

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

Republic Bank (Grenada) Limited

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

Place and date of incorporation: Grenada, October 12th 1979

Street and postal address of registered office: Republic House, Grand Anse, P.O. Box 857,

St. George, Grenada

Company telephone number: (473) 444-2265

Fax number: (473) 444-5501

Email address: info@republicgrenada.com

Financial year-end: September 30th
(month) (day)

Contact person(s): Keith A. Johnson

Donna Lander

Telephone number (if different from above): () N/A

Fax number: () _____

Email address: kjohnson@republicgrenada.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 No

Date of Issue of this Registration Statement: January 11, 2012

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.

REPUBLIC BANK (GRENADA) LIMITED

Ref. No. NCB 12101979 GR

Registration Statement Update for Financial Year ended September 30, 2011 (RS-1)

Parts 1 to VI are not applicable except Part III (1)

PART III

DESCRIPTION OF SECURITIES

1. Description of Share Capital

a) Authorised

<u>TYPE/CLASS</u>	<u>AMOUNT</u>
Ordinary	2,500,000 shares

b) Issued

<u>TYPE/CLASS</u>	<u>AMOUNT</u>
Ordinary	1,500,000 shares

PART VII

1. (a) The Bank was incorporated in Grenada as The National Commercial Bank of Grenada Limited on October 12, 1979. Initially fully State owned, the Bank was privatized in 1992 when Republic Bank Limited (of Trinidad & Tobago) purchased 51 percent of the shares and the public 39 percent. Later, in 1998, Government sold its remaining 10 percent in the Bank to the public.

On April 10, 2006 the Bank changed its name to Republic Bank (Grenada) Limited thereby adopting the Brand of its parent company.

Full commercial banking services are provided through six (6) branches nationwide including Carriacou and an Agency on Petite Martinique Island. Since becoming a subsidiary of Republic Bank Limited, the Bank recorded growth and increased profits for 11 consecutive years up to 2003. The passage of hurricane Ivan on September 7, 2004 interrupted this trend as the Bank found it prudent to make a large provision for the possibility of loan losses caused by the hurricane. In 2005 the restructuring of Government of Grenada bonds and commercial debts led to a further one-off impairment expense which affected the level of profit but this has since returned to a satisfactory level.

The Bank intends to continue providing full commercial banking services. The Bank listed its shares on the Eastern Caribbean Securities Exchange on June 25, 2008.

On September 8, 2008 the Bank's main branch (St. George's branch) was relocated from Halifax Street to a new, more spacious building at Melville Street in order to better serve our customers. Other back office and specialized departments are also being relocated to Melville Street due to the space constraints at their present locations.

- (b) Due to strong loan growth, liquidity in the commercial banking system in Grenada has tightened in the past year. Interest rates on loans may have fallen amidst the robust competition existing throughout the financial sector in Grenada. In the future lending rates are expected to rise in response to tighter liquidity, although stiff competition based on pricings could well lead to a drop in rates. At this Bank, liquidity is adequate and the quality of the loans portfolio is good with our non-performing loans being less than five percent of our gross loans.
- (c) The Bank, with six (6) branches and one (1) Agency as well as twelve (12) Automatic Banking Machines (ABM's) dispersed over nine (9) sites, offers a full range of commercial banking services.
- (d) N/A
- (e) A range of well tested marketing strategies are being employed by the Bank to achieve its market share objectives. The Bank's marketing department co-ordinates corporate and product advertisements using electronic and print media to support specific sales campaigns. Sales teams engage in telemarketing and other personal contacts. Campaigns are done at various times during the year.
- (f) The Bank owns the following freehold properties:
 - Republic House, Grand Anse which houses inter alia, Head Office, Corporate Credit and Private Banking.
 - Building at Melville Street (on 99 year leasehold land) housing the St. George's Branch and other business units.
 - Building at Gouyave housing Branch.

Leasehold properties include:

- Victoria Street, Grenville, housing Branch.
- Hillsborough, Carriacou, housing Branch.
- Sauteurs, St. Patrick's, housing small Branch.
- Petite Martinique, housing Agency
- Carenage, St. George's housing ATM
- Cruise Port, Esplanade Mall housing ATM
- Grand Anse (Wall Street) housing ATM

Lease payments total \$484,292 annually and maturities range from 2011 to 2015, with renewal options of further five (5) years.

- (g) The financial services industry in Grenada is very competitive with five commercial banks (regulated by the ECCB), one development bank, several insurance companies and many co-operatives. In recent years the co-operatives have been increasingly active as they seek to improve their share of business. The National Insurance Board is a major player in the mortgage market. Two money transfer companies are active players in the money transmission market. The regulation of all non bank financial institutions in Grenada by Grenada Authority for the Regulation of Financial Institutions (Garfin), commenced in 2007.
- (h) Achieving Service Excellence is a key objective of the Bank as in many areas we compete on service. Price competition is also prevalent in the market. The Bank's main competitors include the other four commercial banks, all with several branches, which operate in Grenada. National Insurance Board is a significant competitor in the mortgage market. Other competitors include Co-operatives and Money Transfer companies.
- (i) The Bank's operations do not depend upon patents, copyrights, trade secrets or other proprietary information.
- (j) The Bank's operations are subject to many regulations imposed by the Eastern Caribbean Central Bank, as regulator of all licenced commercial banks in the OECS sub-region, and as well the Banking Act which is uniform in the OECS. The authorities have also issued AML and ATF regulations and guidelines. The regulations generally ensure sound banking practices and protects the integrity of the financial system in the sub-region. The Bank has operated successfully in the regulated environment and this trend is expected to continue.
- (k) The Bank has no subsidiaries.
- (l) The Bank is owned 51% by Republic Bank Limited (of Trinidad). Republic Bank Limited and its subsidiaries offer a full range of commercial, merchant, trust, full service stock brokerage, asset management and other financial services.
- (m) Save the change of name on April 10, 2006, and the listing of its shares on the ECSE on June 25, 2008, there have been no material events in the development of the Bank during the past five (5) years.

2. Risk Factors

The Bank manages a number of risks in the ordinary course of business. The major risks associated with the Bank's business are credit risk, interest rate risk, market risk, liquidity risk, currency risk and operational risk. The Bank's parent

company, Republic Bank Limited, lends its support to the Bank in managing these risks.

The Republic Group Risk Management Unit supports the Bank in ensuring that lendings are made in accordance with sound banking practice, current legislation and in accordance with the applicable general policy of the Bank as laid down from time to time. A review of provisions quarterly is done in accordance with laid down guidelines. Recommended provisions arising out of this review are submitted to the Group's Risk Management and to the Bank's Board of Directors for approval.

Interest rate and market risks are reviewed by the Bank's Asset/Liability Committee on a monthly basis. The primary tools currently in use are gap analysis, interest rate sensitivity analysis and exposure limits for both assets and liabilities.

Liquidity management is designed to ensure that funding requirements can be met, including the replacement of existing funds as they mature or are withdrawn, or to satisfy the demands of customers for additional borrowings. A substantial portion of the bank is funded with "core deposits". The Bank has access to the Group's funding to provide additional liquidity as conditions demand. In addition the Bank has access to the short term funding from the regional capital market and can use its significant investments in regional Government securities for liquidity support.

The Bank recognizes the risks associated with foreign currency transactions and has established limits for uncovered holdings in each foreign currency.

An operational risk is the potential for financial or reputational loss arising from failures in internal control, operational processes or the systems that support them. It includes errors, omissions, disasters and deliberate acts such as fraud. This risk is managed through a combination of systems and procedures to monitor and document transactions. Where appropriate some risk is transferred by the placement of adequate insurance coverage. The Bank has developed contingency arrangements to support operations in the event of disaster.

3. The Bank is not having and does not anticipate within the next 12 months any cash flow or liquidity problems and is not in default or in breach of any note, loan, lease or other indebtedness or financing arrangement requiring the Bank to make payments.
4. Not applicable.

**PART VIII
CAPITALIZATION**

5. 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 re-financings) 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 there from:

	<u>Amount Outstanding</u>
	As of:
	<u>30 /9/11 (date)</u>
Debt:	
Short-term debt (average interest rate _____%)	\$ <u>Nil</u>
Long-term debt (average interest rate _____%)	\$ <u>Nil</u>
Total debt	\$ <u>Nil</u>
Stockholders equity (deficit):	
Preferred stock - par or stated value (by class of preferred in order of preferences) \$'000s	\$ _____
	\$ _____
	\$ _____
Common stock--par or stated value	\$ <u>15,000</u>
Statutory reserve	\$ <u>15,000</u>
Retained earnings (deficit)	\$ <u>59,313</u>
Other Reserves	\$ <u>3,331</u>
Total Capitalisation	\$ <u>92,644</u>

6. Capital Commitments and Contingent Liabilities (\$'000)

a	Unfunded Pension Liabilities	Nil
b	Letters of Credit	Nil
c	Performance bonds	Nil
d	Guarantees and Warranties	\$7,617
e	Undrawn commitments	\$39,330
f	Letters of Comfort	Nil
g	Capital Commitment	\$194
h	Others	\$339

**PART IX
DIVIDEND POLICY**

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

DATE	AMOUNT \$'000s	% OF NET INCOME	DIVIDEND PER SHARE
2006	\$6,000	23.39	\$4.00
2007	\$6,450	49.43	\$4.30
2008	\$6,750	42.69	\$4.50
2009	\$4,125	47.53	\$2.75
2010	\$4,125	44.44	\$2.75
2011	\$1,350	71.20	\$0.90

The Bank's policy is to distribute between forty and fifty percent of net profit as dividends.

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

(I) EXECUTIVE OFFICERS

Position: Managing Director

Name: Keith A. Johnson

Age: 53

Mailing Address: Republic House, Grand Anse, St. George's, Grenada

Telephone No.: (474) 444-2265

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Republic Bank (Grenada) Limited - Managing Director since January 2009. Mr. Johnson was also Senior Manager Corporate and Management Services at Republic Bank (Guyana) Limited from June 2007 to December 2008. Prior to that, he held the position of Regional Manager Operations at Republic Bank (Guyana) Limited from November 2004 to May 2007.

Education (degrees, schools, and dates):

In 1987 Mr. Johnson attained the AICB qualifications. This was followed with a B. Sc in accountancy at the University of Guyana in 1996 and then an MBA from the Cavehill Campus of the University of the West Indies in 2003.

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use additional sheets if necessary.

Position General Manager Credit

Name: Anthony Clerk

Age: 47

Mailing Address: Republic House, Grand Anse, St. George's, Grenada

Telephone No.: (473) 444-2265

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

On secondment from Republic Bank Limited, (since December 1, 2008) Mr. Clerk has many years experience with Republic Bank Limited. As a Manager in that bank he has experience in Retail Banking, Commercial and Corporate Credit. His previous position with RBL was Corporate Manager, in the Corporate Business Centre, North Division.

Education (degrees, schools, and dates):

Professional Banking Diploma, Trinidad
MBA (for Executives) UWI,

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use additional sheets if necessary.

Position: General Manager Operations

Name: Donna Lander

Age: 56

Mailing Address: Republic House, Grand Anse, St. George's, Grenada

Telephone No.: (473) 444-2265

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

General Manager – Operations – responsible for the overall Operations of the Bank except Credit.

Education (degrees, schools, and dates):

Diploma – HRM – University of the West Indies, Cave Hill, Barbados, 1998
MBA (Distinction) – University of the West Indies, Cave Hill, Barbados, 2000
FICB – Institute of Canadian Bankers, 2003

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

2. DIRECTORS OF THE COMPANY

Information concerning non Executive Directors:

Name: Ronald F. deC Harford Title Chairman

Age: 66

Mailing Address: 9 – 17 Park Street, Port-of-Spain, Trinidad

Telephone No.: (868) 625-4411

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Chairman of Republic Bank Limited. Mr. Harford retired as Managing Director of Republic Bank Limited in April 2005, after being in that position since April 1997.

Education (degrees, schools, and dates):

F.C.I.B. - Fellow of the UK Chartered Institute of Bankers

F.I.B.A.F. – Fellow of the Institute of Banking and Finance (Trinidad & Tobago)

F.C.A.B.F.I. – Fellow of the Caribbean Association of Banking and Finance

Name: Gregory Thomson

Title Director

Age: 59

Mailing Address: 9 – 17 Park Street, Port-of-Spain, Trinidad

Telephone No.: (868) 625-4411

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Republic Bank Limited – Executive Director – 2002

Education (degrees, schools, and dates):

B.Sc. (Maths & Physics) University of the West Indies.

MBA University of Western Ontario

Name: Ian R. De Souza Title Director
Age: 54

Mailing Address: Republic Bank Limited, 9 – 17 Park Street, Port-of-Spain, Trinidad

Telephone No.: (868) 625-4411

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Employed by Republic Bank Limited – Managing Director of Republic Finance & Merchant Bank Limited (Fincor) and General Manager of Corporate Banking Division at Republic Bank Limited. Has also held management positions in the Canadian Banking Sector

Education (degrees, schools, and dates):

)
B.Sc. Economics,
Post Graduate Diploma in Management and Executive Master's Degree in Business Administration (U.W.I.)

Name: Nigel Baptiste

Title Director

Age: 45

Mailing Address: 9 – 17 Park Street, Port-of-Spain, Trinidad

Telephone No.: (868) 625-4411

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Employed by Republic Bank Limited – Executive Director –April 2005

General Manager, Human Resources 2002-April 2005

Education (degrees, schools, and dates):

B.Sc. (Hons.) (Economics) – UWI, Trinidad, 1986

M.Sc. (Economics) – UWI, Trinidad, 1989

A.C.I.B. – Chartered Institute of Bankers, UK, 1994

Name: Hugh Dolland

Title Director

Age: 61

Mailing Address: P.O. Box 325

St. George's, Grenada

Telephone No.: (473) 440-2765

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Mr. Dolland is the Chairman of a family owned business namely Spice Basket Limited.

Education (degrees, schools, and dates):

Mr. Dolland completed his education at the Presentation Brothers College (Grenada) in 1968.

Name: Nigel John

Title Director

Age: 39

Mailing Address: Mathlin Building

Grand Anse

St. George's, Grenada

Telephone No.: (473) 439-4556

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Consulting Engineer – (self employed). Main responsibility is to offer Engineering, Project Management and Appraisal services. Mr. John has held directorships in the Grenada Chamber of Industry and Commerce ultimately becoming the president for three consecutive terms from 2004 to 2007. He is currently the chairman of the Grenada Ports Authority and Director of Grenada Gravel Concrete and Emulsion Production Corporation.

Education (degrees, schools, and dates):

B.Sc. in Civil Engineering (U.W.I.) 1993

Name: Margaret Blackburn

Title Director

Age: 64

Mailing Address: c/o Renwick & Payne

Chambers

Church Street, St. George's, Grenada

Telephone No.: (473) 440-2479

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Ms. Blackburn has been a partner in the law firm Renwick & Payne since 1992 and became Senior Partner in 1995.

Education (degrees, schools, and dates):

LLB (Honours) 1975 – Holborn College of Law, London

Name: Leon D. Charles

Title Director

Age: 54

Mailing Address: P.O. Box 10
St. George's, Grenada

Telephone No.: (473) 442-4681

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Consultant – Charles & Associates, Inc. (self-employed). Main responsibility is to carry out assignments for clients as per terms of contract.

Education (degrees, schools, and dates):

MBA, University of Western Ontario, Canada, 1987

B.Sc. Management, University of the West Indies, St. Augustine, 1982 (First Class Honours)

Name: Isabelle Slinger

Title Director

Age: 45

Mailing Address: L'Anse Aux Epines
St. George
Grenada

Telephone No.: (473) 435-0186

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Ms. Slinger is the Managing Director of Comserve Limited since 1999. She is the Financial Controller of Camper & Nicholson (Grenada) Limited since 2008.

Education (degrees, schools, and dates):

International Baccalaureate, St. Clare's, Oxford

University of South Carolina, SC, Dean's List

Centre for Management Development, Grenada

School of Accounting and Management, Trinidad, B.S.C. Information Systems and Computers

Quickbooks Pro Advisor Certification Course

3. NUMBER OF DIRECTORS: 10

4. Unless his tenure is sooner determined and unless elected for an expressly stated term not later than the close of the third annual meeting of the shareholders following his election, a Director shall hold office from the date from which he is elected or appointed until the close of the annual meeting of the shareholders next following but he shall be eligible for re-election if qualified.

A quorum of the directors of the company shall have the power at any time and from time to time to appoint any other qualified person as a director to fill a casual vacancy, but any director so appointed shall hold office for the unexpired term of his predecessor.

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.

SECURITIES NOW HELD:

Name: Address:	Class of Securities:	No. of Securities:	% of Total
Republic Bank Limited	Ordinary	765,000	51%
Republic House			
P.O. Box 1153			
9 – 17 Park Street			
Port-of-Spain			
Trinidad			

PART XII

LITIGATION

There is no past, pending or threatened litigation or administrative action which has had or may have a material effect upon the Bank's business, financial condition or operations.

PART XIII

MISCELLANEOUS FACTS

None.

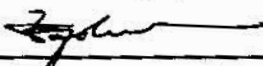
**PART XIV
SIGNATURES**

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:

Keith A. Johnson

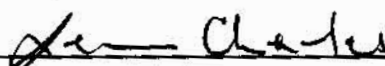


Signature

Date January 11, 2012

Name of Director:

Leon D. Charles

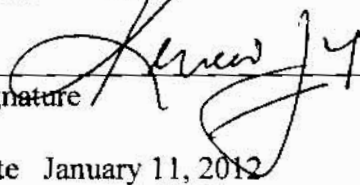


Signature

Date January 11, 2012

Name of Chief Financial Officer:

Edwin K. James



Signature

Date January 11, 2012