

Schedule 1
FORM ECSRC – K

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

For the financial year ended **JUNE 30, 2009**

Issuer Registration number _____

 ST KITTS-NEVIS-ANGUILLA NATIONAL BANK LTD.
(Exact name of reporting issuer as specified in its charter)

 ST KITTS
(Territory of incorporation)

 CENTRAL STREET, BASSETERRE, ST. KITTS
(Address of principal office)

Reporting issuer's:

Telephone number (including area code): (869) 465 2204

Fax number: (869) 465 1050

Email address: webmaster@sknanb.com

(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 X No _____

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.

CLASS	NUMBER
ORDINARY SHARES	81,000,000

SIGNATURES

Name of Chief Executive Officer

SIR EDMUND LAWRENCE

Signature

22ND JANUARY 2010

Date

Name of Director:

MR. WALFORD GUMBS

Signature

22ND JANUARY 2010

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.

At the end of 2009, the Company had 51% of the aggregated composite Commercial Banking system in the federation. Total income earned in 2009 was \$154 million, which was \$112 million or 42% lower than the \$266 million earned in 2008.

In the 2009-2010 financial year and beyond National Online will continue to focus on the concerns that our customers have shared. New initiatives will be sought to further improve the overall end-to-end banking experience. Providing greater security and assurance to our Debit Card users against fraud and Identity theft will be a major goal. Customers can look forward to enhanced communication services bringing the personal touch of National to the fingertips of every online customer.

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.

- *National Bank Headquarters, Central and West Square Streets*
- *Branch Offices*
Main Street, Charlestown Nevis
Main Street, Sandy Point (Branch Office)
Main Street, Saddlers
- *Sandy Point Post Office*
- *Land*
West Square Street (Davis Property)
Rosemary Lane (Queely Property)
Rosemary Lane (Archibald Property)

Land is for future expansion of Head Quarters.

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.

Lynn Bass v. St. Kitts-Nevis-Anguilla National Bank Limited

High Court, Civil Appeal No. 4 of 2009

Lynn Bass, a former employee, filed a claim of wrongful dismissal against the Bank for special and general damages. The Bank was successful in Judgment received on March 23, 2009 (with costs). The above decision was appealed in High Court by way of Civil Appeal No. 4 of 2009 filed on April 28, 2009. High likelihood of successful on same ground as initial claim. The judge gave a detailed precise judgment.

National Consumer Mortgage, LLC (a California Limited Liability Company) (Debtor) John P Brincko, Chapter 11 Trustee (Plaintiff) v. St Kitts-Nevis-Anguilla National Bank Limited (Defendant) Case No. 8:06-10429-TA

The Trustee asserts that the Bank engaged in negligent, reckless and intentional misconduct that enabled a certain company to open and maintain an account into which the Debtor made fraudulent transfers.

The Assertion is based on a belief by the Trustee that the Bank knew or reasonably should have known that the company was a fraudulent business entity.

It is likely that this matter can/will be withdrawn as the Bank performed its due diligence and the company in question was a valid company properly registered to do business at all material times.

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 Company held its Thirty-Eighth General Meeting on Thursday 26th March 2009.

- (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.

At the meeting, the following retiring Directors were re-elected:

Mr. Mitchell Gumbs

Dr. Mervyn Laws

Ms. Sharylle Richardson

Other directors whose term in office was continued after the meeting are:

Mr. Walford Gumbs

Mrs. Yvonne Merchant-Charles

Mr. Edmund Lawrence

Mr. Linkon Maynard

Mr. Halva Hendrickson

Ms. Elsie Mills

Mrs. Sonia Carr

- (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.

Other matters voted upon at the Annual General Meeting are:

- *The declaration of a dividend*
- *The appointment of Auditors for the year ending 30th June 2009, and to authorize the Directors to fix their remuneration.*

The votes were unanimous.

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

NONE

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

NONE

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.

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;
- (ii) A balance sheet as of the end of each of the two most recent financial years.
- (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.
- (iv) Financial statements for the most recent financial year.
- (v) Notes to Financial Statements

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.

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.

NOT APPLICABLE

- (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

NOT APPLICABLE

- (c) Report any working capital restrictions and other limitations upon the payment of dividends.

NONE

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 arrears on the date of filing this report.

NOT APPLICABLE

- (b) If any material arrears 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 arrears or delinquency.

NOT APPLICABLE

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.

- (i) Liquidity

Identify any known trends, commitments, demands, events that will result in or that are reasonably likely to result in the reporting issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.

(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

(ii) 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

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.

NONE

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.

Directors of the Company:

Name: **WALFORD GUMBS**

Position: **CHAIRMAN**

Age: **62**

Mailing Address:

SUNCREST HOUSING

BASSETERRE

ST. KITTS

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

<i>Employer</i>	<i>Position</i>	<i>Responsibilities</i>
<i>Government of St Kitts-Nevis</i>	<i>Ombudsman</i>	<i>Manage all aspects of the day-to-day operations of the office of Ombudsman.</i>

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

<i>Institution</i>	<i>Degree/Qualification</i>	<i>Year Qualification was awarded</i>
<i>I.L.O. International Center for Technical & Vocational Training</i>	<i>Diploma – Labour Relations</i>	<i>1979</i>

Name: **MITCHELL G. GUMBS**

Position: **1ST VICE-CHAIRMAN**

Age: **55**

Mailing Address:

P.O. BOX 1408

FRIGATE BAY

ST. KITTS

Telephone No.:

(869) 465-4227

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

<i>Employer</i>	<i>Position</i>	<i>Responsibilities</i>
<i>Trade & Development Corporation (TDC)</i>	<i>Business Executive</i>	<i>Manage all aspects of the day-to-day operations of TDC Building Materials.</i>

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

<i>Institution</i>	<i>Degree/Qualification</i>	<i>Year Qualification was awarded</i>
<i>Purdue University</i>	<i>Certificate in Pubic Retailing</i>	<i>1993</i>

Name: **YVONNE MERCHANT-CHARLES**

Position: **2ND VICE-CHAIRPERSON**

Age: **56**

Mailing Address:

SOUTH PELICAN DRIVE

BIRD ROCK

BASSETERRE, ST. KITTS

Telephone No.:

(869) 466-3236

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

<i>Employer</i>	<i>Position</i>	<i>Responsibilities</i>
<i>Solid Waste Management Corp.</i>	<i>Finance Officer</i>	<i>Manage the financial activities of the Company.</i>

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

<i>Institution</i>	<i>Degree/Qualification</i>	<i>Year Qualification was awarded</i>
	<i>Certificate in Public Accounting and Auditing</i>	

Name: **HALVA HENDRICKSON**

Title: **MEMBER**

Age: **56**

Mailing Address:

CAYON EXTENSION

CAYON

ST KITTS

Telephone No.:

(869) 465-8228

Education (degrees, schools, and dates)

<i>Institution</i>	<i>Degree/Qualification</i>	<i>Year Qualification was awarded</i>
	<i>Honours Degree in Management</i>	
	<i>Post Graduate Studies in Accounting</i>	

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

<i>Employer</i>	<i>Position</i>	<i>Responsibilities</i>
<i>Government of St Kitts and Nevis</i>	<i>Chairman of Social Security</i>	

Name: **MERVIN LAWS**

Position: **MEMBER**

Age: **57**

Mailing Address:

MATTINGLEY HEIGHTS
BASSETERRE
ST. KITTS

Telephone No.:

(869) 465-2829

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

<i>Employer</i>	<i>Position(s)</i>	<i>Responsibilities</i>
<i>Self Employed</i>	<i>Medical Doctor District Medical Officer</i>	<i>Medical services</i>

Education (degrees, schools, and dates):

<i>Institution</i>	<i>Degree/Qualification</i>	<i>Year Qualification was awarded</i>
<i>University of the West Indies</i>	<i>MB BS</i>	<i>1977</i>

Name: **LINKON MAYNARD**

Title : **MEMBER**

Age: **52**

Mailing Address:

P O BOX 945, MATTINGLEY HEIGHTS

BASSETERRE

ST KITTS

Telephone No.:

(869) 465-2309

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

<i>Employer</i>	<i>Position(s)</i>	<i>Responsibilities</i>
<i>Carib Brewery (St Kitts Nevis) Ltd</i>	<i>Chemist</i>	

Education (degrees, schools, and dates):

<i>Institution</i>	<i>Degree/Qualification</i>	<i>Year Qualification was awarded</i>
	<i>BSc. (Hons) Chem. & Biochem</i>	

Name: **SHARRYLLE RICHARDSON**

Title : **MEMBER**

Age: **47**

Mailing Address:

P O BOX 445, BIRD ROCK

BASSETERRE

ST KITTS

Telephone No.:

(869) 465-8628

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

<i>Employer</i>	<i>Position</i>	<i>Responsibilities</i>
<i>Self Employed</i>		

Education (degrees, schools, and dates):

<i>Institution</i>	<i>Degree/Qualification</i>	<i>Year Qualification was awarded</i>
	<i>B.A English</i>	

Name: **SONIA CARR**

Title: **MEMBER**

Age: **54**

Mailing Address:

**PO BOX 714, MALONE AVENUE
BASSETERRE
ST KITTS**

Telephone No.: (869) 465-4191

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

<i>Employer</i>	<i>Position</i>	<i>Responsibilities</i>
<i>Self Employed</i>		

Education (degrees, schools, and dates):

<i>Institution</i>	<i>Degree/Qualification</i>	<i>Year Qualification was awarded</i>
	<i>High School Certificate</i>	

Name: **ELSIE MILLS**

Title : **MEMBER**

Age: **59**

Mailing Address:

#23 Lime Kiln Housing Dev. Ext.

BASSETERRE

ST KITTS

Telephone No.: (869) 465-7721

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

<i>Employer</i>	<i>Position</i>	<i>Responsibilities</i>
<i>Self Employed</i>		

Education (degrees, schools, and dates):

<i>Institution</i>	<i>Degree/Qualification</i>	<i>Year Qualification was awarded</i>
	<i>Certificate in Early Childhood Education</i>	

EXECUTIVE OFFICERS

Name **EDMUND W. LAWRENCE**

Position: **MANAGING DIRECTOR**

Age: **77**

Mailing Address:

P. O. BOX 865, NORTH PELICAN DRIVE

BIRD ROCK, BASSETERRE

Telephone No:

(869) 465-8640

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

<i>Employer</i>	<i>Position</i>	<i>Responsibilities</i>
<i>St Kitts-Nevis-Anguilla National Bank Ltd.</i>	<i>Managing Director</i>	<i>Manage and direct all aspects of operations of St Kitts-Nevis-Anguilla National Bank Group of Companies.</i>

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

<i>Institution</i>	<i>Degree/Qualification</i>	<i>Year Qualification was awarded</i>
<i>University of London</i>	<i>B.Sc. Economics</i>	<i>1966</i>

13. Security Ownership of Certain Beneficial Owners and Management.

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

SECURITIES NOW HELD:

Name: Address:	Class of Securities:	No. of Securities:	% of Total
Government of St Kitts & Nevis Church Street, Basseterre, St Kitts	<i>Ordinary Shares</i>	41,310,000	51.00
Caribbean Commercial Bank (Anguilla Ltd) PO Box 23, The Valley Anguilla	Ordinary Shares	5,400,000	6.67
Social Security Board (St Kitts & Nevis)	Ordinary Shares	4,715,254	5.82

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.