

SUMMARY KEY DISCLOSURE STATEMENT

For the Financial Year Ended 31 December 2013

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 Ltd - Fiji Branch is Bank of South Pacific Ltd, which is domiciled in Port Moresby, Papua New Guinea.

	Audited Current Year	Audited Prior Year
Profitability		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Net operating profit after tax (\$'000)	8,663	3,477
<input checked="" type="checkbox"/> As a percentage of average total assets	0.66%	0.35%
<input checked="" type="checkbox"/> Total assets (\$'000)	1,457,805	1,167,166
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	24.90%	47.22%
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	99,009	92,786
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	11.73%	15.04%
<input checked="" type="checkbox"/> Total Capital (\$'000)	104,180	97,777
<input checked="" type="checkbox"/> Capital adequacy ratio	12.35%	15.85%

Balance Sheet

The Balance Sheet for the Fiji Operations (000's) as prepared under IFRS should be reported here and should include, but should not be limited to, the following:

Cash and liquid assets	307,866	94,323
Balance with the Reserve Bank of Fiji	238,130	327,982
Receivables due from other financial institutions	373	2,417
Securities held	24,908	29,282
Loans (including advances to customers and similar facilities)	853,226	680,958
Provision for doubtful debts	(24,670)	(20,260)
Fixed assets	33,097	31,870
Other Assets	24,875	20,594
Total Assets	1,457,805	1,167,166
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	20,708	17,378
Deposits and borrowings	1,278,241	1,004,442
Amounts owed to other depositors	-	-
Certificates of deposits	-	-
Promissory Notes and other liabilities evidenced by paper	-	-
Other borrowed funds	15,160	15,270
Payables due to holding company	373	-
Creditors and other payables	20,421	19,291
Provisions	11,007	7,220
Total Liabilities	1,345,910	1,063,601
Issued and paid up or assigned capital	33,767	33,767
Capital reserves	-	-
Revaluation reserves	-	46
General reserves for credit losses	6,464	6,181
Other reserves	53,802	53,802
Retained earnings	17,862	9,769

	Audited Current Year	Audited Prior Year
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Income Statement

The Income Statement for the Fiji Operations (000's) as prepared under IFRS should be reported here and should include, but should not be limited to, the following:

Interest and similar income	56,441	48,139
Interest and similar expense	(9,252)	(12,392)
Dividend income	-	-
Fee and commission revenue	30,011	24,562
Fee and commission expense	-	-
Other revenues arising from financial instruments	-	-
Gains less losses arising from dealing securities	-	-
Other expenses arising from financial instruments	-	-
Gains less losses arising from investment securities	-	-
Gains less losses arising from dealing in foreign currencies	8,428	8,533
Other operating revenue	(472)	37
Bad and doubtful debts (including provisions for impairment)	(12,371)	(6,963)
Recoveries of bad and doubtful debts	1,967	1,480
General administration expense	-	-
Other operating expense	(63,740)	(58,982)
Net profit before tax	11,012	4,414
Net profit after tax	8,663	3,477

Availability of Disclosure Statements

- Additional information on your bank's financial condition is available for inspection at our Head Office Level 12, Suva Central Building, Cnr of Renwick Road & Pratt Street Suva.
- Bank of South Pacific Ltd - Fiji Branch most recent General Disclosure Statement is available for inspection at our branches, copies of which maybe obtained.
- Bank of South Pacific Ltd - 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, 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 2013 audited key disclosure statements.


Country Manager


Chief Financial Officer

