

**SUMMARY KEY DISCLOSURE STATEMENT  
for the financial year ended 31 December 2018**

**Introductory Statement**

- The purpose of this disclosure statement is to provide customers and potential customers with a summary of important information relating to 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 Ltd, 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 |
| Ms. F Talao             | Mr. R Bradshaw     | Mr. G Robb, OAM | Mr. A Mano       |
| Mr. A Sam               | Dr. F Lua'iufi     |                 |                  |

	Audited Current Year	Audited Prior Year
<b>Profitability</b>		
<b>Banking Operations in Fiji:</b>		
<input checked="" type="checkbox"/> Net operating profit after tax (\$'000)	42,270	38,705
<input checked="" type="checkbox"/> As a percentage of average total assets	1.87%	1.79%
<b>Size - as at end of financial year</b>		
<b>Banking Operations in Fiji:</b>		
<input checked="" type="checkbox"/> Total assets (\$'000)	2,286,314	2,227,545
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	2.64%	6.24%
<b>Capital Adequacy - as at end of financial year</b>		
<b>Banking Operations in Fiji:</b>		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	199,821	186,197
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	11.51%	11.93%
<input checked="" type="checkbox"/> Total Capital (\$'000)	261,571	218,642
<input checked="" type="checkbox"/> Capital adequacy ratio	15.07%	14.00%
<b>Balance Sheet</b>		
The Balance Sheet for the Fiji Operations as prepared under IFRS should be reported here and should include, but should not be limited to, the following:	(\$'000)	(\$'000)
Cash and liquid assets	217,671	317,976
Balance with the Reserve Bank of Fiji	213,815	236,250
Receivables due from other financial institutions	12,480	34,465
Securities held	11,507	1,659
Loans (including advances to customers and similar facilities)	1,795,613	1,603,083
Provision for doubtful debts	(43,069)	(36,662)
Fixed assets	23,438	29,111
Other Assets	54,859	41,663
<b>Total Assets</b>	<b>2,286,314</b>	<b>2,227,545</b>
Payables due to other financial institutions	35,858	30,331
Deposits and borrowings	1,879,829	1,922,633
Other borrowed funds	82,100	15,100
Creditors and other payables	47,273	30,822
Provisions	9,697	11,338
<b>Total Liabilities</b>	<b>2,054,757</b>	<b>2,010,224</b>
Issued and paid up or assigned capital	40,266	40,266
Revaluation reserves	6	1
General reserves for credit losses	20,804	21,681
Other reserves	53,802	53,802
Retained earnings	116,679	101,571

**Income Statement**

The Income Statement for the Fiji Operations as prepared under IFRS should be reported here and should include, but should not be limited to, the following:	(\$'000)	(\$'000)
Interest and similar income	111,750	99,776
Interest and similar expense	(43,412)	(36,848)
Fee and commission revenue	51,284	47,446
Gains less losses arising from dealing in foreign currencies	20,198	16,872
Other operating revenue	524	1,695
Bad and doubtful debts (including provisions for impairment)	(11,721)	(11,261)
Recoveries of bad and doubtful debts	2,392	2,289
Accelerated Amortisation charge	(1,900)	(5,000)
Other operating expense	(76,108)	(66,275)
Net profit before tax	53,007	48,694
<b>Net profit after tax</b>	<b>42,270</b>	<b>38,705</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 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, 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 Head

  
 Chief Financial Officer

  
 Auditor