

# SUMMARY KEY DISCLOSURE STATEMENT

For the Financial Year Ended 31 December 2016

## Introductory Statement

- The purpose of this disclosure statement is to provide customers and potential customers with a summary of important 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. A Sam	Mr. E B Gangloff
Mr. G Aopi, CBE	Dr. F Lua'iufi	Dr. I Temu	Mr. A Mano
Ms. F Talao	Mr. G Robb, OAM		

	Audited Current Year	Audited Prior Year
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### Profitability

<input checked="" type="checkbox"/> Net operating profit after tax (\$'000)	40,216	31,005
<input checked="" type="checkbox"/> As a percentage of average Total Assets	2.02%	1.75%

### Size as at end of financial year

<input checked="" type="checkbox"/> Total Assets (\$'000)	2,096,671	1,878,416
<input checked="" type="checkbox"/> The percentage change in Total Assets over 12 months	11.62%	12.45%

### Capital Adequacy as at end of financial year

<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	176,615	147,428
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	12.63%	11.72%
<input checked="" type="checkbox"/> Total Capital (\$'000)	205,019	175,258
<input checked="" type="checkbox"/> Capital Adequacy Ratio	14.66%	13.93%

### Balance Sheet

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

Cash and Liquid Assets	379,697	257,192
Balance with the Reserve Bank of Fiji	232,598	260,348
Receivables due from other financial institutions	47,159	41,767
Securities held	-	21,703
Loans (including advances to customers and similar facilities)	1,404,602	1,257,813
Provision for doubtful debts	(37,539)	(33,705)
Fixed Assets	30,992	33,787
Other Assets	39,162	39,511
<b>Total Assets</b>	<b>2,096,671</b>	<b>1,878,416</b>
Payables due to other financial institutions	29,995	26,711
Deposits and borrowings	1,814,890	1,622,442
Other borrowed funds	15,100	15,100
Payables due to holding company	-	50
Creditors and other payables	23,939	30,508
Provisions	10,709	11,586
<b>Total Liabilities</b>	<b>1,894,633</b>	<b>1,706,397</b>
Assigned capital	40,266	40,266
General reserves for credit losses	16,629	15,913
Other reserves	53,802	53,802
Retained earnings	91,341	62,038

	Audited Current Year	Audited Prior Year
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### Income Statement

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

Interest and similar income	93,319	83,006
Interest and similar expense	(28,335)	(25,251)
Fee and commission revenue	48,528	43,495
Gains less losses arising from dealing in foreign currencies	14,971	13,713
Other operating revenue	796	94
Bad and doubtful debts (including provisions for impairment)	(13,334)	(10,386)
Recoveries of bad and doubtful debts	2,066	1,825
Other operating expense	(67,188)	(66,738)
Net profit before tax	50,823	39,758
<b>Net Profit after Tax</b>	<b>40,216</b>	<b>31,005</b>

### Availability of Disclosure Statements

- Additional information on your 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.
- 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 Manager

  
Chief Financial Officer

  
Auditor

