

ISSUER REGISTRATION STATEMENT
Section 97(2)(3)(4) of the Securities Act 2001

REGISTRATION STATEMENT RS-1

Select One: **Notice** of Sale of Securities Initial Registration Annual Registration

DOMINICA ELECTRICITY SERVICES LIMITED

(Exact name of Company as set forth in Certificate of Incorporation)

Place and date of incorporation: DOMINICA APRIL 30TH 1975

Street and postal address of registered office: 18 CASTLE STREET
P.O.BOX 1593
ROSEAU
DOMINICA

Company telephone number: (767) 448 2681

Fax number: (767) 448 5397

Email address: domlec@domleconline.com

Financial year-end: December 31st 2002.

Contact person(s): Ellise Darwton
 Company Secretary

Telephone number (if different from above): Same as above.

Fax number: Same as above.

Email address: edarwton@domleconline.com

This Company:

- Has never conducted operations.
- Is in the development stage.
- Is currently conducting operations.
- Has shown a profit in the last financial year.
- Other (Specify): _____
(Check at least one, as appropriate)

Has the company applied for listing on the Eastern Caribbean Securities Exchange [] *Yes* [x] *No*

Date of Issue of this Registration Statement: JANUARY 2003

THIS DISCLOSURE DOCUMENT CONTAINS ALL OF THE REPRESENTATIONS BY THE COMPANY CONCERNING THIS OFFERING, AND NO PERSON SHALL MAKE DIFFERENT OR BROADER STATEMENTS THAN THOSE CONTAINED HEREIN. INVESTORS ARE CAUTIONED NOT TO RELY UPON ANY INFORMATION NOT EXPRESSLY SET FORTH IN THIS DISCLOSURE DOCUMENT, OR THE PROSPECTUS PUBLISHED IN RESPECT OF THIS ISSUE. INVESTMENT IN BUSINESSES INVOLVES A CERTAIN DEGREE OF RISK, AND INVESTORS SHOULD NOT INVEST IN THIS OFFERING UNLESS THEY CAN AFFORD TO LOSE THEIR INVESTMENT IN ITS ENTIRETY. IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

This Disclosure Document, together with Financial Statements and other Attachments, consists of a total of 13 pages.

**PART I
OFFER STATISTICS FOR SECURITIES OFFERING**

NOT APPLICABLE

**PART II
OFFERING PRICE FACTORS**

NOT APPLICABLE

**PART III
DESCRIPTION OF SECURITIES**

1. Description of Share Capital

a) Authorised

TYPE/CLASS	AMOUNT
Ordinary	15,000,000

b) Issued

TYPE/CLASS	AMOUNT
Ordinary	10,416,400

2. The securities offered hereby are:

NUMBER	TYPE
<input type="checkbox"/> *	Common Stock
<input type="checkbox"/>	Preferred or Preference Stock
<input type="checkbox"/>	Notes, Bonds or Debentures
<input type="checkbox"/>	Other

3. These securities have:

Yes	No	
<input type="checkbox"/>	<input type="checkbox"/> *	Cumulative voting rights
<input type="checkbox"/>	<input type="checkbox"/> *	Other special voting rights
<input type="checkbox"/>	<input type="checkbox"/> *	Pre-emptive rights to purchase in new issues of securities
<input type="checkbox"/>	<input type="checkbox"/> *	Preference as to dividends or interest
<input type="checkbox"/>	<input type="checkbox"/> *	Preference upon liquidation
<input type="checkbox"/>	<input type="checkbox"/> *	Other special rights or preferences (specify):

Explain:

4. Are the securities convertible? Yes *

If so, state conversion price or formula.

Date when conversion becomes effective: ___/___/___

Date when conversion expires: ___/___/___

5. Provide details of any bonus securities or stock dividends in the last two years

None

**PART IV
USE OF PROCEEDS**

NOT APPLICABLE

**PART V
PLAN OF DISTRIBUTION**

NOT APPLICABLE

**PART VI
OFFER STATISTICS FOR REGISTRATION**

NOT APPLICABLE

**PART VII
THE COMPANY**

1. **SEE SECTION 1 AND 2 OF FORM ECSRC-K DECEMBER 2002 AND EXHIBITS.**

1. List in order of importance the factors, which are the most substantial risks to an investor (i.e., those factors which constitute the greatest threat that the investment will be lost in whole or in part, or will not provide an adequate return).

SEE SECTION 7 OF FORM ECSRC-K DECEMBER 2002.

**PART VIII
CAPITALIZATION**

1. Indicate the capitalisation of the company as of the most recent balance sheet date (adjusted to reflect any subsequent stock splits, stock dividends, recapitalisations or refinancings) and as adjusted to reflect the sale of the minimum and maximum amount of securities in this offering and the use of the net proceeds therefrom:

	Amount Outstanding		
	As of:	<u>As Adjusted</u>	
	<u>31 /12 / 02</u>	<u>Minimum</u>	<u>Maximum</u>
Debt:			
Short-term debt (average interest rate 10%)	\$ 4,922,504	\$ _____	\$ _____
Long-term debt (average interest rate 7.34%)	\$32,458,574	\$ _____	\$ _____
Total debt	\$37,381,078	\$ _____	\$ _____
Stockholders equity (deficit):			
Preferred stock - par or stated value (by class of preferred in order of preferences)			
	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____
Common stock--par or stated value	\$10,416,400	\$ _____	\$ _____
Additional paid in capital	\$ _____	\$ _____	\$ _____
Retained earnings (deficit)	\$18,798,423	\$ _____	\$ _____
Total stockholders equity (deficit)	\$29,214,823	\$ _____	\$ _____
Total Capitalisation	\$66,595,901	\$ _____	\$ _____

2. Capital Commitments and Contingent Liabilities

a	Unfunded Pension Liabilities	None
b	Letters of Credit	None
c	Performance bonds	None
d	Guarantees and Warranties	Guarantee for Staff loans – EC \$ 438,344.
e	Undrawn commitments	None
f	Letters of Comfort	None
g	Capital Commitment	Generation expansion Project – EC\$1,984,924
h	Others	None

**PART IX
DIVIDEND POLICY**

1. If the company has within the last five years paid dividends, provide the following:

DATE	AMOUNT	% OF NET INCOME	DIVIDEND PER SHARE
2002	\$625,060	12.81%	6 cents
1999	\$1,427,339	21.04 %	13.7 cents
1998	\$1,427,047	51.74 %	13.7 cents
1997	\$1,427,047	22.76 %	13.7 cents

2. Outline any projections or plans for payment of dividends over the next two years?

The Company projects the payment of dividends for the next two years as follows:

2003 6 cents per share
2004 10 cents per share

**PART X
OFFICERS AND KEY PERSONNEL OF THE COMPANY**

1. **EXECUTIVE OFFICERS**

SEE SECTION 12 OF FORM ECSRC-K FOR DECEMBER 2002.

2. **DIRECTORS OF THE COMPANY**

SEE SECTION 12 OF ECSRC- K FOR DECEMBER 2002.

**PART XI
SUBSTANTIAL SHAREHOLDERS**

1. (a) Principal owners of the company (those who beneficially own more than 5% of the common and preferred stock presently outstanding whether directly or indirectly) starting with the largest common stockholder. Indicate by endnote any transaction where the consideration was not cash. State the nature of any such consideration.

SECURITIES NOW HELD:

Name: Address:	Class of Securities:	No. of Securities:	% of Total
Commonwealth Development Corporation	Common Stock	7,489,159	71.89
Dominica Social Security	Common Stock	779,324	7.48

- (b) Include all common stock issuable upon conversion of convertible securities and show conversion rate per share as if conversion has occurred.

UPON CONVERSION:

Name: Address:	Class of Securities:	Conversion Rate:	No. of Securities upon Conversion	% of Total*

* Current holding of securities if conversion option were exercised.

SUBMISSION OF MATTERS TO A VOTE OF SHAREHOLDERS

If any matter was submitted during the past year (or is likely to be put forward in the next six months) to a vote of shareholders, through the solicitation of proxies or otherwise, furnish the following information:

SEE SECTION 4 OF FORM ECSRC-K FOR DECEMBER 2002.

PART XII
LITIGATION

1. Describe any past, pending or threatened litigation or administrative action which has had or may have a material effect upon the company's business, financial condition, or operations, including any litigation or action involving the company's Officers, Directors or other key personnel. State the names of the principal parties, the nature and current status of the matters, and amounts involved. Give an evaluation by management or counsel, to the extent feasible, of the merits of the proceedings or litigation and the potential impact on the company's business, financial condition, or operations.

SEE SECTION 3 OF FORM ECSRC – K FOR DECEMBER 2002.

PART XIII
MISCELLANEOUS FACTORS

1. Describe any other material factors, either adverse or favourable, that will or could affect the company or its business (for example, outline any defaults under major contracts, any breach of by-law provisions, etc.). Include any details that are necessary to clarify any potentially misleading or incomplete information in this Registration Statement.

NONE

PART XIV

FINANCIAL STATEMENTS

1. Attach Auditor's Report. Attach current audited financial statements, audited financial statements for the last three financial years and the most recent unaudited financial statement if next audited statement is due in less than six months; or the most recent unaudited quarterly statement if the next audited statement is due in more than six months, or pro-forma financial statements, whichever is applicable. If the company has acquired another business since the beginning of the last financial year the assets or net income of which were in excess of 20% of those for the company, show pro-forma combined financial statements as if the acquisition had occurred at the beginning of the company's last financial year.

SEE FINANCIAL STATEMENTS ATTACHED TO FORM ECSRC- K FOR DECEMBER 2002.

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PART XV

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF CERTAIN RELEVANT
FACTORS**

SEE SECTION 10 OF ECSRC- K FOR DECEMBER 2002.

**PART XVI
SIGNATURES**

A Director, the Chief Executive and Financial Officers of the company shall sign this Registration Statement on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained. By submitting this Registration Statement to the ECSRC, each Director, the Chief Executive Officer and the Chief Financial Officer of the company agree to make himself available to each investor prior to the time of investment, and to respond to questions and otherwise confirm the information contained herein. The Directors, the Chief Executive Officer and the Chief Financial Officer hereby undertake to make the company's books and records, copies of any contract, lease or other document referred to in the Registration Statement, or any other material contract or lease (including stock options and employee benefit plans), except any proprietary or confidential portions thereof, and a set of the exhibits to this Registration Statement, available to each investor, prior to the making of any investment by such investor.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of General Manager:

Name of Director:

Signature

Signature

Date

Date

Name of Chief Financial Officer:

Signature

Date