

SUMMARY KEY DISCLOSURE STATEMENT

For the Financial Year Ended 31 December 2014

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.
- The names of the directors of Bank of South Pacific Limited are:

Mr. K Constantinou, OBE	Mr. R Fleming	Ms. F Talao	Mr. G Aopi, CBE
Mr. T E Fox, OBE	Dr. I Temu	Sir. N Bogan	Mr. G Robb, OAM
Mr. E B Gangloff	Mr. A Mano		

	Audited Current Year	Audited Prior Year
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Profitability

Banking Operations in Fiji:

<input checked="" type="checkbox"/> Net operating profit after tax (\$'000)	20,560	8,894
<input checked="" type="checkbox"/> As a percentage of average total assets	1.32%	0.68%

Size as at end of financial year

Banking Operations in Fiji:

<input checked="" type="checkbox"/> Total assets (\$'000)	1,670,445	1,456,290
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	14.71%	24.77%

Capital Adequacy as at end of financial year

Banking Operations in Fiji:

<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	121,669	97,494
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	11.74%	11.95%
<input checked="" type="checkbox"/> Total Capital (\$'000)	147,368	102,665
<input checked="" type="checkbox"/> Capital adequacy ratio	14.23%	12.59%

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	201,571	307,866
Balance with the Reserve Bank of Fiji	378,069	238,130
Receivables due from other financial institutions	377	373
Securities held	12,347	24,908
Loans (including advances to customers and similar facilities)	1,043,990	853,226
Provision for doubtful debts	(31,674)	(24,670)
Fixed assets	33,956	33,097
Other Assets	31,809	23,360
Total Assets	1,670,445	1,456,290
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	23,433	20,708
Deposits and borrowings	1,453,143	1,278,241
Amounts owed to other depositors	-	-
Certificates of deposits	-	-
Promissory Notes and other liabilities evidenced by paper	-	-
Other borrowed funds	15,100	15,160
Payables due to holding company	443	373
Creditors and other payables	22,036	20,421
Provisions	13,239	11,007
Total Liabilities	1,527,394	1,345,910
Issued and paid up or assigned capital	40,266	33,767
Capital reserves	-	-
Revaluation reserves	-	-
General reserves for credit losses	13,249	6,464
Other reserves	53,802	53,802
Retained earnings	35,734	16,347

	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	70,353	56,441
Interest and similar expense	(15,193)	(9,252)
Dividend income	-	-
Fee and commission revenue	37,196	30,011
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	11,057	8,428
Other operating revenue	3,212	(239)
Bad and doubtful debts (including provisions for impairment)	(18,853)	(12,371)
Recoveries of bad and doubtful debts	1,660	1,967
General administration expense	-	-
Other operating expense	(64,175)	(63,740)
Net profit before tax	25,257	11,245
Net profit after tax	20,560	8,894

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 2013 numbers have been restated retrospectively due to change in accounting policy for investment in joint venture.
- 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 Manager


Chief Financial Officer

