



BSP FINANCIAL GROUP LIMITED

SUMMARY KEY DISCLOSURE STATEMENT for the financial year ended 31 December 2024

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:
- | | | | |
|-----------------------|----------------------------------|-------------------------|---------------------|
| Mr Robert G. Bradshaw | Mr Mark T. Robinson | Mr Stuart A. Davis | Ms Priscilla Kevin |
| Mr Frank D. Bouraga | Mr Symon G. Brewis-Weston | Dr Matagialofi Lua'iufi | Mr Stephen C. Beach |
| Mr Ian A. Tarutia | Mrs Patricia F. Taureka-Seruvatu | | |

	Audited Current Year	Audited Prior Year
Profitability		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Net operating profit after tax (\$'000)	115,246	104,115
<input checked="" type="checkbox"/> As a percentage of average total assets	3.14%	3.22%
Size - as at end of financial year		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Total assets (\$'000)	3,970,892	3,368,723
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	17.88%	8.58%
Capital Adequacy - as at end of financial year		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	405,003	358,076
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	13.78%	14.81%
<input checked="" type="checkbox"/> Total Capital (\$'000)	434,126	389,994
<input checked="" type="checkbox"/> Capital adequacy ratio	14.77%	16.13%
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	99,842	101,355
Balance with the Reserve Bank of Fiji	1,017,637	790,226
Receivables due from other financial institutions	120,056	111,590
Securities held	-	-
Loans (including advances to customers and similar facilities)	2,664,491	2,303,711
Provision for doubtful debts	(34,719)	(50,727)
Fixed assets	24,416	24,171
Other assets	79,169	88,397
Total Assets	3,970,892	3,368,723
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	31,208	39,720
Deposits and borrowings	3,201,221	2,677,946
Amounts owed to other depositors	-	-
Certificates of deposits	-	-
Promissory Notes and other liabilities evidenced by paper	-	-
Other borrowed funds	163,538	174,727
Payables due to holding company	4	-
Creditors and other payables	118,639	56,258
Provisions	18,970	21,399
Total Liabilities	3,533,580	2,970,050
Assigned capital	40,266	40,266
Capital reserves	-	-
Revaluation reserves	-	-
General reserves for credit losses	18,697	22,424
Other reserves	53,802	53,802
Retained earnings	324,547	282,181

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	131,887	119,436
Interest and similar expense	(18,208)	(10,658)
Dividend income	1,750	1,625
Fee and commission revenue	64,038	57,826
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	35,271	28,881
Other operating revenue	441	2,128
Bad and doubtful debts (including provisions for impairment)	12,324	(4,038)
Recoveries of bad and doubtful debts	3,054	3,235
Other operating expense	(78,070)	(66,903)
Net profit before tax	152,487	131,532
Net profit after tax	115,246	104,115

Availability of Disclosure Statements

- ☒ Additional information on your bank's financial performance 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.
- ☒ BSP Financial Group Limited - Fiji Branch has converted to a subsidiary status effective 1st January 2025. The new trading name of the bank is BSP Financial Group (Fiji) Pte Limited.
- ☒ 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