
Total Income from foreign assets	<u>720,712</u>	<u>463,178</u>

18. INCOME FROM LOCAL CURRENCY ASSETS

	Sep-18 \$'000	Sep-17 \$'000
Interest income		
Loans	1,144,361	987,848
Other investments	5,700	16,149
	<u>1,150,061</u>	<u>1,003,997</u>
Other Income		
General earnings	20,199	71
Dividends	271	-
Fees charged to financial institutions	58,016	62,256
Profit on sale of assets	-	20
Other	1,253	1,619
	<u>79,739</u>	<u>63,932</u>

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REPORT OF THE AUDITOR GENERAL—Continued

19. PRINTING OF NOTES AND MINTING OF COINS

	Sep-18 \$'000	Sep-17 \$'000
Cost of new notes issued	32,750	37,409
Cost of new coins issued and write off of stock	7,529	13,880
Other printing and minting expenses	1,018	1,016
Total costs for printing of notes and minting of coins	<u>41,297</u>	<u>52,305</u>

20. SALARIES AND RELATED EXPENSES

	Sep-18 \$'000	Sep-17 \$'000
Salaries and allowances	204,227	204,622
National insurance	7,880	8,127
Employee benefits- pension and post retirement medical (Note 8)	13,912	14,587
Other staff costs	26,330	25,980
	<u>252,349</u>	<u>253,316</u>

21. OTHER OPERATING EXPENSES

	Sep-18 \$'000	Sep-17 \$'000
Other operating expenses include:		
Advertising and public relations	1,490	1,419
CL Financial expenses (Note 26)	745	3,165
Computer expenses	23,881	21,279
Conferences and meetings	3,476	2,980
Contribution to other organizations	2,036	2,650
Electricity	3,909	3,783
Insurance	3,380	3,262
Library expenses	3,245	2,948
Loss on disposal of assets	20	62
Impairment loss	6,088	-
Maintenance cost	21,998	22,552
Printing and stationery	3,367	3,007
Professional fees	2,782	2,808
Rent	3,413	3,609
Telephone	4,172	4,060
Other Expenses	4,476	2,659
	<u>88,478</u>	<u>80,243</u>

22. CAPITAL COMMITMENTS

There was a \$1.3 million in outstanding commitments for capital expenditure as at 30 September 2018 (30 September 2017 - \$1.4 million).

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REPORT OF THE AUDITOR GENERAL—Continued

CENTRAL BANK OF TRINIDAD AND TOBAGO
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23. LEASEHOLD OBLIGATIONS –
OPERATING LEASES

a. Operating leases where the Bank is the lessor

The Bank currently has one lease arrangement for office space located within the Bank's building. The tenant is charged monthly rental and service fees based on the square footage occupied.

b. Operating leases where the Bank is the lessee

The Bank also leases equipment and premises under operating lease arrangements. The leases have varying terms, escalation clauses and renewal rights.

24. CAPITAL

	Sep-18 \$'000	Sep-17 \$'000
Authorised capital	800,000	800,000
Paid-up capital	800,000	800,000

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REPORT OF THE AUDITOR GENERAL—Continued

CENTRAL BANK OF TRINIDAD AND TOBAGO
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25. RELATED PARTY TRANSACTIONS**a. Government of the Republic of Trinidad and Tobago**

The Bank as part of its regular operations enters into various transactions with the GORTT, state owned entities, state agencies and local government bodies. It should be noted that all transactions are done at arms' length and in accordance with normal business practices. Transactions and balances with the Bank and these entities are listed below:

	Sep-18 \$'000	Sep-17 \$'000
Interest income from local currency assets	1,142,895	987,749
Interest expense	58,208	56,009
Assets		
Local currency investment securities	20,971	21,705
Liabilities		
Demand liabilities - foreign	779,188	784,538
Demand liabilities - local	(8,611,099)	(5,379,317)
Accounts payable	23,006,061	27,204,781

b. Related enterprises

These Financial Statements include the following transactions with related enterprises (see Note 6) during the year:

	Sep-18 \$'000	Sep-17 \$'000
Income		
Rental income	243	263
Other income	41	39
	<u>284</u>	<u>302</u>
Expenditure		
Salaries and related expenditure	1,057	990
	<u>1,057</u>	<u>990</u>
Ending period balances		
Investments in related enterprises	4,422	4,422
Receivables from related enterprises	-	-
Payables to related enterprises	2,236,488	2,418,966

**CENTRAL BANK OF TRINIDAD AND TOBAGO
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25. RELATED PARTY TRANSACTIONS (cont'd)

c. Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the key activities of the Bank, directly or indirectly, including all executives, senior, middle and junior managers.d.

	Sep-18 \$'000	Sep-17 \$'000
Short-term employee benefits	62,251	63,471
Directors' fees	1,180	1,181

26. CL FINANCIAL GROUP MATTER

During January 2009, representatives of CL Financial Limited (CLF) met with the Bank and the Ministry of Finance requesting urgent liquidity support for CLICO Investment Bank Limited (CIB), CLICO (Trinidad) Limited (CLICO) and British American Insurance Co (Trinidad) Limited (BAT). On 30 January 2009, in an effort to protect the interest of depositors and policyholders, the Minister of Finance entered into a Memorandum of Understanding with CLF for the provision of liquidity support for CIB, CLICO and BAT under certain conditions.

On 31 January 2009 the Bank assumed control of CIB, under Section 44D of the Central Bank Act (the Act) and consequent to an amendment to the Act, it also assumed control of CLICO and BAT on 13 February 2009.

As a result of these actions the Bank currently has in its Financial Statements the following assets:

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REPORT OF THE AUDITOR GENERAL—Continued

CENTRAL BANK OF TRINIDAD AND TOBAGO
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26. CL FINANCIAL GROUP MATTER (cont'd)

Assets	Sep-18 \$'000	Sep-17 \$'000
Amounts recoverable from CLF/GORTT	2,194,080	2,197,232

The Bank together with CLICO has initiated civil proceedings against former executives of CLICO. In the context of delays with criminal action, this suit was filed with the dual objective of bringing those responsible to justice and recovering monies spent by the GORTT. The outcome of this matter cannot reliably be estimated at this time.

Legal, consultancy and other costs incurred in relation to all CLF matters have been disclosed in Note 21.

27. CONTINGENT LIABILITIES

The Bank is currently involved in claims and counterclaims arising from the conduct of its business. Based on the facts currently available to the Bank, it has been concluded that the outcome of these matters would not have a material adverse effect on the position of the Bank.

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REPORT OF THE AUDITOR GENERAL—Continued

CENTRAL BANK OF TRINIDAD AND TOBAGO
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28. STATEMENT OF FINANCIAL POSITION –
CURRENT/NON-CURRENT DISTINCTION

ASSETS	Current \$'000	Sep-18 Non-Current \$'000	Total \$'000
Foreign currency assets			
Foreign currency cash and cash equivalents	27,623,682	-	27,623,682
Foreign currency investment securities	6,103,523	14,581,680	20,685,203
Foreign receivables	5,001,991	121	5,002,112
Subscriptions to international financial institutions	-	5,446,336	5,446,336
International Monetary Fund - Holdings of Special Drawing Rights	-	2,345,627	2,345,627
	38,729,196	22,373,764	61,102,960
Local currency assets			
Local currency cash and cash equivalents	926,917	-	926,917
Local currency investment securities	37,290	172,382	209,672
Retirement benefit asset	-	93,049	93,049
Accounts receivable and prepaid expenses	2,213,574	2,156	2,215,730
Other assets	96,189	81,345	177,534
Property, plant and equipment	-	162,341	162,341
Non-current assets held for sale	10,305	-	10,305
	3,284,275	511,273	3,795,548
TOTAL ASSETS	42,013,471	22,885,037	64,898,508

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REPORT OF THE AUDITOR GENERAL—Continued

**CENTRAL BANK OF TRINIDAD AND TOBAGO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***For the year ended 30 September 2018**(Expressed in Trinidad & Tobago Dollars)***28. STATEMENT OF FINANCIAL POSITION –
CURRENT/NON-CURRENT DISTINCTION (cont'd)**

	Current \$'000	Sep-18 Non-Current \$'000	Total \$'000
LIABILITIES			
Foreign currency liabilities			
Demand liabilities - foreign	783,460	-	783,460
International Monetary Fund - Allocation of Special Drawing Rights	-	3,112,285	3,112,285
Accounts payable	5,151,876	-	5,151,876
	5,935,336	3,112,285	9,047,621
Local currency liabilities			
Demand liabilities - local	23,730,205	-	23,730,205
Accounts payable	173,850	23,006,043	23,179,893
Provision for transfer of surplus to government	1,471,860	-	1,471,860
Provisions	-	5,868,929	5,868,929
	25,375,915	28,874,972	54,250,887
CAPITAL AND RESERVES			
Capital	-	800,000	800,000
General reserve	-	800,000	800,000
	-	1,600,000	1,600,000
TOTAL LIABILITIES, CAPITAL AND RESERVES	31,311,251	33,587,257	64,898,508

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REPORT OF THE AUDITOR GENERAL—Continued

CENTRAL BANK OF TRINIDAD AND TOBAGO
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28. STATEMENT OF FINANCIAL POSITION –
CURRENT/NON-CURRENT DISTINCTION (cont'd)

ASSETS	Current \$'000	Sep-17 Non-Current \$'000	Total \$'000
Foreign currency assets			
Foreign currency cash and cash equivalents	29,338,210	-	29,338,210
Foreign currency investment securities	7,620,000	18,126,397	25,746,397
Foreign receivables	5,079,386	-	5,079,386
Subscriptions to international financial institutions	-	5,299,633	5,299,633
International Monetary Fund - Holdings of Special Drawing Rights	-	2,267,737	2,267,737
	42,037,596	25,693,767	67,731,363
Local currency assets			
Local currency cash and cash equivalents	1,049,182	-	1,049,182
Local currency investment securities	33,954	186,586	220,540
Retirement benefit asset	-	106,961	106,961
Accounts receivable and prepaid expenses	2,207,506	641	2,208,147
Other assets	79,599	94,959	174,558
Property, plant and equipment	-	176,154	176,154
	3,370,241	565,301	3,935,542
TOTAL ASSETS	45,407,837	26,259,068	71,666,905

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REPORT OF THE AUDITOR GENERAL—Continued

CENTRAL BANK OF TRINIDAD AND TOBAGO
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28. STATEMENT OF FINANCIAL POSITION –
CURRENT/NON-CURRENT DISTINCTION (cont'd)

LIABILITIES	Current \$'000	Sep-17 Non-Current \$'000	Total \$'000
Foreign currency liabilities			
Demand liabilities - foreign	789,699	-	789,699
International Monetary Fund - Allocation of Special Drawing Rights	-	3,006,741	3,006,741
Accounts payable	5,307,295	-	5,307,295
	6,096,994	3,006,741	9,103,735
Local currency liabilities			
Demand liabilities - local	26,487,614	1,736	26,489,350
Accounts payable	105,546	27,319,691	27,425,237
Provision for transfer of surplus to government	1,046,636	-	1,046,636
Provisions	-	6,001,676	6,001,676
	27,639,796	33,323,103	60,962,899
CAPITAL AND RESERVES			
Capital	-	800,000	800,000
General reserve	-	800,000	800,000
Retained earnings	-	271	271
	-	1,600,271	1,600,271
TOTAL LIABILITIES, CAPITAL AND RESERVES	33,736,790	37,930,115	71,666,905

**CENTRAL BANK OF TRINIDAD AND TOBAGO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

*For the year ended 30 September 2018
(Expressed in Trinidad & Tobago Dollars)*

29. PARENT

The Financial Statements of the Central Bank of Trinidad and Tobago are presented below:

**Statement of Financial Position
as at 30 September 2018**

ASSETS	Sep-18 \$'000	Sep-17 \$'000
Foreign currency assets		
Foreign currency cash and cash equivalents	27,623,682	29,338,210
Foreign currency investment securities	20,685,203	25,746,397
Foreign receivables	5,002,112	5,079,386
Subscriptions to international financial institutions	5,446,336	5,299,633
International Monetary Fund - Holdings of Special Drawing Rights	2,345,627	2,267,737
	<u>61,102,960</u>	<u>67,731,363</u>
Local currency assets		
Local currency cash and cash equivalents	926,917	1,049,182
Local currency investment securities	209,672	220,540
Retirement benefit asset	93,049	106,961
Accounts receivable and prepaid expenses	2,215,730	2,208,147
Other assets	177,534	174,558
Property, plant and equipment	162,341	176,154
Non Current Assets Held for Sale	10,305	-
	<u>3,795,548</u>	<u>3,935,542</u>
TOTAL ASSETS	<u><u>64,898,508</u></u>	<u><u>71,666,905</u></u>

1571—Continued

REPORT OF THE AUDITOR GENERAL—Continued

CENTRAL BANK OF TRINIDAD AND TOBAGO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2018

(Expressed in Trinidad & Tobago Dollars)

29. PARENT (cont'd)

Statement of Financial Position
as at 30 September 2018(cont'd)

	Sep-18 \$'000	Sep-17 \$'000
LIABILITIES		
Foreign currency liabilities		
Demand liabilities - foreign	783,460	789,699
International Monetary Fund - Allocation of Special Drawing Rights	3,112,285	3,006,741
Accounts payable	5,151,876	5,307,295
	<u>9,047,621</u>	<u>9,103,735</u>
Local currency liabilities		
Demand liabilities - local	23,730,205	26,601,801
Accounts payable	23,179,893	27,313,057
Provision for transfer of surplus to government	1,471,860	1,046,636
Provisions	5,868,929	6,001,676
	<u>54,250,887</u>	<u>60,963,170</u>
CAPITAL AND RESERVES		
Capital	800,000	800,000
General reserve	800,000	800,000
	<u>1,600,000</u>	<u>1,600,000</u>
TOTAL LIABILITIES, CAPITAL AND RESERVES	<u>64,898,508</u>	<u>71,666,905</u>

1571—Continued

REPORT OF THE AUDITOR GENERAL—Continued

CENTRAL BANK OF TRINIDAD AND TOBAGO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2018

(Expressed in Trinidad & Tobago Dollars)

29. PARENT (cont'd)

Statement of Comprehensive Income
for the year ended 30 September 2018

	Sep-18 \$'000	Sep-17 \$'000
Income from foreign currency assets		
Investment income	937,145	731,174
Investment expense	(27,403)	(27,492)
	<u>909,742</u>	<u>703,682</u>
Loss from currency translations	(105,981)	(101,518)
Net loss realised on disposal and amortisation of investments	(83,049)	(138,986)
	<u>720,712</u>	<u>463,178</u>
Income from local currency assets		
Interest income	1,150,061	1,003,997
Rental income	2,178	2,192
Other income	79,739	64,232
	<u>1,231,978</u>	<u>1,070,421</u>
Decrease in provisions	20,341	6,789
Total income	<u>1,973,031</u>	<u>1,540,388</u>
Operating expenses		
Printing of notes and minting of coins	41,297	52,305
Salaries and related expenses	252,349	253,316
Interest paid	89,511	78,303
Directors' fees	1,171	1,168
Depreciation	28,365	28,417
Other operating expenses	88,478	80,243
Increase in provisions	-	-
Total operating expenses	<u>501,171</u>	<u>493,752</u>
Net surplus for the period	<u>1,471,860</u>	<u>1,046,636</u>
Total comprehensive income for the period	<u>1,471,860</u>	<u>1,046,636</u>

1571—Continued

REPORT OF THE AUDITOR GENERAL—Continued

CENTRAL BANK OF TRINIDAD AND TOBAGO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2018

(Expressed in Trinidad & Tobago Dollars)

29. PARENT (cont'd)

Statement of Changes in Equity
for the year ended 30 September 2018

	Issued and Fully Paid Up Capital	General Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000	\$'000
Balance as at 1st October 2016	800,000	800,000	-	1,600,000
Net surplus for the period	-	-	1,046,636	1,046,636
Transfer of surplus to Consolidated Fund	-	-	(1,046,636)	(1,046,636)
Balance as at 30th September 2017	800,000	800,000	-	1,600,000
Balance as at 1st October 2017	800,000	800,000	-	1,600,000
Net surplus for the period	-	-	1,471,860	1,471,860
Transfer of surplus to Consolidated Fund	-	-	(1,471,860)	(1,471,860)
Balance as at 30th September 2018	800,000	800,000	-	1,600,000

CENTRAL BANK OF TRINIDAD AND TOBAGO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2018

(Expressed in Trinidad & Tobago Dollars)

29. PARENT (cont'd)

Statement of Cash Flows
for the year ended 30 September 2018

	Sep-18	Sep-17
	\$'000	\$'000
Cash flows from operating activities		
Net surplus for the year before taxation	1,471,860	1,046,636
Adjustments for:		
Depreciation	28,365	28,417
Net loss on disposal of fixed assets	20	98
Impairment loss	6,088	
Interest income	(2,069,185)	(1,719,513)
Interest expense	89,511	78,303
Dividend income	(1,946)	(1,967)
Provisions	(20,341)	(6,789)
Revaluation of Artwork	-	(816)
Cash outflow before changes in operating assets and liabilities	(495,628)	(575,631)
Changes in operating assets and liabilities		
(Decrease)/Increase in accounts receivable & prepaid expenses	104,050	(761,320)
(Increase) in other assets	(15,619)	(6,016)
Decrease in retirement benefit asset	13,912	14,587
(Decrease) in accounts payable and other liabilities	(7,162,448)	(9,920,368)
Net cash flow (used in)/from operations	(7,555,733)	(11,248,748)

1571—Continued

REPORT OF THE AUDITOR GENERAL—Continued

CENTRAL BANK OF TRINIDAD AND TOBAGO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2018

(Expressed in Trinidad & Tobago Dollars)

29. PARENT (cont'd)

Statement of Cash Flows
for the year ended 30 September 2018 (cont'd)

	Sep-18 \$'000	Sep-17 \$'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(30,965)	(9,652)
Proceeds from sale of property, plant and equipment	-	20
Net proceeds from sale/(purchase of) investments	6,270,927	428,347
Net repayment/(issue) of loans and advances	49,590	35,968
Interest received	2,034,827	1,700,274
Dividends received	1,946	1,967
Interest paid	(87,269)	(81,923)
Net decrease in International Monetary Fund Holding of Special Drawing Rights and Allocation account	27,654	246
Payment to Consolidated Fund	(1,046,636)	(714,026)
Net cash flow from/(used in) investing activities	7,220,074	1,361,221
Cash flows from financing activities		
Lease payment	12,643	12,394
Net cash flow from financing activities	12,643	12,394
Net (decrease) in cash and cash equivalents	(323,016)	(9,875,133)
Foreign currency differences in monetary assets & liabilities	(1,513,777)	(145,141)
Cash and cash equivalents, beginning of period	30,387,392	40,407,666
Cash and cash equivalents, end of period	28,550,599	30,387,392

1572

LOSS OF SAGICOR LIFE INC. POLICIES

NAVIN PARIAG having made sworn deposition that Policy Number 070616309 issued by SAGICOR LIFE INC. on the life of NAVIN PARIAG 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.

29th July, 2019

SAGICOR LIFE INC.

1573

ROBERT LE HUNTE having made sworn deposition that Policy Number S0835439 issued by SAGICOR LIFE INC. on the life of ROBERT LE HUNTE 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.

29th July, 2019

SAGICOR LIFE INC.

1574

DAVE WILSON having made sworn deposition that Policy Number J706008731 issued by SAGICOR LIFE INC. on the life of DAVE WILSON 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.

29th July, 2019

SAGICOR LIFE INC.

1575

DELORES WILSON having made sworn deposition that Policy Number J706008732 issued by SAGICOR LIFE INC. on the life of DELORES WILSON has been lost, and having made application to the Directors to grant duplicates of the same, notice is hereby given that unless objection is raised within one month of the date hereof, the duplicate policies asked for will be issued.

29th July, 2019

SAGICOR LIFE INC.

1576

AKEEDA ALI RAMSINGH having made sworn deposition that Policy Number 070653918 issued by SAGICOR LIFE INC. on the life of SOOGRANISHA ALI 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.

29th July, 2019

SAGICOR LIFE INC.

1577

WENDELL MORTLEY having made sworn deposition that Policy Number 070627967 issued by SAGICOR LIFE INC. on the life of WENDELL MORTLEY 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.

29th July, 2019

SAGICOR LIFE INC.

1578

NALINI BOODRAM-KANGAL having made sworn deposition that Policy Number 070652043 issued by SAGICOR LIFE INC. on the life of NALINI BOODRAM-KANGAL 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.

29th July, 2019

SAGICOR LIFE INC.

1579

SASHI POORAN having made sworn deposition that Policy Number 070630123 issued by SAGICOR LIFE INC. on the life of SASHI POORAN 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.

29th July, 2019

SAGICOR LIFE INC.

1580

HAMID PATHAY having made sworn deposition that Policy Number S05887471 issued by SAGICOR LIFE INC. on the life of HAMID PATHAY 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.

29th July, 2019

SAGICOR LIFE INC.

1581

ANDREA CASTAGNE having made sworn deposition that Policy Number 0147204 issued by SAGICOR LIFE INC. on the life of ANDREA CASTAGNE 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.

29th July, 2019

SAGICOR LIFE INC.

1582

ANN-MARIE RAMCHARAN having made sworn deposition that Policy Number S06873984 issued by SAGICOR LIFE INC. on the life of ANN-MARIE RAMCHARAN 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.

29th July, 2019

SAGICOR LIFE INC.

1583

MARLON REGIS having made sworn deposition that Policy Number 070666556 issued by SAGICOR LIFE INC. on the life of MARLON REGIS 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.

29th July, 2019

SAGICOR LIFE INC.

1584

LOSS OF SAGICOR LIFE INC. POLICIES—CONTINUED

ARETHA DE PEZA having made sworn deposition that Policy Number S06673535 issued by SAGICOR LIFE INC. on the life of ARETHA DE PEZA 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.

29th July, 2019

SAGICOR LIFE INC.

1585

CHRISTINE MASSIAH having made sworn deposition that Policy Number 07017167 issued by SAGICOR LIFE INC. on the life of CHRISTINE MASSIAH 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.

29th July, 2019

SAGICOR LIFE INC.

1586

JUSTIN DINNOO having made sworn deposition that Policy Number 070668997 issued by SAGICOR LIFE INC. on the life of JUSTIN DINNOO 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.

29th July, 2019

SAGICOR LIFE INC.

1587

ARETHA DE PEZA having made sworn deposition that Policy Number S06475279 issued by SAGICOR LIFE INC. on the life of PATRICIA BOYCE-DIAZ 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.

29th July, 2019

SAGICOR LIFE INC.

1588

WARREN JOHN having made sworn deposition that Policy Number N90037350 issued by SAGICOR LIFE INC. on the life of WARREN JOHN 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.

23rd July, 2019

SAGICOR LIFE INC.

1589

KOFI FRANCOIS having made sworn deposition that Policy Number 070632973 issued by SAGICOR LIFE INC. on the life of KOFI FRANCOIS 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.

22nd July, 2019

SAGICOR LIFE INC.

1590

KEAGAN RAHIM having made sworn deposition that Policy Number 070656106 issued by SAGICOR LIFE INC. on the life of KEARA RAHIM 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.

15th July, 2019

SAGICOR LIFE INC.

1591

LILAWATIE RAMASRAY having made sworn deposition that Policy Number 070654844 issued by SAGICOR LIFE INC. on the life of LILAWATIE RAMASRAY 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.

11th July, 2019

SAGICOR LIFE INC.

1592

WILLIAM BELFORD having made sworn deposition that Policy Number S06990805 issued by SAGICOR LIFE INC. on the life of WILLIAM BELFORD 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.

11th July, 2019

SAGICOR LIFE INC.

1593

DAVID FIFI having made sworn deposition that Policy Number S006659691 issued by SAGICOR LIFE INC. on the life of DAVID FIFI 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.

4th July, 2019

SAGICOR LIFE INC.

1594

SEEMA RAMJIT having made sworn deposition that Policy Number 070661411 issued by SAGICOR LIFE INC. on the life of HELEN RAMJIT 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.

3rd July, 2019

SAGICOR LIFE INC.

1595

DARRYL ALI having made sworn deposition that Policy Number S00114806 issued by SAGICOR LIFE INC. on the life of DARRYL ALI 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.

1st July, 2019

SAGICOR LIFE INC.

1596

LOSS OF SAGICOR LIFE INC. POLICIES—CONTINUED

BRENDA KNOX having made sworn deposition that Policy Number S00117429 issued by SAGICOR LIFE INC. on the life of BRENDA KNOX 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.

25th June, 2019

SAGICOR LIFE INC.

1597

VIJAIE MAHABIR having made sworn deposition that Policy Number S06881213 issued by SAGICOR LIFE INC. on the life of VIJAIE MAHABIR 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.

18th June, 2019

SAGICOR LIFE INC.

1598

GISELLE DYAL having made sworn deposition that Policy Number S07046089 issued by SAGICOR LIFE INC. on the life of GISELLE DYAL 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.

1st June, 2019

SAGICOR LIFE INC.

1599

HOLLISTER CUPID having made sworn deposition that Policy Number S06577419 issued by SAGICOR LIFE INC. on the life of HOLLISTER CUPID 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.

10th June, 2019

SAGICOR LIFE INC.

1600

PATRICIA SINASWEE-MANWARING having made sworn deposition that Policy Number S00113046 issued by SAGICOR LIFE INC. on the life of PATRICIA SINASWEE-MANWARING 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.

23rd July, 2019

SAGICOR LIFE INC.

1601

IYANA BYRON-HECTOR having made sworn deposition that Policy Number S06991141 issued by SAGICOR LIFE INC. on the life of CAYDON HECTOR 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.

22nd July, 2019

SAGICOR LIFE INC.

1602

ROXANNE DE BOURG having made sworn deposition that Policy Number 070622001 issued by SAGICOR LIFE INC. on the life of ROXANNE DE BOURG 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.

23rd July, 2019

SAGICOR LIFE INC.

1603

EISSA BEHARRY having made sworn deposition that Policy Number 070649146 issued by SAGICOR LIFE INC. on the life of EISSA BEHARRY 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.

23rd July, 2019

SAGICOR LIFE INC.

1604

JEEVAK LAKHEERAM having made sworn deposition that Policy Numbers U149108-2/U149107 issued by SAGICOR LIFE INC. on the life of JEEVAK LAKHEERAM have been lost, and having made application to the Directors to grant duplicates of the same, notice is hereby given that unless objection is raised within one month of the date hereof, the duplicate policies asked for will be issued.

24th July, 2019

SAGICOR LIFE INC.

1605

MARIELA GARCIA-QUINTERO having made sworn deposition that Policy Number S06955762 issued by SAGICOR LIFE INC. on the life of GEORGE QUINTERO 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.

29th July, 2019

SAGICOR LIFE INC.