

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

Date of Issue of this Registration Statement:

The above statement is not applicable.

This Disclosure Document, together with Financial Statements and other Attachments, consists of a total of 75 pages.

PART I
OFFER STATISTICS FOR SECURITIES OFFERING: (Not Applicable)

Type of securities offered: _____

Maximum number of securities offered _____

Minimum number of securities offered _____

Offer Price Per Share _____

Total proceeds: If maximum sold: \$ _____ If minimum sold: \$ _____

Offered Securities as a percentage of issued and outstanding Securities _____

Market Capitalisation at Offer Price _____

Price Earnings Ratio _____

Date of Opening of Subscription List _____

Date of Closing of Subscription List _____

Is a commissioned selling agent selling the securities in this offering? *Yes* *No*

If yes, what commission is charged? _____ %

Is there other compensation to selling agent(s)? *Yes* *No*

Is there an escrow of proceeds until minimum is obtained
and allocations made? *Yes* *No*

Copies of the Prospectus in respect of which this form is issued can be obtained from:

(name and address)

Person(s) to contact at the company with respect to this offering:

This offering has been registered for offer and sale in the following territories:

(Not Applicable)

Country

Effective Date

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

PART II
OFFERING PRICE FACTORS: (Not Applicable)

1. If the securities offered are common stock, or are exercisable for or convertible into common stock, the following factors may be relevant to the price at which the securities are being offered.

2. What were net, after-tax earnings for the last financial year? (If losses, show in parenthesis.)

Total \$ _____ (\$ _____ per share)

(Not Applicable)

3. If the company had profits, show offering price as a multiple of earnings.

$$\frac{\text{Offering Price Per Share}}{\text{Net After-Tax Earnings Last Year Per Share}} = \text{(price/earnings)}$$

(Not Applicable)

4. (a) What is the net tangible book value of the company? (If deficit, show in parenthesis.) For this purpose, net tangible book value means total assets (exclusive of copyrights, patents, goodwill, research and development costs and similar intangible items) minus total liabilities.

(Not Applicable)

(b) State the dates on which the company sold or otherwise issued securities during the last 12 months, the amount of such securities sold, the number of persons to whom they were sold, any relationship of such persons to the company at the time of sale, the price at which they were sold and, if not sold for cash, a concise description of the consideration.

(Not Applicable)

5. (a) What percentage of the outstanding securities of the company will the investors in this offering have? (Assume exercise of outstanding options, warrants or rights and conversion of convertible securities, if the respective exercise or conversion prices are at or less than the offering price).

If the maximum is sold: _____ %
If the minimum is sold: _____ %.

(Not Applicable)

- (b) What post-offering value is management implicitly attributing to the entire company by establishing the price per security set forth under Part I, or exercise or conversion price if common stock is not offered? (Total outstanding securities after offering times offering price, or exercise or conversion price if common stock is not offered.)

If maximum is sold: _____%

If minimum is sold: _____%.

(Not Applicable)

**PART III
DESCRIPTION OF SECURITIES**

1. Description of Share Capital

a) Authorised: **400,000 Shares of \$100 each**

b) Issued

Application and Allotment: 100,000 Shares of \$100 each

TYPE/CLASS	AMOUNT	% Shareholdings
CLASS A	25,000	25
CLASS B	11,337	11
CLASS C	28,538	29
CLASS D	35,125	35
TOTAL	100,000	100

Note: Original Shareholders –Home Mortgage Bank of Trinidad & Tobago (Class F) and International Finance Corporation (Class E) have divested their shares in ECHMB. New Shareholders now form part of Class D and Class C respectively.

2. The securities offered hereby are: **(Not Applicable)**

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

3. These securities have: **(Not Applicable)**

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 No **(Not Applicable)**

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

(Not Applicable)

PART IV
USE OF PROCEEDS: (Not Applicable)

1. The following table sets forth the use of the proceeds from this offering:

	If Minimum	%	If Maximum	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
	\$ _____	100%	\$ _____	100%
Total Proceeds				
Less: Offering Expenses				
Commissions and Finders Fees	_____	_____	_____	_____
Legal & Accounting	_____	_____	_____	_____
Copying & Advertising	_____	_____	_____	_____
Other (Specify):	_____	_____	_____	_____
Net Proceeds from Offering	_____	_____	_____	_____
Use of Net Proceeds	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
Total Use of Net Proceeds	_____	<u>100%</u>	_____	<u>100%</u>

2. (a) If funds from sources other than this offering are to be used in conjunction with the proceeds from this offering, state the amounts and sources of such other funds, and whether the funds are firm or contingent. If contingent, explain.

(Not Applicable)

(b) If any material part of the proceeds is to be used to discharge indebtedness, describe the terms of such indebtedness, including interest rates. If the indebtedness to be discharged was incurred within the current or previous financial year, describe the use of the proceeds of such indebtedness.

(Not Applicable)

- (c) If any material amount of the proceeds is to be used to acquire assets, other than in the ordinary course of business, briefly describe and state the cost of the assets and other material terms of the acquisitions. If the assets are to be acquired from senior officers, directors, employees or principal stockholders of the company or their associates, give the names of the persons from whom the assets are to be acquired and set forth the cost to the company, the method followed in determining the cost, and any profit to such persons.

(Not Applicable)

- (d) If any amount of the proceeds is to be used to reimburse any senior officer, director, employee or stockholder for services already rendered, assets previously transferred, or monies loaned or advanced, or otherwise, provide the name(s) of employee(s) and stockholder(s) and the terms of the transaction.

(Not Applicable)

PART V
PLAN OF DISTRIBUTION: (Not Applicable)

1. Applications will be accepted for a minimum of _____ securities and thereafter in multiples of

(Not Applicable)

2. If Applications for securities exceed the number being offered, indicate how the allocations will be made:

(Not Applicable)

3. If application is not accepted or is accepted for a smaller number of securities than applied for, will the balance of the application money be returned with/without interest to the applicant.

(Not Applicable)

4. The underwriter(s) or selling agent(s) (that is, the persons selling the securities as agent for the company for a commission or other compensation) in this offering are:

Name: _____	Name: _____
Address: _____	Address: _____
Telephone No.: () _____	Telephone No. () _____
Fax No () _____	Fax No: () _____
Email Address: _____	Email Address: _____

5. Underwriting Details (Commissions, Over-allotment Options, Responsibility for Unsold Securities, Services Provided, etc)

(Not Applicable)

6. If this offering is not being made through selling agents, the names of persons at the company through which this offering is being made:

Name: _____	Name: _____
Address: _____	Address: _____
Telephone No.: () _____	Telephone No. () _____
Fax No () _____	Fax No: () _____
Email Address: _____	Email Address: _____

(Not Applicable)

7. (a) If this offering is limited to a special group, such as employees of the company, describe the limitations and any restrictions on resale that apply:

(Not Applicable)

- (b) Will the securities offered be held in physical form or in a book-entry dematerialised form.

(Not Applicable)

- (c) Will the securities (if held in physical form) or the electronic record (if held as a book entry position in dematerialised format) bear a legend notifying holders of restrictions identified in Part V (7)(a)?

Yes No

- (d) Explain the nature of any resale restrictions on outstanding securities, and when those restrictions will terminate, if this can be determined:

(Not Applicable)

**PART VI
OFFER STATISTICS FOR REGISTRATION**

8. For issues of securities within the past five Years indicate the type of securities offered:

**Corporate Bonds
Long-Term Loan**

Is the offering still open? *Yes* *No*

Amount Subscribed: **\$194,062,000(**)**

Date of Opening of Subscription List _____

Date of Closing of Subscription List _____

Price per security: \$ _____

Total proceeds: \$ _____

Was the offering: Over-subscribed Under-subscribed

This offering was registered for offer and sale in the following territories:

Territory	Effective Date	Issue #	Amount Subscribed (EC\$)
OECS	1/6/1999	5	11,300,000
OECS	28/2/2003	11-2 -3	6,150,000 5,300,000
OECS	1/7/2004	12	43,455,000
OECS	1/9/2004	13	6,700,000
OECS	30/09/2004	14	18,770,000
OECS	30/01/2007	15	6,450,000
OECS	29/6/2007	16	43,252,000
OECS	28/2/2008	17	16,205,000
OECS	25/3/2009	18	9,480,000
	31/3/2009	CDB Long-term Loan	27,000,000
		Total	194,062,000

**PART VII
THE COMPANY**

1. (a) Provide brief history of the company since its inception to the present time.

ECHMB was established by the Eastern Caribbean HOME Mortgage Bank Act 1994. The Act was assented to by the following Governments: Antigua & Barbuda, Anguilla, Dominica, Grenada, Montserrat, St. Kitts & Nevis, St. Lucia, St. Vincent and the Grenadines. ECHMB began commercial operations in April 1996. The Bank has been involved in raising funds on the capital market through the issuance of Bonds. The proceeds are used to purchase mortgages and to provide a facility to primary lenders for originating mortgages.

- (b) Provide a description of the developments in the company's main line of business including accomplishments and future plans.

ECHMB has raised approximately \$194.06 million in Corporate Bonds and Long-Term Loans as at 31 March 31, 2009, representing an increase of \$41.48 million in comparison to the outturn of the 2008 financial year. The funds were used to increase the Bank's mortgage portfolio from \$129.66 million to \$184.27 million as at March 31, 2009. The number of countries in which ECHMB conducts business have increased from six (6) to seven (7).

ECHMB plans to increase its mortgage portfolio by \$38.0 million for the 2010 financial year.

- (c) Describe in detail what business the company does and proposes to do, including what products or goods are or will be produced or services that are or will be rendered.

- **to promote and maintain the availability of affordable home financing and to assist primary lenders to promote and maintain the availability of affordable home financing in the territories of the participating Governments;**
- **to establish and maintain an organized regional secondary market for mortgages in the form of a Common Home Mortgage Bank to increase the availability of mortgage credit and provide liquidity and flexibility to primary lenders in the territories of the participating Governments;**
- **to promote and increase the efficient mobilization and allocation of long-term savings for investment in housing and to further the economic development of the territories of the participating Governments;**

- **to develop the housing and home finance industry and to promote services and benefits to industry by improving the efficiency and effectiveness of the mortgage underwriting process; and**
- **to promote the growth and development of the money and capital markets and to enhance the monetary integration of the territories of the participating Governments.**

- (d) Describe how these products or services are to be produced or rendered and how and when the company intends to carry out its activities. If the company plans to offer a new product(s), state the present stage of development, including whether or not a working prototype(s) is in existence. Indicate if completion of development of the product would require a material amount of the resources of the company, and the estimated amount.

ECHMB has been influencing the mortgage market by purchasing mortgages from primary lenders, thereby creating liquidity and enhancing their lending capacity. It has also displayed leadership in the capital market by raising resources at a lower cost, that will eventually be passed on to customers in reduced rates on mortgages.

- (e) Describe specifically the marketing strategies the company is employing or will employ in penetrating its market or in developing a new market. Indicate how and by whom, its product or services are or will be marketed (such as advertising, personal contact by sales representative, etc.), how its marketing structure operates or will operate and the basis of its marketing approach including any marketing studies.

- **building partnership with primary lenders;**
- **promotional activities (“Home Ownership Day” Events);**
- **demonstration of financial value to primary lenders in the secondary mortgage business;**
- **establishing the technology infrastructure for improving the servicing capabilities for its mortgages.**

- (f) Describe generally the principal properties (such as real estate, plant and equipment, patents, etc.) that the company owns, indicating also what properties it leases and a summary of the terms under those leases, including the amount of payments, expiration dates and the terms of any renewal options. Indicate what properties the company intends to acquire in the immediate future, the cost of such acquisitions and the sources of financing it expects to use in obtaining these properties, whether by purchase, lease or otherwise.

Please refer to page 20 of the Annual Report and Financial Statements for the year ended March 31, 2009. Currently the Bank leases office space from

the Eastern Caribbean Central Bank (ECCB). ECHMB's principal source of funding is corporate bonds and retained earnings.

- (g) Description of the industry in which the company sells its products or services. (Where applicable, include any recognised trends within that industry. Describe that part of the industry and the territory in which the business competes).

Currently ECHMB conducts business in the Eastern Caribbean Currency Union namely Antigua & Barbuda, Anguilla, Dominica, Grenada, Montserrat, St. Kitts & Nevis, St. Lucia, St. Vincent and the Grenadines. ECHMB operates in the secondary mortgage market.

- (h) Indicate current and future forms of competition, (whether by price, service or otherwise). Name the company's main actual and/or potential competitors. Indicate the relative size, financial and market strengths of the company's competitors and/or its anticipated competitors. State bases on which the company can effectively compete with these and other companies within the industry.

ECHMB is the pioneering secondary mortgage institution.

Indicate the extent to which the company's operations have depended or are expected to depend upon patents, copyrights, trade secrets, know-how or other proprietary information. Describe the steps taken to secure and protect the company's intellectual property. (Include use of confidentiality agreements, covenants-not-to-compete and the like).

ECHMB is positioning itself to enhance the technological "know-how" and skills and partnerships with similar businesses to maintain its place in the market. Staff members are trained and have been prepared to maintain confidentiality on the Company's sensitive information. Staff is also trained in Mortgage Underwriting and other related secondary market courses. Staff has attended conferences and training geared at improving skills in the area of risk management and other issues related to the development of new products that can be adopted to ECHMB's business.

- (i) State whether the company's business, products or properties have been subject to material regulation (including environmental regulation). Indicate the nature and extent of regulation and its effect or potential effects upon the company and its operations.

The properties providing security for the mortgages are expected to be constructed in accordance with the OECS Building Code and Guidelines, including environmental considerations. The properties are also required to be insured against fire and other perils.

- (j) State names of the company's subsidiaries. Outline their business purposes. Give names of primary owners. (Indicate whether this information is included in the Financial Statements attached hereto).

(Not Applicable)

- (k) State whether the company is a subsidiary. If so, describe the business of the parent company. Indicate what percentage of the company is owned by the parent.

(Not Applicable)

- (l) Summarise the material events in the development of the company including any material acquisitions or mergers during the past five years.

(Not Applicable)

2. 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).

(1) Interest Rate Risk

In recent times, interest rate fluctuations have posed new challenges for ECHMB. The ongoing trend of reduced interest on mortgages has been encouraging prepayment by mortgagors resulting in reduced yields on the pools. ECHMB recognizes that it may not be easy to renegotiate the terms of the existing Sales and Administration Agreements, but for new primary lenders provision is being made for such an eventuality through the right for ECHMB to revisit the rate of Administration Fees paid to the primary lender.

(2) Legal Risk

This may arise due to lengthy foreclosure proceedings as well as the challenges posed by the absence of harmonized legislation in the territories of the participating Governments.

There is also the ever-present risk of the escalating cost and lengthy registration process of new pools of mortgages.

(3) Operational Risk

This is related to servicing and administration capabilities of primary lenders in a multi-island environment. ECHMB is helping its partners in the primary lending market to improve and build underwriting and loan administration capacity

through its three-module Mortgage Underwriting Programme promoted in conjunction with the Real Estate Institute of Canada.

(4) Exogenous Risk

Hurricanes, earthquakes and volcanic eruptions are among the most prevalent disasters which could affect the countries in which ECHMB operates. Primary lenders and homeowners could be faced with major difficulties which could prevent them from servicing their mortgages and hence affect ECHMB's business. This risk is mitigated to some extent by ECHMB's insistence on adequate fire and peril insurance for qualifying mortgages.

Attach Additional Sheets if needed

3. Indicate whether the company is having or anticipates having within the next 12 months any cash flow or liquidity problems and whether or not it is in default or in breach of any note, loan, lease or other indebtedness or financing arrangement requiring the company to make payments.

The budget for the 2010 financial year has not highlighted the above mentioned problems over the next twelve (12) months.

4. Indicate whether proceeds from this offering will satisfy the company's cash requirements for the next 12 months, and whether it will be necessary to raise additional funds. State the source of additional funds, if known.

(Not Applicable)

**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		<u>As Adjusted</u>	
As of: March 31, 2009		<u>Minimum</u>	<u>Maximum</u>
Debt:	_ / _ / (date)	\$ _____	\$ _____
Short-term debt (average interest rate – 0.0%)	\$ 3,010,191	\$ _____	\$ _____
Long-term debt (average interest rate 6.0 %)	\$194,062,000	\$ _____	\$ _____
Total debt	\$197,072,191	\$ _____	\$ _____
Stockholders equity (deficit):			
Preferred stock – par or stated value (by class of preferred in order of preferences)			
	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____
Common stock— par or stated value	\$10,000,000	\$ _____	\$ _____
Reserve Funs	\$4,875,442	\$ _____	\$ _____
Retained earnings (deficit)	\$5,390,153	\$ _____	\$ _____
Reserved Funds			
Total stockholders equity (deficit)	\$20,265,595	\$ _____	\$ _____
Total Capitalisation	\$217,437,786	\$ _____	\$ _____

2. Capital Commitments and Contingent Liabilities **(Not Applicable)**

- a Unfunded Pension Liabilities
- b Letters of Credit
- c Performance bonds
- d Guarantees and Warranties
- e Undrawn commitments
- f Letters of Comfort
- g Capital Commitment

**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
March 2005	1,000,000	41.89	10.0
March 2006	1,000,000	43.48	10.0
March 2007	1,000,000	49.27	10.0
March 2008	1,000,000	52.92	10.0
March 2009	1,000,000	42.10	10.0

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

It is envisaged that ECHMB will pay dividends to its shareholders at the current rate of 10.0% Per Share for the next two (2) years.

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

1. EXECUTIVE OFFICERS

Name: **Duleep Cheddie**

Position: **Chief Executive Officer**

Age: **Fifty-nine (59) Years**

Telephone No.: (**869**) **466- 7869**

List jobs held during past five years. Give brief description of responsibilities. Include names of employers.

Has held the Chief Executive Officer position from June 1, 2007 to Present

Education (degrees or other academic qualifications, schools attended, and dates):

Chartered Association of Certified Accountants (Fellow)

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Position: **Manager, Research & Marketing**

Name: **Dennis S. M. Cornwall**

Age: **Fifty (50) Years**

Mailing Address: **C/o Eastern Caribbean Home Mortgage Bank (ECHMB), P.O. Box 753,
ECCB Complex, Bird Rock Road, Basseterre, St. Kitts**

Telephone No.: **(869) 466-7869**

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Manager, Research & Marketing, ECHMB (September 2001- present)

Education (degrees or other academic qualifications, schools attended, and dates):

B.Sc./M.Sc. Economics – University of Pinar Del Rio, Cuba (1983-1988)

Associate Degree/Diploma in Spanish, History and Mathematics – University of Camaguey, Cuba (1982-1983)

Financial Programming and Analysis – International Monetary Fund (IMF), USA - 1991

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Position: **Manager, Mortgage Underwriting**

Name: **Cynthia Joseph**

Age: **Forty-six (46) Years**

Mailing Address: **C/o Eastern Caribbean Home Mortgage Bank (ECHMB), P.O. Box 753,
ECCB Complex, Bird Rock Road, Basseterre, St. Kitts**

Telephone No.: (**869**) **466-7869**

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Manager, Mortgage Underwriting, ECHMB (October 2004 - present)

Education (degrees or other academic qualifications, schools attended, and dates):

Masters Business Administration (UWI), October 2003

Graduate Diploma in Management (UWI), October 2002

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use Additional Sheets if Necessary

2. DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **Sir K Dwight Venner KBE CBE** Position: **Chairman, ECHMB /Governor, ECCB**

Age: **Sixty three (63) years**

Mailing Address: **Eastern Caribbean Central Bank, ECCB Complex, Bird Rock Road,
Basseterre, St. Kitts**

Telephone No.: **(869) 465-2537**

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Governor and Chief Executive Officer, Eastern Caribbean Central Bank

Education (degrees or other academic qualifications, schools attended, and dates):

B Sc. Economics (honours), UWI, Mona Campus, Jamaica 1969

M Sc. Economics (honours), U WI, Mona Campus, Jamaica 1970

Name: **Mr. Timothy Augustine Hodge**

Position: **Director of Social Security Board**

Anguilla

Age: **Forty-six (46) Years**

Mailing Address: **P.O. Box 243, The Valley Anguilla**

Telephone No.: (**268**) **497-2201 (w)**, (**264**) **497-4310 (H)** (**264**) **235-6014 (Cell)**

List jobs held during past five years. Give brief description of responsibilities. Include names of employers.

Director of Social Security, Anguilla

Overall responsibility for the operations of the Anguilla Social Security System.

Education (degrees or other academic qualifications, schools attended, and dates):

MBA, (UW I), Cave Hill, Barbados 1996-1998

BA (Summa Cum Laude) Business Administration with concentration in Finance 1989-1992.

Name: **Gordon Derrick**

Position: **Managing Director, G.D.E.C. Ltd. (Antigua)**

Age: **Forty Eight (48) Years**

Mailing Address: **P.O. Box 359 Lower Fort Road, St. John's Antigua**

Telephone No.: **(268) 562 6012**

List jobs held during past five years. Give brief description of responsibilities. Include names of employers.

General Secretary, Antigua & Barbuda Football Association

Education (degrees or other academic qualifications, schools attended, and dates):

MBA/ Social Science, (UWI) Cave Hill, Barbados

Bsc./Mechanical Engineering, Florida Institute of Technology

Name: **Dexter Ducreay**

Position: **General Manager-A.C. Shillingford & Co. Ltd. Dominica**

Age: **Forty-five (45) years**

Mailing Address: **P.O. Box 1870
Roseau Dominica**

Telephone No.: **(767) 235 7788**

General Manager-A.C. Shillingford & Co. Ltd, Dominica

Education (degrees or other academic qualifications, schools attended, and dates):

Bsc. (Honours) St. John University-New York

Name: **Mr. Ralph V.C. Hodge**

Position: **Director, National Bank of Anguilla**

Age: **Sixty one (61) Years**

Mailing Address: **P.O. Box 1184, The Valley, Anguilla**

Telephone No.:

List jobs held during past five years. Give brief description of responsibilities. Include names of employers.

Director of the Eastern Caribbean Central Bank and the Caribbean Development Bank and also as Chairman of the Anguilla Social Security Board.

Permanent Secretary, Health, Social Development and Sports

Education (degrees or other academic qualifications, schools attended, and dates):

BSc. (Honours) Management Studies, (UW I) Mona Jamaica

3. **Number of Directors: Current the number of Directors is five (5). The International Finance Corporation (IFC) has divested its Shareholding in ECHMB effective February 2006. The Home Mortgage Bank of Trinidad and Tobago has divested its shares effective March 2007. As a result, the respective directorships have been eliminated.**

If Directors are not elected annually, or are elected under a voting trust or other arrangement, explain:

Directors are appointed every two (2) years during Annual General Meeting to reflect representation from each Shareholder Class for two (2) year tenure.

4. Summarise Articles of Association or Bylaws which are relevant to Directors

In accordance with Article 27 of ECHMB Agreement the following applies:

- I. A Director who in any way interested, whether directly or indirectly in a contract or proposed contract with the Bank or whose material interest in a company partnership, undertaking or other business is likely to be affected by a decision of the Board shall disclose the nature of his interest at the first meeting of the Board at which he is present after the relevant facts come to his knowledge;**
- II. A disclosure under paragraph (1) of this article shall be recorded in the minutes of the meeting and after the disclosure the director making it shall not vote on the matter, unless the Board otherwise directs, shall not be present or take part in the proceedings of any meeting at which the matter is being discussed or decided by the Board;**
- III. A Director shall not be treated as having an indirect interest in a contract or proposed contract with the Bank in any matter with which the Bank is concerned if he is director, shareholder, agent or employee of the company or undertaking that is a party to the contract or proposed contract with the Bank or where his spouse, parent, child, brother, or sister or the parent, child, brother or sister of his spouse holds an interest in the company or undertaking;**
- IV. For the purpose of this article, a general notice given to the Board by a director to the effect that he is a member of or otherwise associated with a specific company or undertaking and is to be regarded as interested in any contract which may after the date of the notice, be made with that company or undertaking shall be deemed to be a sufficient declaration of interest in relation to any contract so made.**

PART XI

SUBSTANTIAL STOCKHOLDERS

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.

The Annual Report and Financial Statements for the period ended March 31, 2009 is attached herewith. It shows No. Of Securities holding of Shareholders. Shareholders in Class B, C, D include commercial banks, credit unions, insurance companies, Social security schemes with individual shareholding less than five (5%) per cent.

SECURITIES NOW HELD:

Name: Address:	Class of Securities:	No. of Securities:	% of Total
Eastern Caribbean Central Bank	CLASS A	25,000	25
CLICO International Life Insurance	CLASS d	20,000	20

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

UPON CONVERSION: (Not Applicable)

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:

- (a) The date of the meeting and whether it was an annual or special meeting.
- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each director whose term of office as a director continued after the meeting.

(Not Applicable)

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.

There are no pending legal matters other than that which is required for ECHMB's normal course of business.

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 which are necessary to clarify any potentially misleading or incomplete information in this Registration Statement.

There are no such factors affecting ECHMB's business.

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.

The Annual Report and Financial Statements for the Year ended March 31, 2009 are attached.

PART XV

MANAGEMENT'S DISCUSSION AND ANALYSIS OF CERTAIN RELEVANT FACTORS

1. If the company's financial statements show losses from operations, explain the causes underlying these losses and what steps the company has taken or is taking to address these causes.

During the past twelve (12) of commercial operations the Bank has been profitable. Effective and prudent management have avoided any form of losses for ECHMB.

2. Describe any trends in the company's historical operating results. Indicate any changes now occurring in the underlying economics of the industry or the company's business, which, in the opinion of Management, will have a significant impact (either favourable or adverse) upon the company's results of operations within the next 12 months. Give a rough estimate of the probable extent of the impact, if possible.

The recent effort by the financial institutions that originate mortgages with ECHMB's funding, to lower the lending rates could impact on ECHMB's business. Residential mortgage rates have reduced to 7.25% in some countries in which the Bank conducts business. Currently ECHMB's borrowing rate on the capital market is approximately 6.0%. The benchmark rate for purchasing mortgages, must take due account of its cost of borrowing, the fees for service and administration, and a narrow margin that is allowed in the secondary market. ECHMB is currently pursuing steps to mitigate such risks.

**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 Chief Executive Officer:

Duleep Cheddie

Signature

Date

Name of Director:

Sir K Dwight Venner

Signature

Date

Name of Manager, Corporate Finance:

Randy Lewis

Signature

Date

Made and issued this _____ day of _____ 2009.