

**Schedule 1**  
**FORM ECSRC – K**

**ANNUAL REPORT PURSUANT TO SECTION 98 OF THE SECURITIES ACT OF 2001**

For the financial year ended December 31, 2011

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Issuer Registration number

ECFH28062001SL

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East Caribbean Financial Holding Company Limited

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(Exact name of reporting issuer as specified in its charter)

Saint Lucia  
(Territory of incorporation)

NO 1 Bridge Street P O BOX 1860 Castries Saint Lucia

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(Address of principal office)

Reporting issuer's:

Telephone number (including area code): (758) 456-6000

Fax number: (758) 456-6702

Email address: ecfh@candw.lc

(Provide information stipulated in paragraphs 1 to 15 hereunder)

Indicate whether the reporting issuer has filed all reports required to be filed by Sections 98 of the Securities Act of 2001 during the preceding 12 months

Yes\_\_\_\_\_

No X

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

<b>CLASS</b>	<b>NUMBER</b>
Ordinary	24,465,589
Preference	830,000

**SIGNATURES**

Name of Chief Executive Officer  
Robert Norstrom

Name of Director:  
Victor Eudoxie

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Signature

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Signature

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Date

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Date

## INFORMATION TO BE INCLUDED IN THE REPORT

### **1. Business.**

Provide a description of the developments in the main line of business including accomplishments and future plans. The discussion of the development of the reporting issuer's business need only include developments since the beginning of the financial year for which this report is filed.

### **2. Properties.**

Provide a list of properties owned by the reporting entity, detailing the productive capacity and future prospects of the facilities. Identify properties acquired or disposed off since the beginning of the financial year for which this report is filed.

All real estate of the Group are owned and managed by a subsidiary – Property Development and Holding Company of Saint Lucia Limited.

### **3. Legal Proceedings.**

Furnish information on any proceedings that were commenced or were terminated during the current financial year. Information should include date of commencement or termination of proceedings. Also include a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

There were no legal proceedings during the financial year.

### **4. Submission of Matters to a Vote of Security Holders.**

If any matter was submitted during the financial year covered by this report to a vote of security holders, through the solicitation of proxies or otherwise, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.

The Annual Meeting of Shareholders was held on June 30, 2011.

- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

The meeting involved the election of directors. Director Lisle Chase was re-elected by the shareholders as there were no new nominations for directors.

- (c) A brief description of each other matter voted upon at the meeting and state the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

The matters voted upon at the meeting were done by a show of hands and no ballots were cast. The Agenda was as follows:

Annual Meeting of Shareholders 30.06.11

1. To receive the Audited Financial Statements of the company for the year ended December 31, 2010 and the Report of the Auditors
2. To receive the Report of Directors
3. To sanction Dividends paid for the twelve-month period ended December 31, 2010
4. To appoint Auditors and authorize Directors to fix their remuneration
5. To elect Directors

- (d) A description of the terms of any settlement between the registrant and any other participant.

There was no settlement between the registrant and any other participant.

- (e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

There were no matters to a Vote of Security Holders through the solicitation of proxies submitted during the year.

**5. Market for Reporting issuer's Common Equity and Related Stockholder Matters.**

Furnish information regarding all equity securities of the reporting issuer sold by the reporting issuer during the period covered by the report

All equity securities of the company were sold through Brokers of the ECSE in accordance with the rules of the Exchange.

## **6. Financial Statements and Selected Financial Data.**

Provide audited Financial Statements, Statement of Revenue Reserves, and Changes in Financial Position for the year ended. The relevant financial data items to be used in constructing the financial statements are provided in Parts A-D.

Include the following documents with the financial statement:

- (i) Auditor's report; - attached
- (ii) A balance sheet as of the end of each of the two most recent financial years.- attached
- (iii) Consolidated statements of income, statements of cash flows, and statements of other stockholders' equity for each of the two financial years preceding the date of the most recent audited balance sheet being filed. - attached
- (iv) Financial statements for the most recent financial year. –attached
- (v) Notes to Financial Statements - attached

## **7. Disclosure About Risk Factors.**

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements and only include factors that are unique to the company. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

The significant risks to which the Group is exposed include credit risk, market risk, operational risk, foreign exchange risk, liquidity risk and reputation risk. There is always a challenge in ensuring risk mitigation in any one area does not inadvertently increase exposure in other areas.

### Credit Risk

Credit risk is determined to be the largest single risk faced by the ECFH Group. At December 31, 2011, credit activity (loans and investments) amounted to approximately 75% of total assets.

The Group's delinquency level has been affected significantly because of the effects of the global financial crisis on one large hotel project. As a result of the classification of this hotel project, the ratio of non-productive loans to total loans moved substantially to 13.6% at December 31, 2011 as compared to 7.75% at the end of the previous year. Without the classification of this hotel project, the delinquency ratio would be 7.23%. The Group has been working with the management of the hotel project and significant progress has been made towards regularization of the account. Efforts are ongoing to attain the regulatory benchmark of 5%.

Notwithstanding the above, the Group continued to monitor the quality of loans being approved, conducting credit risk reviews on all lending over a stipulated dollar value and analysis on loans approved to ensure general compliance with approved credit risk management guidelines. Reviews of the quality and performance of the credit portfolio are undertaken on a regular basis to identify trends and concentrations and take corrective action as necessary.

The Group's investment portfolio was approximately \$623 million at December 31, 2011 compared to \$932 million at December 31, 2010. The drop in the portfolio is related to the withdrawal of the large temporary deposit at the Group's offshore bank, Bank of St. Lucia International (BOSLIL). The investing units continue to seek quality investments given the turbulent financial markets and troubled economies.

In terms of credit defaults, two bond issues came under pressure during 2011 with a likely potential for debt restructuring that could have implications for the quality of the investment portfolio. St Kitts & Nevis announced a government debt restructure program which is expected will translate into losses of approximately \$8.15 million (or 1.3% of the value of the portfolio) for the Group. The total exposure to GOSKN totaled \$16.3 million and the Group has made an impairment provision for expected losses at December 31, 2011. Trinidad Cement Ltd also announced a possible debt restructure. The exposure to TCL at year end was \$11.4 million but the proposed restructure was not expected to cause any losses to the ECFH Group.

### Market Risk

Every investment considered by the Group is subjected to research and risk assessments to ensure that only quality investments are booked. Country risks as well as concentration risks are assessed for each investment proposal. Authorization limits have been established for approval of investments at respective subsidiaries. Additionally, the portfolio of investments is continually monitored for changes in value of instruments and circumstances of institutions with which the Group conducts business. Growth in the offshore banking area has resulted in an increase in the number of foreign currencies

being managed however the group has adopted a hedging strategy to minimize potential FX losses. The respective investment portfolios are monitored by a Group Investment Committee that meets on a quarterly basis.

Market risk is considered high given the current market environment and high volatility experienced globally as well as stress on regional government bonds.

### Liquidity Risk

Liquidity in general, is managed by the Group Treasury Unit. The Group's liquidity risk is monitored on a regular basis by the Internal Liquidity Committee and the Group Asset/Liability Committee. The Internal Liquidity Committee meets on a more frequent basis to monitor and better manage the Group's liquidity. Careful liquidity management ensured that the regulatory reserve requirement was always met and that Capital Adequacy Ratios remained above minimum levels.

While liquidity levels fluctuated during 2011, the banking subsidiaries generally experienced excess liquidity with the decreased demand for loans and reduced supply of quality investment opportunities. There were challenges faced in the placement of excess funds in the earlier part of the year especially given the global crisis and the effect on sovereign debt. However some pressure was experienced in the third quarter of the year.

During the period under review, there was greater use of the Group's Financial Simulation Model. The model that was developed with the assistance of International Finance Corporation (IFC) was utilized by the Risk Management and Compliance Services of the ECFH Group to make financial projections and stress test liquidity and capital for BOSL. Since September 2011, quarterly reports have been submitted to ALCO on BOSL financials. Stress tests on capital and profitability were conducted in the 2<sup>nd</sup> and 3<sup>rd</sup> quarters:

- In September, comprehensive stress tests were conducted on 4 potential loss scenarios including 20 % drop in deposits, drop in interest rates on loans and conversion of largest loans to non-productive status.
- In December, further stress tests were conducted on BOSL financials simulating 7 potential loss scenarios including impact of St Kitts & Nevis debt restructure program and possible contagion on sovereign debt in the OECS and CARICOM, losses on international sovereign debt portfolio and conversion to non-productive status of additional loans within the BOSL loan portfolio.

In all cases, the capital adequacy ratios remained above the minimum level of 8%.

The liquidity risk facing the ECFH for the period under review was assessed as medium.

### Operational Risk

Use of the project management approach ensures that new products and services are thoroughly assessed before and after launch as pertains to risk, compliance, related procedures and affected processes, internal controls and reporting feedback. The Group



continues to implement technology projects to enhance service delivery and risk reviews are undertaken for all projects considered to be of moderate to high risk.

In Saint Lucia, the expansion of the ATM network to areas outside of the BOSL branch network has presented challenges in terms of monitoring and ensuring continuous service. Management of these machines was partially subcontracted to a security company with a regional head office. BOSL is in the advanced stages of entering into a similar arrangement for the provision of ATM services to another group of stakeholders. It is anticipated that the experiences of the initial ATM project will assist in minimizing or eliminating totally the repetition of some of the problems that surfaced previously.

Card fraud is one area to which banks is exposed. In the last quarter BOSL saw increased use of fraudulent cards at the ATMs. The compromised cards were from international banks. This problem is being experienced throughout the domestic banking sector. The information on those international cards have been compromised and reproduced on other electronic cards such as gift cards. All banks operating in Saint Lucia are working with police to reduce the use of their ATMs for fraudulent purposes.

Notwithstanding the above, BOSL incurred losses of \$63,000 on its day to day debit and credit card business as a result of fraudulent transactions for which the bank was deemed liable. The loss was approximately 0.08% of the total card usage which is below the industry benchmark of 2%. BOSVG incurred losses of on \$4,000 on its debit and credit card business.

The ECFH Group remains vulnerable in its website and internet banking product offerings and has implemented systems designed to improve security and reduce its exposure in this area. In terms of IT Security, during 2011 ECFH signed a contract with a reputable Canadian company for managed security surveillance services which involves monitoring the network for intrusion attempts. Through an anti-phishing contract affected since December 2010 web monitoring is done 365x24x7. For the year, while no rogue websites were discovered, some registrations containing keywords related to ECFH were identified.

The Group's commitment to ensuring business continuity and resilience has remained constant. The Group currently has an off-island recovery site for the offshore bank and a local recovery site that was commissioned in 2005. The Group has also purchased BCP software which allows the Group to develop, maintain and test its business continuity plans in a more systematic way. In this regard, business continuity plans have been developed for most subsidiaries. A consultant was hired to develop the business continuity plan for the Group's Information Management and Technological Services (IMTS) given the importance of this department to the Group' recovery efforts after a disaster. The newly acquired member of the ECFH Group, Bank of St. Vincent and the Grenadines (BOSVG) was acquired with documented business continuity plans in place utilizing a software package that is different from the software utilized by the rest of the ECFH Group. It is expected that over the next few years that all plans will be housed in one software.

### Reputation Risk

Reputation risk is the risk that negative publicity regarding the Group's business practices will lead to a loss of revenue or litigation. The Group's reputation; particularly the trust afforded it by customers and counterparties can be irrevocably tarnished due to perceived or real breaches in its ability to conduct business securely and responsibly. In addition, the ECFH Group is responsible for risks associated with the activities of third-party service providers with which they contract.

All risks impact on reputation; therefore, maintaining reputation involves appropriately identifying, analyzing and managing risks that can adversely impact the Group's business. The Group continued to meet its corporate social responsibility encompassing involvement in local communities, employment practices, impact on the environment and sustainable economic and social development, while maintaining strong relationships with business partners. The customer survey undertaken in 2011 by reputable regional firm indicated the reputation of the Group was very favorable. 60% of the respondents maintain a relationship with Bank of Saint Lucia and 78% of them indicated a positive level of satisfaction with the BOSL. This was the second highest rating given for all banks operating in St. Lucia.

### Corporate Governance

The Group ensures that all critical areas have Board approved policies and associated procedures to guide operations. The Group has developed and adheres to a robust Anti-Money Laundering/Anti-Terrorist Financing policy as well as Corporate Governance policy. In developing these policies, best international practices were used.

## **8. Changes in Securities and Use of Proceeds.**

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.
- (b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:
  - Offer opening date (provide explanation if different from date disclosed in the registration statement)
  - Offer closing date (provide explanation if different from date disclosed in the registration statement)
  - Name and address of underwriter(s)
  - Amount of expenses incurred in connection with the offer.
  - Net proceeds of the issue and a schedule of its use
  - Payments to associated persons and the purpose for such payments
- (c) Report any working capital restrictions and other limitations upon the payment of dividends.

There were no changes in the rights of the holders of any class of Registered Securities and Use of Proceeds

**9. Defaults Upon Senior Securities.**

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 percent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrearages on the date of filing this report.
- (b) If any material arrearages in the payment of dividends has occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrearages or delinquency.

There were no defaults upon Senior Securities and Dividends.

**10. Management's Discussion and Analysis of Financial Condition and Results of Operation.**

Provide a discussion of the results of operation covering aspects such as liquidity, capital resources and results of operations. Discuss reporting issuer's financial condition, changes in financial condition and results of operations during the financial year of the filing. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

**Overview**

In 2011 ECFH celebrated its 10<sup>th</sup> Anniversary and given the progress of the organization there was much to celebrate. The Group has grown from an \$800 million asset base in 2001 to a \$3.2 billion asset base. Subsidiaries have moved from the planning stages to operational reality and in so doing the Group has obtained good results through the subsidiaries of Bank of Saint Lucia, BOSLIL and EC Global. Lines of business have been diversified by introducing Wealth and Asset Management and capital markets and brokerage services to the group. International financial institutions continue to benchmark ECFH, and on the regional scene in both the case of Eastern Caribbean Amalgamated Bank (ECAB) and Bank of St. Vincent & the Grenadines (BOSVG), it was Eastern Caribbean Central Bank that invited ECFH to work with them and acquire shareholding interest in an effort to transform these two regional institutions.

As predicted, challenging times within global and domestic economies persisted in 2011. The world's economic climate, characterized by instability and uncertainty, continues to impact the local economy and the increasingly competitive local market.

(ii) Capital Resources

Describe the reporting issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of Schemes needed to fulfil such commitments. Describe any material trends, favourable or unfavourable in the reporting issuer's capital resources and any expected change in mix. The discussion should consider changes between equity, debt and any off-balance sheet financing arrangements

The ECFH'S material commitments for capital expenditure as of the end of the latest fiscal period was in the area of information technology. This was as a result of efforts at business improvement through the use of technology, which would improve productivity and efficiency throughout the group. These would be funded through normal business operations .

There were no material changes in the company's capital mix and the financing mix remained the same as in previous years.

(i) Results of Operation.

Describe any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and in each case indicate the extent the income was so affected. Describe any known trends or uncertainties that have had or that the reporting issuer reasonably expects will have a material favourable or unfavourable impact on net sales or revenues or income from continuing operations. If the reporting issuer knows of events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), the changes in relationship should be disclosed.

**Results of Operations**

East Caribbean Financial Holding Limited (ECFH) continues to meet the strategic objectives of the Group; and consistently give back to the communities in which the Group and its subsidiaries operate. The Group recorded net profit after tax at \$8.7 million in 2011 compared with \$9.7 million in 2010. The Group's subsidiaries of Bank of St. Lucia International, EC Global Insurance Company and ECFH Global Investment Solutions Limited recorded growth in profits in 2011, the remaining subsidiaries experienced reductions.

Bank of Saint Lucia Limited, the Group's largest subsidiary, recorded a loss after tax of \$9.5 million; however total assets grew by 6.5% in 2011 to \$1,925 million. The performance of the Bank was affected mainly by the provision for impaired

loans and regional bond investments, as the local and regional economies continued to experience economic difficulties with little recovery in 2011.

The Group's liquidity remained strong in 2011 and the capital adequacy ratio was maintained at approximately 19% and above the 8% benchmark. Cost management remained a critical area of focus.

Bank of St. Vincent & the Grenadines Limited (BOSVG) the newest subsidiary of the Group performed very well in 2011 reporting profits of \$5.19 million before tax.

Bank of Saint Lucia International Limited (BOSLIL), the Group's offshore banking business has also shown considerable improvement in 2011, recording a net profit of US\$1.92 million. BOSLIL continues to diversify its business making strides in penetrating the South American market. In 2012 BOSLIL will launch two private mutual funds, the BOSLIL Equity Fund and the BOSLIL Bond Fund.

The Mortgage Finance Company of Saint Lucia recorded a profit \$5.8 million in 2011; whilst the Property Holding & Development Company Limited recorded profit before taxes at \$3.17 million in 2011.

The general insurance subsidiary of the Group, EC Global Insurance Limited, in its seventh year of operation achieved the million dollar mark for the first time with a net profit before tax of EC\$1.06 million. This follows the weak performance in 2010 impacted by Hurricane Tomas.

**11. Changes in and Disagreements with Auditors on Accounting and Financial Disclosure.** Describe any changes in auditors or disagreements with auditors, if any, on financial disclosure.

There were no changes in and disagreements with auditors on Accounting and Financial Disclosures.

**12. Directors and Executive Officers of the Reporting Issuer.** Furnish biographical information on directors and executive officers indicating the nature of their expertise and ability to contribute in the business development efforts of the reporting issuer.

**PROFILE OF DIRECTORS**

**Victor Eudoxie**

Profession : Retired Banker  
Substantive Position : Chairman

Board Member since : 1997  
Appointed by : Government of Saint Lucia

**Hildreth Alexander**

Profession : Management  
Qualification : MBA - Marketing  
Substantive Position : Businessman  
Board Member since : 1997  
Elected by : Minority Shareholders

**Terrence Farrell**

Profession : Economist  
Qualification : Ph. D, M. Sc, B. Sc - Economics  
Substantive Position : Consultant – Business Development, Finance & Economics  
Board Member since : February 2011  
Appointed by : Republic Bank of Trinidad & Tobago  
Nationality : Trinidadian

**Isaac Anthony**

Profession : Accounting & Finance  
Qualification : Bsc. Accounting, MBA  
Substantive Position : Permanent Secretary, Ministry of Finance/ Director of Finance  
Board Member since : March 2007  
Appointed by : Government of St. Lucia

**Llewelyn Gill**

Profession : Chartered Accountant  
Qualification : SLMM, FCGA, FCIS, FCCA  
Substantive Position : Principal, G Llewelyn Gill & Co.  
Board Member since : July 2010  
Appointed by : National Insurance Corporation

**Lisle Chase**

Profession : Accountant  
Qualification : FCCA, CA  
Substantive Position : CEO- Financial Centre Corporation  
Board Member since : June 2008  
Appointed by : Minority Shareholders

### **Lennox Timm**

Profession : Accountant  
Substantive Position : Financial Controller  
Board Member since : January 2011  
Appointed by : OECS Bank Group

### **Jacqueline Emmanuel**

Profession : Economist  
Substantive Position : Executive Director  
Board Member since : April 2012  
Appointed by : Ordinary Shareholders

### **Omar Davis**

Profession : Accountant  
Substantive Position : Consultant  
Board Member since : April 2012  
Appointed by : Ordinary Shareholders

### **Robert Norstrom**

Profession : Banker  
Qualification : Associate and Fellow of the Charter Institute of  
: Bankers, UK (Warwick University)—Corporate  
: Finance, Executive Management Development  
: Program- University of the West Indies  
Substantive Position : Group Managing Director  
Associated Banking Experience : 42 years  
Years employed with Group : 8 years

There were two vacancies on the Board as at December 31, 2011 as a result of the resignation of Director Emma Hippolyte who left to pursue a career in elective politics and Henry Mangal who took up employment overseas. They were both appointed by the ordinary shareholders. These vacancies were filled by Jacqueline Emmanuel and Omar Davis in April 2012.

## **SENIOR MANAGEMENT PROFILE**

**Robert Norstrom - FCIB (UK)**  
Group Managing Director

**Esther Browne - MSc. Finance**  
General Manager – ECFH Corporate Services

**Nestor Alfred - MBA**

General Manager – Strategic Development & Expansion

**Jenni Killam** - MSc. Human Resource Mgt  
Senior Manager -Human Resources

**Gordon Cochrane** – BA ,CA  
Group Financial Controller

**Maria Fowell** - MBA, MCFI (UK)  
Senior Manager Marketing & Group Communications

**Beverly Henry** – MBA Financial Management  
Senior Manager Credit Risk

**Lyndon Arnold** - High Hons. Dip – Computer Programming & Analysis  
Senior Manager Information Management and Technology Systems

**Estherlita Cumberbatch** – Bsc Mgt Studies, ACIS, LLB  
Corporate Secretary

**Donna Matthew** - MBA  
Senior Risk Manager

**Melissa Simon** – Bsc, ACCA  
Internal Audit Manager

**13. Security Ownership of Certain Beneficial Owners and Management.**

Furnish percentage shareholdings of beneficial owners and management with holdings in excess of 5%.

<b>Name</b>	<b>Percentage of Holding</b>
Government of Saint Lucia	20.00
Republic Bank Limited	20.00
OECS Indigenous Banks	14.00
National Insurance Corporation	17.00

**14. Other Information.**

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC - MC report (related to disclosure of material information), with respect to which information is not otherwise called for by this form. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC - MC report which would otherwise be required to be filed with respect to such information or in a subsequent Form ECSRC - K report.



## 15. List of Exhibits

List all exhibits, financial statements, and all other papers and documentation filed with this report.

Auditor's Report 2010  
Financial Statements for 2010  
Notes to Financial Statements for 2010

## Part B

### Relevant Financial Data Items for Bank Holding Companies and Banks

#### Item Descriptions

- Cash and due from banks
- interest bearing deposits
- Borrowings from the ECCB, Inter-bank Market activity and other bank borrowings
- trading account assets
- investment and mortgage backed securities held for sale
- Investments: to provide schedule of type, rates, maturity and place (whether domestic/regional or foreign)
- Loans
- allowances for losses
- Fixed Assets
- total assets
- other liabilities
- Total deposits
- short-term borrowings
- long-term debt
- preferred stock-mandatory redemption
- preferred stock-no mandatory redemption
- common stocks
- other stockholder's equity
- total liabilities and stockholder's equity
- contingent accounts
- interest and fees on loans
- interest and dividends on investments
- other interest income
- total interest income
- interest expense on deposits
- total interest expense

- net interest income
- provision for loan losses
- investment securities gains/losses
- other expenses
- income/loss before income tax
- income/loss before extraordinary items
- extraordinary items
- cumulative changes in accounting principles
- net income or loss
- earnings per share-primary
- earnings per share- fully diluted