

SUMMARY KEY DISCLOSURE STATEMENT

For the Financial Year Ended 31 December 2020

Introductory Statement

- The purpose of this disclosure statement is to provide customers and potential customers with 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. S Davis	Mr. E B Gangloff
Dr. F Lua'iufi	Mr. R Bradshaw	Mr. G Robb, OAM	Ms. P Kevin
Mr. A Sam	Mr. F Bouraga		

	Audited Current Year	Audited Prior Year
--	----------------------	--------------------

Profitability

<input checked="" type="checkbox"/> Net operating profit after tax (\$'000)	49,208	52,091
<input checked="" type="checkbox"/> As a percentage of average Total Assets	1.96%	2.21%

Size as at end of financial year

<input checked="" type="checkbox"/> Total Assets (\$'000)	2,596,669	2,428,157
<input checked="" type="checkbox"/> The percentage change in Total Assets	6.94%	6.20%

Capital Adequacy as at end of financial year

<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	239,693	220,048
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	13.78%	12.30%
<input checked="" type="checkbox"/> Total Capital (\$'000)	299,651	283,557
<input checked="" type="checkbox"/> Capital Adequacy Ratio	17.23%	15.86%

Balance Sheet

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

Cash and liquid assets	192,682	245,204
Balance with the Reserve Bank of Fiji	545,548	226,744
Receivables due from other financial institutions	13,931	21,248
Securities held	8,753	11,539
Loans (including advances to customers and similar facilities)	1,834,399	1,887,191
Provision for doubtful debts	(72,413)	(49,182)
Fixed assets	23,171	40,093
Other assets	50,598	45,320
Total Assets	2,596,669	2,428,157
Payables due to other financial institutions	36,052	37,180
Deposits and borrowings	2,124,168	2,000,326
Other borrowed funds	96,574	53,369
Payables due to holding company	16	-
Creditors and other payables	48,657	67,770
Provisions	14,183	13,250
Total Liabilities	2,319,650	2,171,895
Issued and paid up or assigned capital	40,266	40,266
Revaluation reserves	43	(2)
General reserves for credit losses	18,518	23,014
Other reserves	53,802	53,802
Retained earnings	164,390	139,182

	Audited Current Year	Audited Prior Year
--	----------------------	--------------------

Income Statement

Interest and similar income	125,173	123,598
Interest and similar expense	(42,250)	(56,064)
Dividend income	-	500
Fee and commission revenue	48,530	55,687
Gains less losses arising from dealing in foreign currencies	13,819	20,280
Other operating revenue	1,872	486
Bad and doubtful debts (including provisions for impairment)	(24,186)	(14,229)
Recoveries of bad and doubtful debts	2,027	2,701
Accelerated amortisation charge	(1,438)	(1,817)
Other operating expense	(62,399)	(65,726)
Net profit before tax	61,148	65,416
Net profit after tax	49,208	52,091

Impact of COVID-19

- The current year results include additional loan loss provisions booked during the year to recognise increased credit risk arising from the COVID-19 Pandemic.

Availability of Disclosure Statements

- Additional information on the 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.
- Accelerated amortisation charge booked for BEST system in light of Group's new Core Banking system rollout.
- 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.

Aparna Ali

Country Head

Rajeshwar Singh

Chief Financial Officer

PricewaterhouseCoopers

Auditor

