



SUMMARY KEY DISCLOSURE STATEMENT for the financial year ended 31 December 2021

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

Sir K Constantinou, OBE	Mr. R Fleming, CSM	Mr. S Davis	Ms. P Kevin
Mr. E B Gangloff	Mr. F Bouraga	Mr. R Bradshaw	Mr. A Sam
Mr. S Brewis-Weston	Dr. F Lua'iufi		

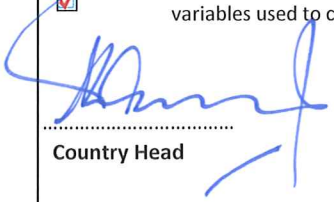
	Audited Current Year	Audited Prior Year
Profitability		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Net operating profit after tax (\$'000)	69,376	49,208
<input checked="" type="checkbox"/> As a percentage of average total assets	2.60%	1.96%
Size - as at end of financial year		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Total assets (\$'000)	2,735,227	2,596,669
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	5.34%	6.94%
Capital Adequacy - as at end of financial year		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	275,794	239,693
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	14.85%	13.78%
<input checked="" type="checkbox"/> Total Capital (\$'000)	333,435	299,651
<input checked="" type="checkbox"/> Capital adequacy ratio	17.95%	17.23%
Balance Sheet		
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	215,896	192,682
Balance with the Reserve Bank of Fiji	571,864	545,548
Receivables due from other financial institutions	36,204	13,931
Securities held	34,187	8,753
Loans (including advances to customers and similar facilities)	1,876,683	1,838,661
Provision for doubtful debts	(66,523)	(72,413)
Fixed assets	17,631	23,171
Other assets	49,285	46,336
Total Assets	2,735,227	2,596,669
Payables due to other financial institutions	48,508	36,052
Deposits and borrowings	2,210,331	2,124,168
Other borrowed funds	112,548	96,574
Payables due to holding company	-	16
Creditors and other payables	39,595	48,657
Provisions	14,172	14,183
Total Liabilities	2,425,154	2,319,650
Issued and paid up or assigned capital	40,266	40,266
Revaluation reserves	52	43
General reserves for credit losses	15,612	18,518
Other reserves	53,802	53,802
Retained earnings	200,341	164,390

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	112,720	125,173
Interest and similar expense	(29,014)	(42,250)
Fee and commission revenue	43,349	48,530
Gains less losses arising from dealing in foreign currencies	13,746	13,819
Other operating revenue	615	1,872
Bad and doubtful debts (including provisions for impairment)	2,034	(24,186)
Recoveries of bad and doubtful debts	2,115	2,027
Accelerated amortisation charge	-	(1,438)
Other operating expense	(59,069)	(62,399)
Net profit before tax	86,496	61,149
Net profit after tax	69,376	49,208

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.
- BSP Financial Group Limited - Fiji Branch most recent General Disclosure Statement is available for inspection at our branches, copies of which maybe obtained.
- BSP Financial Group 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.
- The 2021 results include release of loan loss provisions from expected improvements in forward looking macro-economic variables used to calculate expected credit losses.


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Country Head


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Chief Financial Officer


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Auditor