

SUMMARY KEY DISCLOSURE STATEMENT

For the Financial Year Ended 31 December 2019

Introductory Statement

- The purpose of this disclosure statement is to provide customers and potential customers with information about the financial condition of Bank of South Pacific Limited - Fiji Branch.
- The explanation of the terms used in the Key Disclosure Statement is explained in the Reserve Bank publication "Your Bank's Disclosure Statement : What's In It For You", which can be obtained from the Reserve Bank of Fiji. Other information can be viewed at the bank's branches and offices.

Corporate Information

- The full name of the bank is Bank of South Pacific Limited - Fiji Branch.
- The full name of the ultimate parent bank of the Bank of South Pacific Limited - Fiji Branch is Bank of South Pacific Limited, which is domiciled in Port Moresby, Papua New Guinea.
- The names of the directors of Bank of South Pacific Limited are:

Sir K Constantinou, OBE	Mr. R Fleming, CSM	Mr. S Davis	Mr. E B Gangloff
Dr. F Lua'iufi	Mr. R Bradshaw	Mr. G Robb, OAM	Mr. A Mano
Mr. A Sam			

	Audited Current Year	Audited Prior Year
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Profitability

<input checked="" type="checkbox"/> Net operating profit after tax (\$'000)	52,091	42,270
<input checked="" type="checkbox"/> As a percentage of average Total Assets	2.21%	1.87%

Size as at end of financial year

<input checked="" type="checkbox"/> Total Assets (\$'000)	2,428,157	2,286,314
<input checked="" type="checkbox"/> The percentage change in Total Assets	6.20%	2.64%

Capital Adequacy as at end of financial year

<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	220,048	199,821
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	12.30%	11.51%
<input checked="" type="checkbox"/> Total Capital (\$'000)	283,557	261,571
<input checked="" type="checkbox"/> Capital Adequacy Ratio	15.86%	15.07%

Balance Sheet

The Balance Sheet for the Fiji Operations (\$'000) as prepared under IFRS is reported below:

Cash and liquid assets	245,204	217,671
Balance with the Reserve Bank of Fiji	226,744	213,815
Receivables due from other financial institutions	21,248	12,480
Securities held	11,539	11,507
Loans (including advances to customers and similar facilities)	1,887,191	1,795,613
Provision for doubtful debts	(49,182)	(43,069)
Fixed assets	40,093	23,438
Other assets	45,320	54,859
Total Assets	2,428,157	2,286,314
Payables due to other financial institutions	37,180	35,858
Deposits and borrowings	2,000,326	1,879,829
Other borrowed funds	53,369	82,100
Creditors and other payables	67,770	47,273
Provisions	13,250	9,697
Total Liabilities	2,171,895	2,054,757
Issued and paid up or assigned capital	40,266	40,266
Revaluation reserves	(2)	6
General reserves for credit losses	23,014	20,804
Other reserves	53,802	53,802
Retained earnings	139,182	116,679

	Audited Current Year	Audited Prior Year
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Income Statement

Interest and similar income	123,598	111,750
Interest and similar expense	(56,064)	(43,412)
Dividend income	500	-
Fee and commission revenue	55,687	51,284
Gains less losses arising from dealing in foreign currencies	20,280	20,198
Other operating revenue	486	524
Bad and doubtful debts (including provisions for impairment)	(14,229)	(11,721)
Recoveries of bad and doubtful debts	2,701	2,392
Accelerated amortisation charge	(1,817)	(1,900)
Other operating expense	(65,726)	(76,108)
Net profit before tax	65,416	53,007
Net profit after tax	52,091	42,270

Availability of Disclosure Statements

- Additional information on the bank's financial condition is available for inspection at our Head Office Level 12, BSP Suva Central Building, Cnr of Renwick Road & Pratt Street Suva.
- Bank of South Pacific Limited - Fiji Branch most recent Disclosure Statement is available for inspection at our branches, copies of which may be obtained.
- Bank of South Pacific Limited - Fiji Branch most recent global balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at our Head Office Level 12, BSP Suva Central Building, Cnr of Renwick Road & Pratt Street Suva.
- Accelerated amortisation charge booked for BEST system in light of Group's new Core Banking system rollout.
- Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current year.
- The Bank has presented its Financial Statements in accordance with International Financial Reporting Standards ("IFRS") and as per RBF's prudential Requirements.
- BSP has as per RBF requirements disclosed General Reserve for Credit Losses in its audited key disclosure statements.


Country Head


Chief Financial Officer


Auditor

