



**First Citizens**  
CELEBRATING THE FIRST 25

ANNUAL REPORT 2018

*a country's greatest*



*masterpiece*











*is the rhythm of our People*

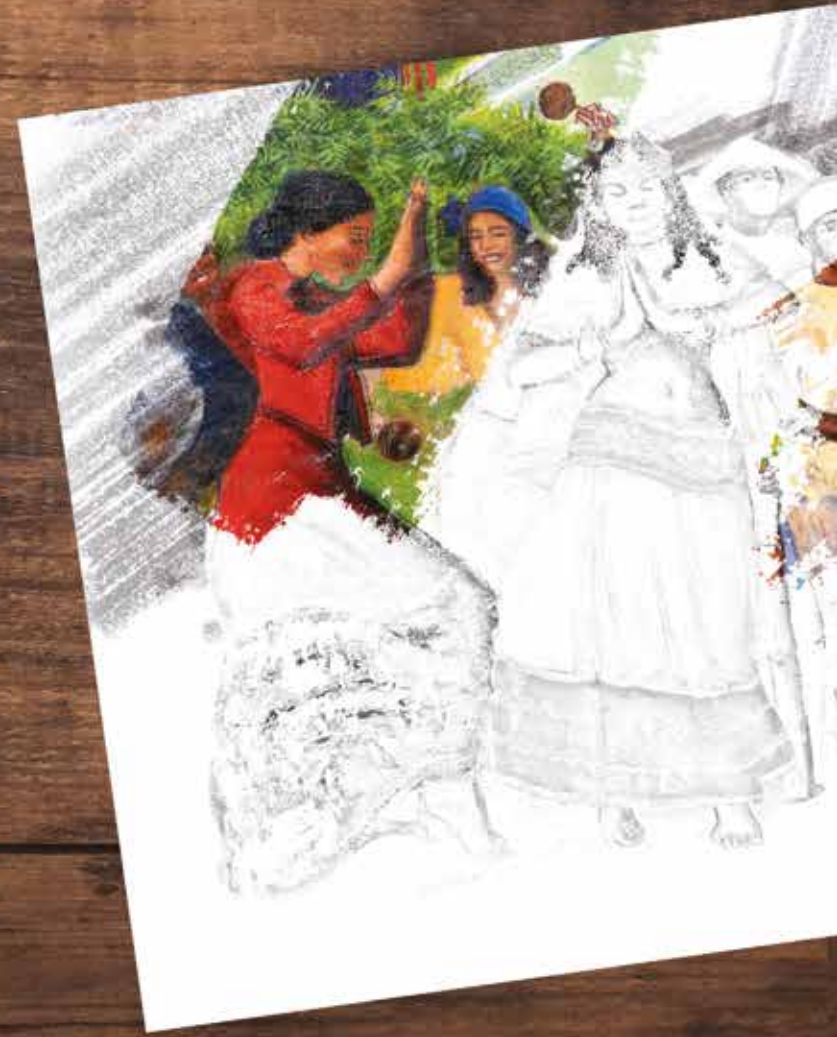


# *Vision*

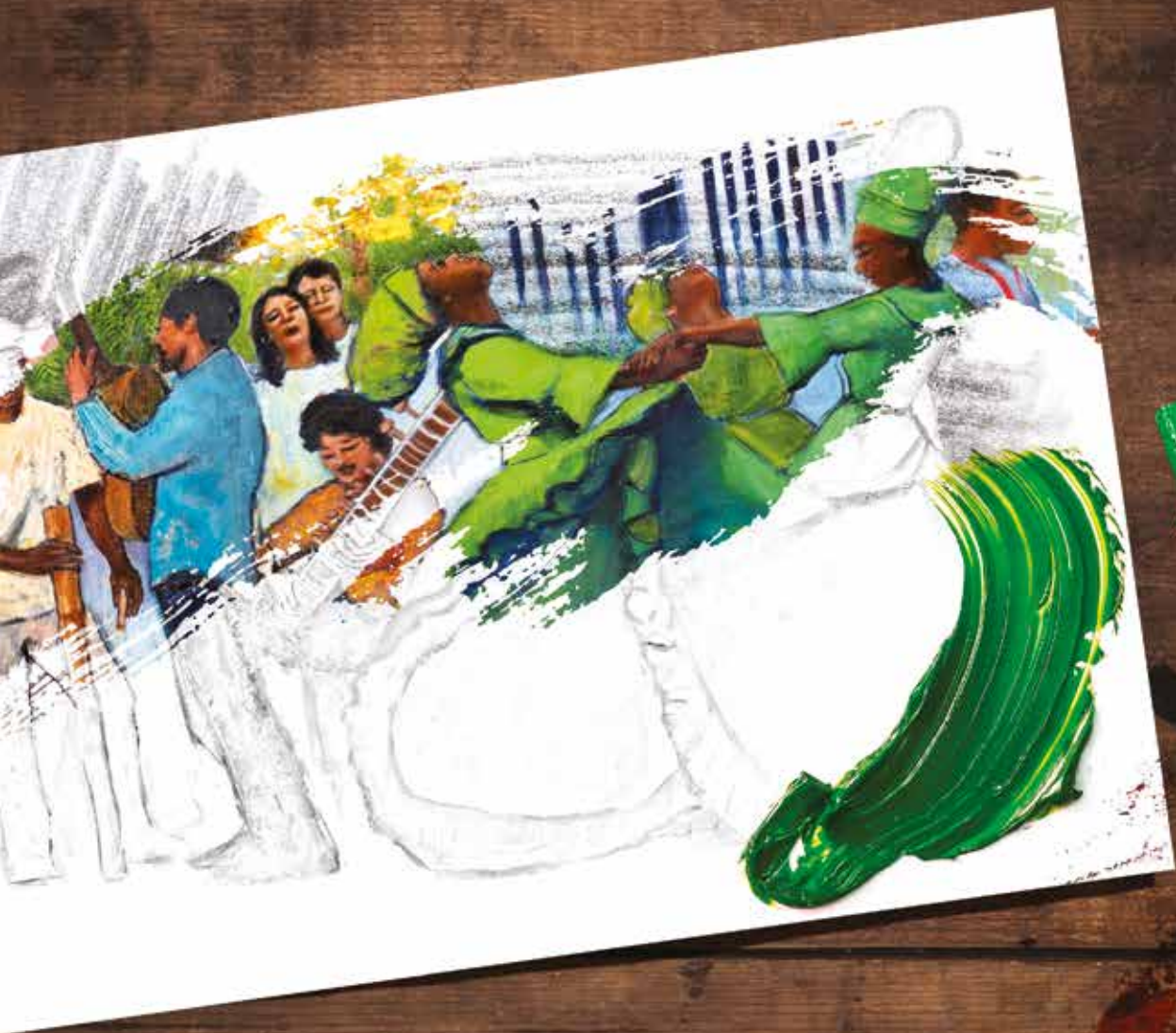
To be our stakeholders' preferred financial partner through excellence, care and integrity.

# *Mission*

We build rewarding and sustainable relationships through a highly engaged team, versatile and secure technology, and innovative financial services.









# Table of Contents

11

Corporate Information  
& Profile of Subsidiaries

18

Chairman's Report

24

Group Chief Executive  
Officer's Report

28

Statement of  
Management  
Responsibility

29

10 Year Summary of  
Selected Financial Data

30

Directors' Report

35

Board of Directors

51

Executive Management  
Team

59

Senior Management Team

66

Management Discussion  
and Analysis

75

Excellence in  
Governance

107

Group Profile

130

Employee of the Year

131

Manager of the Year





132

25th Anniversary  
Celebrations

138

Corporate Social  
Responsibility:  
Sport

140

Corporate Social  
Responsibility:  
Environment

142

Corporate Social  
Responsibility:  
Women

144

Corporate Social  
Responsibility:  
Culture

146

Corporate Social  
Responsibility:  
Youth & Education

148

About Rhythm of  
Our People

154

Financials:  
Independent Auditor's Report

162

Financials:  
Consolidated Statement  
of Financial Position

164

Financials:  
Consolidated Income Statement

165

Financials:  
Consolidated Statement  
of Comprehensive Income

166

Financials:  
Consolidated Statement  
of Changes in Equity

167

Financials:  
Consolidated Statement  
of Cash Flows

169

Financials:  
Notes to the Financial Statements



The background features a dark green field with several diagonal brushstrokes. One prominent stroke is a bright, vibrant green, while another is a metallic silver with a fine, grainy texture. The strokes overlap and create a sense of movement and depth.

# First Citizens

CELEBRATING THE FIRST 25

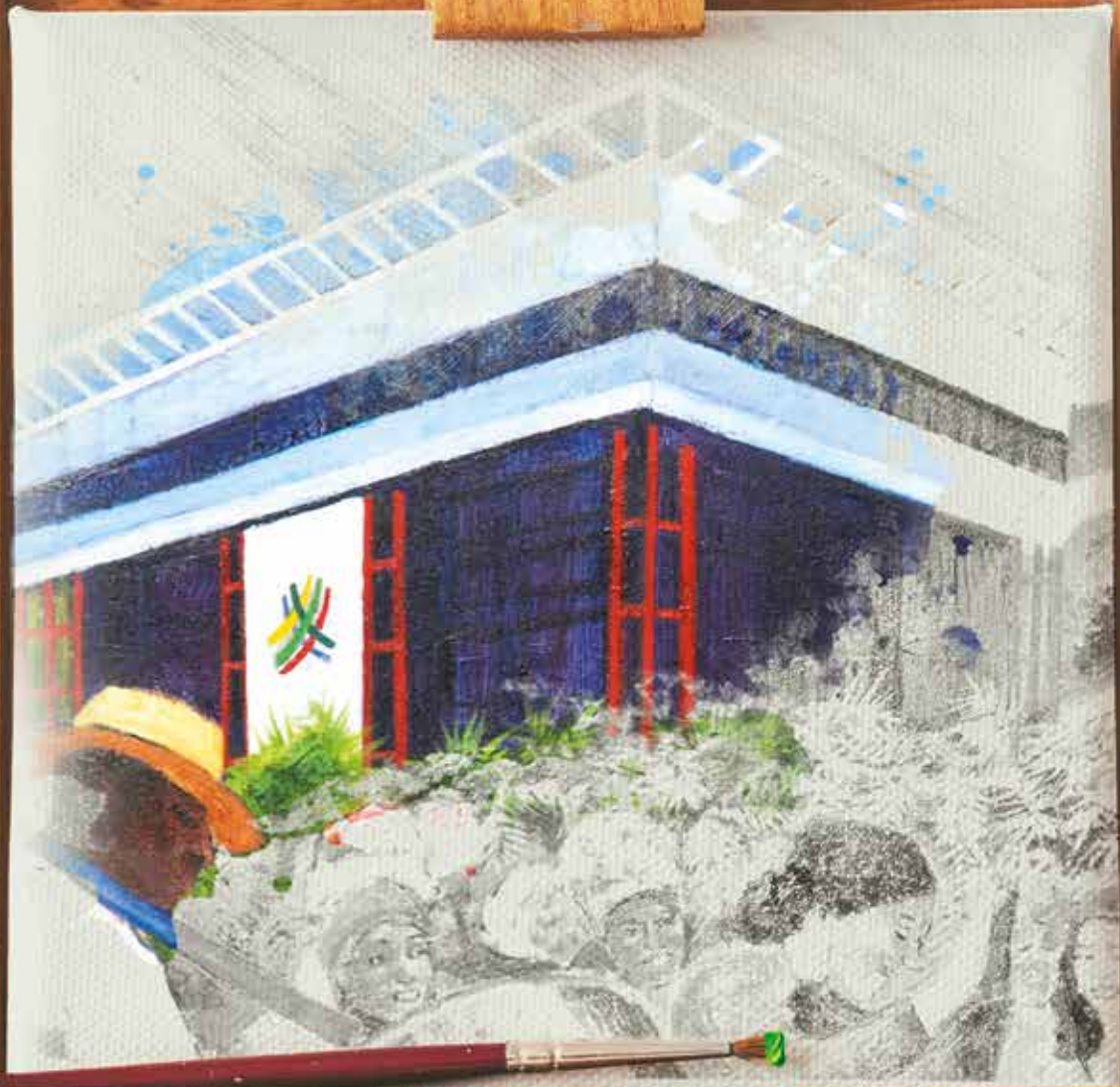


# **CORPORATE** **INFORMATION** and Profile of Subsidiaries











## First Citizens Bank Limited

### BOARD OF DIRECTORS

Anthony Isidore Smart – Chairman  
Courtenay Williams – Deputy Chairman  
Franka Costelloe  
Troy Garcia  
David Inglefield  
Jayselle McFarlane  
Ingrid Melville  
Ian Narine  
Idrees Omardeen  
Ryan Proudfoot  
Savitree Seepersad

### Group Corporate Secretary

Lindi Ballah-Tull

### Registered Office

9 Queen's Park East,  
Port of Spain, Trinidad, W.I.  
Tel: (868) 624-3178  
Fax: (868) 624-5981  
firstcitizenstt.com

### Auditor

PricewaterhouseCoopers  
11-13 Victoria Avenue,  
Port of Spain, Trinidad, W.I.

## First Citizens Asset Management Limited

### BOARD OF DIRECTORS

Courtenay Williams – Chairman  
Jayselle McFarlane – Deputy Chairman  
Karen Darbasie  
Troy Garcia  
Jason Julien  
Robin Lewis  
Idrees Omardeen

### Registered Office

50 St. Vincent Street,  
Port of Spain, Trinidad, W.I.  
Tel: (868) 623-9091-7  
(868) 625-8115-8  
Fax: (868) 625-2349  
(868) 624-8937  
firstcitizenstt.com

## First Citizens Trustee Services Limited

### BOARD OF DIRECTORS

Franka Costelloe – Chairperson  
Lindi Ballah-Tull  
Dr. Sterling Frost  
David Inglefield  
Ingrid Melville  
Ian Narine  
Courtenay Williams  
Brian Woo

\*Shiva Manraj

\*Resigned November 17, 2017

### Registered Office

45 Abercromby Street,  
Port of Spain,  
Trinidad, W.I.  
Tel: (868) 623-9091-7  
(868) 625-8115-8  
Fax: (868) 627-6426  
firstcitizenstt.com



## †First Citizens Portfolio and Investment Management Services Limited

(formerly First Citizens Securities Trading Limited)

†(name change effective April 9, 2018)

### BOARD OF DIRECTORS

\*Anthony Isidore Smart – Chairman

\*Shiva Manraj

\*\*Ian Narine

\*\*Ryan Proudfoot

\*\*\*Jason Julien

\*\*\*\*Karen Darbasie

\*\*\*\*Keshwar Khodai

\*Appointed October 1, 2017

\*\*Appointed January 30, 2018

\*\*\*Resigned October 1, 2017

\*\*\*\*Resigned January 30, 2018

### Registered Office

1st Floor, 45 Abercromby Street,

Port of Spain, Trinidad, W.I.

Tel: (868) 624-3178

Fax: (868) 624-5981

firstcitizenstt.com

## †First Citizens (St. Lucia) Limited

†(ceased operations as at September 30, 2016)

### BOARD OF DIRECTORS

Courtenay Williams – Chairman

Karen Darbasie

Dunstan Duboulay

Shiva Manraj

## First Citizens Financial Services (St. Lucia) Limited

### BOARD OF DIRECTORS

Courtenay Williams – Chairman

Karen Darbasie

Dunstan Duboulay

Shiva Manraj

Sana Ragbir

### Registered Office

Noble House,

6 Brazil Street,

Castries, St. Lucia, W.I.

Tel: (758) 452-5111-3

Fax: (758) 452-5114

## First Citizens Investment Services Limited

### BOARD OF DIRECTORS

Anthony Isidore Smart – Chairman

Karen Darbasie

Nicole De Freitas

Dr. Sterling Frost

Troy Garcia

David Inglefield

Jayselle McFarlane

Ian Narine

Idrees Omardeen

Ryan Proudfoot

### Registered Office

17 Wainwright Street,

St. Clair, Trinidad, W.I.

Tel: (868) 622-3247

Fax: (868) 627-5496

firstcitizensinvestment.com



## First Citizens Brokerage & Advisory Services Limited

### BOARD OF DIRECTORS

Ryan Proudfoot – Chairman  
Jason Julien  
Robin Lewis  
Idrees Omardeen

### Registered Office

17 Wainwright Street,  
St. Clair, Trinidad, W.I.  
Tel: (868) 622-3247  
Fax: (868) 627-5496  
firstcitizensinvestment.com

## First Citizens Investment Services (Barbados) Limited

### BOARD OF DIRECTORS

Ryan Proudfoot – Chairman  
Sir Trevor A. Carmichael  
Franka Costelloe  
Dr. Sterling Frost  
David Inglefield  
Jason Julien

### Registered Office

One Welches,  
St. Thomas, Barbados, W.I.  
Tel: (246) 417-6810  
Fax: (246) 421-2140  
firstcitizensinvestment.com

## First Citizens Bank (Barbados) Limited

### BOARD OF DIRECTORS

Anthony Isidore Smart – Chairman  
Sir Trevor A. Carmichael  
Franka Costelloe  
Karen Darbasie  
David Inglefield  
Jason Julien  
Jon Martineau  
Ryan Proudfoot  
Peter Williams  
\*Wayne Kirton  
\*Gregory Hinkson

\*\*Renee-Ann Kowlessar

\*\*\*Dr. Sterling Frost

\*Appointed October 4, 2018

\*\*Resigned July 31, 2018

\*\*\*Resigned September 26, 2018

### Registered Office

4th Floor, 2 Broad Street,  
Bridgetown, Barbados, W.I.  
Tel: (246) 431-2353  
Fax: (246) 430-0221  
firstcitizensbb.com



## **FCCR – First Citizens Costa Rica S.A.**

### **BOARD OF DIRECTORS**

Anthony Isidore Smart – President

Lindi Ballah-Tull

Ingrid Melville

Ian Narine

Kurt Valley

### **Registered Office**

Oficentro Eurocenter 1,

Barreal de Heredia, Costa Rica

Tel: (506) 223-95581

Fax: (506) 223-95860

[firstcitizenstt.com](http://firstcitizenstt.com)



## Chairman's Report



**I am extremely pleased to announce that the First Citizens Group had another successful year, recording profit before tax of just over \$1 billion or growth of 15.2% when compared to 2017.**

## Group Performance

I am extremely pleased to announce that the First Citizens Group had another successful year, recording profit before tax of just over \$1 billion or growth of 15.2% when compared to 2017. This excellent result was achieved notwithstanding the impact of an impairment expense of \$105 million on our Government of Barbados exposures. Profit after tax amounted to \$674 million, which represents an increase of \$32 million or 5%, as compared to 2017. The growth in PAT was negatively impacted by the increase in our corporation tax rate from 30% to 35%.

Total assets as at September 2018 amounted to \$42.0 billion, an increase of 7.9% when compared to September 2017. This growth was in part driven by growth in the customer loans and advances portfolios of 10.9%, which resulted an increase in the net interest margin of \$141 million or 9.9%. Customer deposits increased by 6.4% to \$25.5 billion. Additionally the Group effectively managed its expenses, resulting in an improvement in its efficiency ratio to 47.2% as compared to 53.2% in 2017.

As a result of these financial achievements, on December 17, 2018, the Board of Directors declared a final dividend of \$0.48 per share, which brings the total dividend for the fiscal year

to \$1.50, an increase of 7.1% when compared to 2017. This final dividend will be paid on January 30, 2019, to all shareholders on record as at January 11, 2019.

These accomplishments were underscored by Standards and Poor's reaffirming First Citizens ratings of BBB/A-2 in October 2018. Our strides in Governance were also reflected by the Group's achieving the highest rating, amongst companies headquartered in Trinidad and Tobago, in a 2018 study conducted by the University of the West Indies Arthur Lok Jack Global School of Business on the corporate disclosure practices of companies listed on the Trinidad and Tobago Stock Exchange.

## International Overview and Outlook

The International Monetary Fund (IMF) has projected that the global economy will continue to expand into 2018 and 2019, consistent with growth experienced in 2017. However, the Fund has noted that the outlook faces heightened downside risks, which have increased particularly during the latter half of 2018. The global economy is forecasted to expand at a rate of 3.7% in 2018 – 2019, the same as what was recorded in 2017. There are several factors which have caused extreme uncertainties in the market, including policy divergence across economies, rhetoric on trade tariffs, slide in oil

prices, highly volatile stock markets, the near-inversion of the US yield curve, Brexit and China's economic rebalancing.

The United States is expected to continue along a path of strong economic growth, driven largely by deficit spending. Private and government consumption continue to support the US economy, growing robustly in the third quarter of 2018. However, a combination of tightening monetary policy as well as increased protectionist trade policies, may counteract the impact of fiscal stimulus. In 2019, IMF projects growth of 2.9% for the US, while Business Monitor International is slightly more conservative, projecting economic growth of 2.5%.

Uncertainties continue in the United Kingdom (UK), as the Prime Minister continues to face challenges in getting approval from her Cabinet for the draft Brexit agreement with the European Union (EU). The Opposition has already stated that it will not support the deal without the ability to amend and send back to the EU, and at this point, it looks highly unlikely it will be approved. Brexit is likely to have major implications for the UK's economic and political landscape. In a study done by the Bank of England, in a 'no-deal' transition, the economy of the UK can decline by as much as 8%, while the unemployment rate can increase to as high as 7.5%. The uncertainties surrounding the Brexit scenarios have created



much volatility in the currency market, with the pound losing value against the US dollar. In both the UK and the EU, economic activity fell short of projections during 2018, with lower growth in world trade and industrial production. The IMF projects growth of 2% and 1.9% in 2018 and 2019, respectively in the EU bloc, down from growth of 2.4% in 2017, while in the UK, economy growth is projected at 1.4% and 1.5% in 2018 and 2019, respectively.

In China, economic growth forecasts have been revised downwards and is expected to slow to 6.6% and 6.2% in 2018 and 2019, respectively, reflecting weaker credit growth and rising trade barriers. As at the end of September 2018, the economy recorded growth of 6.5% (year-on-year), the slowest quarter since 2009. The Chinese authorities continue to focus on gradually rebalancing the economy towards the services sector, away from industrial production. The country's official manufacturing purchasing managers' index declined for a third consecutive month in November 2018 to 50 (a reading below 50 indicates contractionary territory) and it is expected that government will provide support for the manufacturing sector over the coming quarters.

## Regional

The outlook for the Caribbean region is supported by the strengthening global

economic recovery, but there are significant downside risks, including volatile commodity prices, the normalization of monetary policy in the US, increased tax and compliance oversight, in addition to weather-related shocks. The IMF forecasts economic growth of 4.4% in 2018 and 3.7% in 2019, significantly up from the 2.6% in 2017. The improvement in the outlook for the region stems from expectations of better performance of the commodity exporters of the region. Further, activity is likely to be driven by ongoing reconstruction efforts following the strong hurricanes, which hit several countries in 2017. Public sector debt remains one of the major hindrances to higher economic growth, however, several countries have begun programmes of fiscal consolidation in order to improve their fiscal flexibility. During 2018, Barbados elected a new government, which almost immediately after, met with the IMF and announced a debt restructuring exercise.

## Trinidad and Tobago Economic Overview and Outlook

There was moderate improvement in the Trinidad and Tobago economy in 2018, largely supported by the energy sector. The pickup in the energy sector was based on increased year-on-year natural gas production (12.7%), which supported the higher production of LNG (20.6%), and petrochemicals (13.7%). The non-energy

sector slipped further, but there were positive signs emanating from the distribution, finance, insurance, real estate and other businesses, water and electricity and transport subsectors. Construction activity remains subdued, with leading indicators suggesting negative performance. The IMF forecasts real Gross Domestic Product (GDP) growth of 1% in 2018 and 0.9% in 2019, up from -2.6% in 2017. Much of the economy's outlook hinges on rising natural gas production, which is forecasted to expand 3.7% in 2018. Non-energy sector activity is likely to remain muted as the government's fiscal consolidation efforts impact consumption trends.

The latest labour market statistics from the Central Statistical Office revealed that the rate of unemployment measured 5.1% in the third quarter of 2017. This represented an increase from the 4.0% recorded in the corresponding quarter of 2016. Labour conditions are likely to worsen with the ongoing restructuring of state-owned entities as part of the fiscal consolidation efforts. Trinidad and Tobago's external accounts recorded a deficit of USD381.9 million during the period January to March 2018, larger than the deficit of USD360.4 million recorded in the corresponding period in 2017. Trinidad and Tobago's gross official reserves amounted to USD7,430.4 million at the end of October 2018, a 12.8% decline year-on-year, moving from over 9 months of import cover

to just around 8 months, still adequate by international benchmarks.

The reduction in spending by 2.2% of GDP implemented through cuts in spending on transfers and subsidies, goods and services, and capital investment was partly offset by the fall in non-energy revenues from weak economic activity. Borrowing and one-off sources (from the Heritage and Stabilization Fund) helped finance the deficit. Central government debt rose to 42% of GDP and public debt, including contingent liabilities, reached 61% of GDP, approaching the government's soft target of 65%.

In June 2018, CBTT raised the repo rate by 25 basis points to 5.0%, which was the first increase since December 2015, following the US Fed's increase. Some of the local commercial banks followed with subsequent increases in interest rates, including the prime lending and the term deposit rates. The yield differential between TT and US rates continued to be negative over the September quarter as interest rates increase faster in the US. The Central Bank also removed the 2% secondary reserve requirement on banks' deposit liabilities in August 2018, which boosted liquidity in the system. This action was in keeping with the Bank's objective to increase reliance on more market-based policy measures, including open market operations.

## Barbados Economic Overview and Outlook

The Barbadian economy is forecasted to decline by 0.50% in 2018 and continues to face severe challenges. International reserves have dwindled while Central Government debt is unsustainably high. The fiscal deficit has decreased over the last few years but remains large, at about 4.5% of GDP in FY2017/18. Economic activity in Barbados is estimated to have contracted by 0.5% during the first nine months of 2018 impacted by weak construction activity and constrained domestic consumption resulting from the tighter fiscal stance. Together, these factors offset the gains in the tourism sector, where long stay arrivals increased 2.9%, but was constrained by the decline in average length of stay.

Gross international reserves increased by USD52 million between March and September, following months of decline, but still ended September 2018 at USD288.6 million, almost 4% lower compared to September 2017. The improvement in reserves was partly because of the suspension of external debt service, which alleviated pressure on the foreign exchange outflows. On the fiscal account, there was some improvement as enhanced revenue measures helped to narrow the deficit.

On June 1, 2018, the new government, led

by Prime Minister Mia Mottley, announced a comprehensive debt restructuring exercise, including commercial and external debt and Treasury bills. In October 2018, the local currency debt exchange was completed, having been launched on September 7, 2018. On October 1, 2018, the IMF approved a USD290 million arrangement under the Extended Fund Facility for Barbados. The facility allowed for an immediate USD49 million disbursement. To complement the IMF programme and the debt restructuring, the authorities' reform programme is intended to restore debt sustainability, strengthen external position and improve growth prospects.

## Eastern Caribbean Overview and Outlook

Data released by the Eastern Caribbean Central Bank indicates that GDP growth in the ECCU decelerated from 3.28% in 2016 to 1.35% in 2017. Growth in 2018 is projected at 2.88%. According to ECCB forecasts, growth in 2018 is expected to increase relative to 2017, except for Grenada and St. Lucia, where the ECCB expects economic activity to moderate slightly. The general improvement in economic activity is due to the improved performance of the region's main trading partner and the enhanced performance of major economic sectors such as hotels and restaurants, construction and manufacturing.



Meanwhile, the IMF in its October 2018 World Economic Outlook, estimated economic growth in the region at 2.0% in 2018 and 3.8% in 2019.

The region's external current account deficit is forecasted to widen to an average of 11.6% of GDP in 2018 from 8% of GDP in 2017. Inflation is forecasted to increase to 1.7% in 2018 from 1.1% in 2017. Public sector debt was estimated at 72% of GDP in 2016 and is forecasted to moderate further by the end of 2019.

### Costa Rica Economic Overview and Outlook

Costa Rica's economic growth is expected to decelerate in 2018 as private consumption feels the strain from rising unemployment and higher borrowing costs. In the medium term, the implementation of fiscal consolidation will pose additional headwinds, though growth will remain moderate. Persistent fiscal deficits will likely see the Costa Rican government adopt austerity measures in the quarters ahead which will restrain growth in the medium term. According to Business Monitor International, the GDP growth forecast has decreased for 2018 to

3.4% from 3.6% previously. Growth is estimated at 3.3% for 2019. The Costa Rican fiscal deficit is forecasted at 6.6% and 6.2% of GDP in 2018 and 2019 respectively.

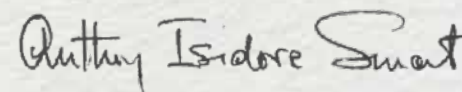
On October 10, 2018, Moody's Investor Services placed Costa Rica's credit rating on review for a downgrade due to the prospects of continued worsening of fiscal and government debt indicators, coupled with evidence of increasing funding pressures. Costa Rica's funding pressures were evident by the utilisation of an emergency financing mechanism in September 2018 when the Banco Central de Costa Rica (BCCR) announced it would purchase CRC498 billion (USD860 million or about 1.4% of 2018 GDP) in Treasury notes—a measure not used for over two decades.

The BCCR estimates that 41.6% of the 2019 budget will go to debt servicing costs, limiting government spending on social services and investment.

While Costa Rica's slow-moving legislative process and a highly contested 2018 general election prevented legislative action on fiscal

reform in recent quarters, the bill was finally passed in December 2018, paving the way for much needed fiscal reforms, which contain a mix of both revenue enhancing and expenditure containing measures. The reforms also include stronger fiscal rule which will tie government spending to government debt levels.

On behalf of my Board, I would like to congratulate the staff of First Citizens on their great success over the last year. I wish, also to express my sincere gratitude to the staff, customers, investors, shareholders, my fellow Directors and all other stakeholders for their invaluable contribution towards the continuing growth and achievements of the First Citizens Group.



**Anthony Isidore Smart**  
Chairman





## Group Chief Executive Officer's Report



**First Citizens' focus on key strategic differentiators continues to propel our brand as a recognised leader in the communities in which we invest and serve, both in Trinidad and Tobago, and in the Region.**

This fiscal period was a significant one in the epic story that is First Citizens. In 2018 we celebrated our 25th anniversary and 25 years of consistent performance and growth. At this important milestone the Group reflected on its history and celebrated this achievement with customers, staff, local and regional communities. Our role in the development of individuals, business sectors and economies stands as testament to the strength of our dynamic brand. Our culture of **Excellence**, commitment to our **People**, to **Integrity** and to our **Customers** decidedly remains our foundation and pride in making all First Citizens experiences... **EPIC!**

First Citizens' focus on key strategic differentiators continues to propel our brand as a recognised leader in the communities in which we invest and serve, both in Trinidad and Tobago and in the region. Our philosophy has been to find the right balance between a widespread coverage but with sufficient focus to have meaningful impact in specific areas.

## Overview of Performance – Key Performance Highlights

Despite the challenges faced by the Group in several economies over the period, we have successfully navigated through increased unemployment, tightening in the foreign exchange supply, increased taxation and negative mark to market adjustments. This makes our financial results even more remarkable as we have recorded our highest ever profit before tax.

Some major highlights of our 2017/2018 financial performance include:

- Profit before tax increased by 15.2% from \$876.4 million to \$1.0 billion
- Profit after tax amounted to \$673.7 million or 4.9% growth year-on-year
- Total assets stands at \$42.0 billion
- Qualifying Capital to risk adjusted assets ratio remained best of class at 39.34%
- Efficiency ratio improved to 47.2%, as compared to 53.2% in 2017, which helped us to absorb the impact of the government of Barbados restructuring

In addition to our admirable key performance indicators, First Citizens enjoys a stable market position as the second largest bank in Trinidad and Tobago. As a result of our consistent performance, the high quality of our balance sheet and our strong capital ratios, First Citizens continues to be one of the best rated indigenous banks in the English-speaking Caribbean by international rating agency Standard and Poor's, who on October 30, 2018 re-affirmed our rating of BBB/A-2.

## Business Generation

For the financial year ended September 30, 2018, profit before tax increased to \$1.0 billion while profit after tax amounted to \$673.7 million. The Group's total assets amounted to \$42.0 billion as at year end, a 7.9% increase. The loan portfolio increased by 10.9% from \$14.4 billion to \$16.0 billion. The Group's funding base increased by \$1.6 billion or 5.6% to \$29.9 billion. Our Non-performing loans (NPLs) ratio at 2018 year end stood at 3.33% compared to 2.70% in 2017.



Our focus on booking new facilities and income generation provided growth in both our interest income and non-interest income. Along with this, our mechanisms employed towards improving operational efficiencies resulted in a significant improvement in our efficiency ratio of 47.23% from 53.16%. This base provides us with the platform required as we continue our investment in technology, premises and people. Our digital platform in particular, focused on leveraging the available technologies to satisfy our customers' needs and at the same time, meet our strategic objectives. We've provided cutting edge services with solutions for the small business owners, the savvy investors who can see all their financial holdings at a glance and #EasyBanking for banking services on the go.

## Support Services

Our support services for 2018 remained focused on risk management, corporate governance and corporate social responsibility.

Risk management is one of our Strategic Pillars and with the implementation of an electronic Governance, Risk and Compliance (eGRC) programme; it remains at the forefront on our operations. The eGRC provides a centralized repository which is supported through systems, policies and procedures that enable an integrated risk, control and compliance approach to enhance our ability to properly manage crises and threats and to capitalize on opportunities.

The Group fully endorses the Trinidad and Tobago Corporate Governance Code (2013). We have already adopted many of the codes and are proud of achieving the highest ranking of companies headquartered in Trinidad and Tobago in a 2018 study by The University of the West Indies, Arthur Lok Jack Global School of Business on the corporate disclosure practices of companies listed on the Trinidad and Tobago Stock Exchange.

The pillars of our corporate social responsibility programmes continue to be: Sport, Culture,

Youth and Education, the Advancement of Women and the Environment. Some of the more noteworthy projects we engaged in across the Region in this regard are described later on in the annual report.

## Subsidiaries

The Group's subsidiaries continued to perform well. Our Trustee Company realised a profit before tax of \$26.6 million. The First Citizens Investment Services Group and the Asset Management Company streamlined their operations which contributed \$126.6 million and \$84.6 million respectively, to profit before tax. The Wealth Management sector, defined as high net worth individuals and small institutions, crossed TT\$1 billion in funds under management. These funds represent investments in the securities market and demonstrate our ability as a Group to offer a full range of financial services and products to our clients. We successfully managed the National Investment Fund bond issue, which was the largest bond ever to be floated in the Trinidad and Tobago

market, raising not only the target funding of \$4 billion but achieving an oversubscription in excess of \$3 billion. Our Barbados operation remained focused on improving procedures and compliance and continued support to our clients within a difficult local economy.

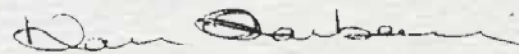
### Future Outlook

Our outlook is cautiously optimistic as the local economy is expected to show GDP growth of 1% in 2018 and 0.9% in 2019. This forecast is supported mostly by rising natural gas production and other energy projects projected to come on stream. Unemployment is expected to worsen owing to the ongoing restructuring exercise of the state-owned entities. This is also expected to slow overall growth in the non-energy sector.

Regionally, there are indications of upcoming challenges in other Caribbean territories which may require increased efforts at our end to maintain stability in the Group. To

support this, our efforts will remain focused on managing expenses and adhering to robust risk management practices to deliver positive results to our shareholders, customers, employees and to the communities in which we operate.

In closing, I would like to express my appreciation to the Board, our employees and all our stakeholders. Together we cement the Group's position as one of the most successful financial institutions in the English-speaking Caribbean.



**Karen Darbasie**  
**Group Chief Executive Officer**



# Statement of Management Responsibility

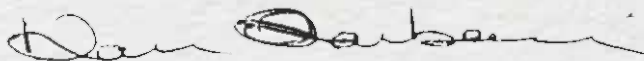
Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of First Citizens Bank Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at September 30, 2018, the consolidated income statement, consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/prevention of fraud, and the achievement of company operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act and the Financial Institution Act (FIA) 2008; and
- Using reasonable and prudent judgment in the determination of estimates.

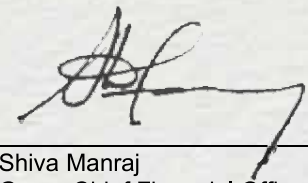
In preparing these audited consolidated financial statements, Management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, Management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of Management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying consolidated financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Karen Darbasie  
Group Chief Executive Officer  
December 17, 2018



Shiva Manraj  
Group Chief Financial Officer  
December 17, 2018

## 10 Year Summary of Selected Financial Data (2009-2018)

<b>TT\$ million</b>						Restated	Restated			
<b>As at September 30</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Total Assets	42,045	38,958	38,850	37,538	34,858	36,086	33,804	31,160	29,534	27,714
Total Funding	32,752	29,708	30,912	27,672	27,644	28,085	27,382	25,626	23,989	22,702
Shareholders' Equity	6,622	6,752	6,679	6,326	6,241	5,965	5,471	5,146	4,900	4,098
Total Loans	16,015	14,435	13,332	13,831	11,154	11,517	10,322	9,020	8,788	7,674
Investments	15,128	15,690	12,967	12,294	10,442	10,305	10,852	10,611	11,175	10,549
Profit Before Tax	1,010	876	817	791	773	745	714	688	671	621
Profit After Tax	674	642	637	630	627	609	446	718	627	552
Non-Performing Loans/Total Loans (%)	3.33%	2.70%	3.89%	3.39%	4.54%	4.25%	4.56%	4.55%	1.16%	1.03%
Efficiency Ratio (%)	47.23%	53.16%	55.51%	55.80%	54.31%	53.99%	49.53%	46.74%	44.89%	40.46%
Capital/ Asset (%)	15.8%	17.3%	17.2%	16.9%	17.9%	16.5%	16.2%	16.5%	16.6%	14.8%
ROAA	1.66%	1.65%	1.67%	1.74%	1.77%	1.74%	1.37%	2.37%	2.19%	2.53%
ROAE	10.08%	9.56%	9.80%	10.03%	10.27%	10.65%	8.40%	14.29%	13.94%	16.31%
Effective Tax rate	33.27%	26.71%	22.03%	20.35%	18.89%	18.26%	37.54%	-4.36%	6.56%	11.11%
Marginal Increase in Tax	6.56%	4.68%	1.73%	1.35%	0.69%	-19.28%	41.90%	-10.92%	-4.55%	3.16%



# Directors' Report

*Statement of the Board of Directors of First Citizens Bank Limited in accordance with Section 37(1) (b) of the Financial Institutions Act, Chapter 79:09 of the Revised Laws of the Republic of Trinidad and Tobago.*

The Directors present herewith the annual report and financial statements for the year ended September 30, 2018.

## Principal Activities

The First Citizens Group—defined as the First Citizens Bank Limited (the “Bank”) and its subsidiaries, conducts a broad range of banking and financial services activities including retail banking, corporate and commercial banking, investment banking, trusteeship and asset management. The Bank, a publicly listed company, is a subsidiary of First Citizens Holdings Limited, a company which is beneficially owned by the Government of the Republic of Trinidad and Tobago.

## Regulation

The Bank is licensed under the Financial Institutions Act, Chap 79:09 of the Revised Laws of the Republic of Trinidad and Tobago and is regulated under the laws and regulations of the Central Bank of Trinidad and Tobago, the Trinidad and Tobago Securities and Exchange Commission and other applicable rules, laws and regulations.

## Future Developments

The First Citizens Group will continue to focus on its core range of services over the next financial year. We intend to strengthen our brand by enhancing the customer experience.

The Bank has undertaken a number of initiatives in keeping with the principles and recommendations of the Trinidad and Tobago Corporate Governance Code (2013) and these are set in the Corporate Governance section of this report.

## Achievements

The Group's total assets stood at \$42.0 billion as at the end of September, 2017. Profit before tax increased by 15.2% to \$1,010.0 million in 2018 as compared to \$876.4 million in the previous year. The profit after tax amounted to \$673.7 million, as compared to \$641.9 million in 2017. Total shareholders' equity recorded was \$6.63 billion.

## Directors' Responsibility Statement

The Directors confirm that to the best of their knowledge and belief:

- a) In the preparation of the Annual Financial Statements, the applicable International Financial Reporting Standards have been followed and there have been no material departures from these standards.
- b) That the risk management systems and internal controls are adequate for managing the company's risk and are being properly applied.
- c) The annual financial statements have been prepared on a going concern basis.

## Directors, Senior Officers and Substantial Interest

Below are the details of shareholdings of Directors and Senior Officers with an interest in the Bank as at September 30, 2018, together with the shareholdings of their connected parties and our 10 largest shareholders.

Director/Senior Officer	Ordinary Shareholdings	Connected Parties
Karen Darbasie	4,735	
Jason Julien	5,000	
Robin Lewis	23,228	
Shiva Manraj	25,000	
Lindi Joy Ballah-Tull	500	
Keshwar Khodai	21,500	
Anthony St. Clair	5,000	
Sana Ragbir	7,000	664
Richard Look Kin	1,228	1,153
Nicole De Freitas	10,000	
Troy Garcia	2,373	



## The 10 Largest Shareholders

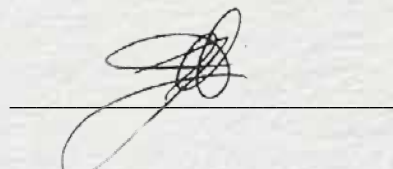
Name	Ordinary Shares	Percentage
First Citizens Holdings Limited	161,946,890	64.43%
National Insurance Board of Trinidad and Tobago	20,285,431	8.07%
T&T Unit Trust Corporation/FUS	8,511,909	3.39%
First Citizens Employee Share Ownership Plan	5,781,250	2.30%
Guardian Life of the Caribbean Limited	2,646,418	1.05%
National Enterprises Limited	1,592,395	0.63%
Republic Bank Limited - 1162	1,513,707	0.60%
RBTT Trust Limited - T964	1,342,226	0.53%
Tatil Life Assurance Limited	1,175,731	0.47%
Colonial Life Insurance Co (T'dad) Ltd	1,110,053	0.44%

## Acknowledgement

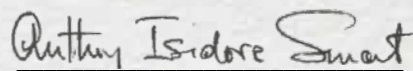
The Board of Directors takes this opportunity to express their sincere appreciation for the excellent support and co-operation received from all its subsidiaries and the continued enthusiasm, dedication and efforts of the employees of the Group. We are also deeply grateful for the continued confidence and faith reposed in us by our stakeholders.

By order of the Board

**Lindi Ballah-Tull**  
Corporate Secretary



**Anthony Isidore Smart**  
Chairman









**First Citizens**  
CELEBRATING THE FIRST 25

# **BOARD OF DIRECTORS**



## Board of Directors





From left to right:

Savitree Seepersad, David Inglefield, Jayselle McFarlane,  
Franka Costelloe, Anthony Isidore Smart – *Chairman*, Ian Narine,  
Courtenay Williams – *Deputy Chairman*, Ryan Proudfoot, Idrees Omardeen,  
Ingrid Melville and Troy Garcia



## The Board Profile



**Mr. Anthony Isidore Smart**  
Chairman

Anthony Smart graduated from the University of Toronto, Canada with a Bachelor of Arts Degree (General), majoring in Economics.

He is an Attorney-at-Law who has been in private practice for 46 years, 30 of which he led the law firm of Gittens, Smart & Company. He was an elected member of the House of Representatives of the Parliament of Trinidad and Tobago from December 1986 to November 1991.

At various times between January 1987 and February 1989 he was the Deputy Speaker of the House of Representatives, Minister in the Office of the Attorney General, Minister in the Office of the Prime Minister, and Chief Whip in the House of Representatives. He was Attorney General of Trinidad and Tobago from March 1989 to November 1991.

Mr. Smart was a tutor in Family Law at the Hugh Wooding Law School in the 1970s and was personally responsible for drafting the Code of

Ethics for Ministers and Members of Parliament which was laid in the House of Representatives in 1988.

Mr. Smart was appointed as Chairman of the Board of First Citizens Bank Limited on June 17, 2014 and subsequently as Chairman of First Citizens Investment Services Limited, First Citizens Bank (Barbados) Limited, First Citizens Costa Rica S.A., First Citizens Holdings Limited and First Citizens Portfolio and Investment Management Services Limited.

He also served as Executive Chairman of First Citizens Bank Limited from December 4, 2014 to April 7, 2015.

He was inducted into the Fatima College Hall of Achievement for Public Service in 2015.



**Mr. Courtenay Williams**  
Deputy Chairman

Courtenay Williams is an Attorney-at-Law who has been in practice for 31 years, most of which have been spent at the private bar, specialising in banking, privatisation, commercial, intellectual property, project financing, capital market and debt restructuring transactions. Mr. Williams graduated from The University of the West Indies with a Bachelor of Laws Degree (Honours). He also obtained a Legal Education Certificate from the Hugh Wooding Law School in 1987.

Mr. Williams is a tutor at the Hugh Wooding Law School in the Law of Remedies and has previously also tutored in areas such as Landlord and Tenant, Conveyancing and Registration of Title, Ethics Rights and Obligations of the Legal Profession and Succession.

He was appointed to the Board of First Citizens Bank Limited on June 17, 2014 and subsequently as Deputy Chairman of First Citizens Bank Limited, Chairman of the Boards of First Citizens Asset Management Limited and First Citizens Financial Services (St. Lucia) Limited and a Director on the Boards of First Citizens Holdings Limited and First Citizens Trustee Services Limited.

Mr. Williams, a certified Mediator, is currently a Senior Ordinary member of the Law Association of Trinidad and Tobago and a member of the Disciplinary Committee of the Law Association of Trinidad and Tobago. He is also a Commissioner of the Public Services Commission.

Mr. Williams is a past President of the Art Society of Trinidad and Tobago and Deputy Chairman of the Trinidad and Tobago Film Company Limited and Chairman of the Legislative Committee of the American Chamber of Commerce of Trinidad and Tobago.

He currently sits on the Boards of the Bocas Literary Festival, Trincity College Limited and Electrical Industries Limited, and is a Consultant with Lex Caribbean, Attorneys-at-Law and Notaries Public.





**Ms. Franka Costelloe**

Franka Costelloe holds an MSc in Building and Construction Management (with distinction), an (MBOS) Associate Degree in Project Management and BSc in Business Administration with a Major in Human Resources and a Master's Certificate in Corporate Governance from the Caribbean Corporate Governance Institute.

Ms. Costelloe is a Director of Lifetime Roofing Ltd—a manufacturer, distributor and contractor specialised in metal and flat roof waterproofing. She has experience in various departments including: Human Resources, Project Management, Contracts, Budget Planning & Administration, Sales and Marketing.

She sits as the Chairperson of First Citizens Trustee Services Limited and is a Director on the Boards of First Citizens Bank Limited, First Citizens Investment Services (Barbados) Limited and First Citizens Bank (Barbados) Limited.

Ms. Costelloe currently also sits on the Trinidad and Tobago Manufacturers' Association Board and is the first Vice President.



**Mr. Ian Narine**

Ian Narine has 23 years' experience in the financial services industry. He holds an MBA from Manchester Business School and is a Fellow of the Association of Chartered Certified Accountants. He is also a member of the Chartered Institute of Securities and Investments.

Over the course of his career, Ian has fulfilled numerous roles and disciplines across the financial services industry. He has practiced as an accountant, auditor, corporate finance consultant, stock broker, investment adviser, portfolio manager, wealth manager and private banker. He has also been involved in financial analysis and research, macro-economic analysis, financial risk management and internal audit.

Mr. Narine has had over 15 years of senior management responsibility, including the Executive positions of General Manager and Managing Director of units and subsidiaries associated with four publicly listed companies in Trinidad and Tobago.

He was appointed to the Board of First Citizens Bank Limited on August 25, 2014 and subsequently to the Boards of First Citizens Trustee Services Limited, First Citizens Investment Services Limited, First Citizens Costa Rica S.A. and First Citizens Portfolio and Investment Management Services Limited.

He currently also serves as the Deputy Chairman on the Board of the Trinidad and Tobago Stock Exchange and a Director on the Board of the Telecommunications Services of Trinidad and Tobago.





**Mr. Troy Garcia**

Troy Garcia holds a Bachelor's Degree in Business Administration from Stetson University, Florida, USA.

With over 22 years of experience and success in the fields of business and entrepreneurship, he is the Chief Executive Officer of Parts World Limited, Director of United Bearings and Equipment Agencies, Managing Director of High Performance Coatings and Honorary Consul General of Finland for Trinidad and Tobago.

Mr. Garcia was appointed to the Board of First Citizens Bank Limited on June 16, 2016 and subsequently to the Boards of First Citizens Investment Services Limited and First Citizens Asset Management Limited.



**Mrs. Savitree Seepersad**

Savitree Seepersad FCCA is a Member of the Association of Certified Chartered Accountants (ACCA).

Mrs. Seepersad is currently the Deputy Permanent Secretary, Ministry of Finance. She entered into the Public Service 34 years ago where she served in various positions in the Ministry of Finance including Treasury Accountant, Senior Treasury Accountant and Treasury Director.

She is the Chairman of the Seized Assets Advisory Committee and a member of the National Anti-Money Laundering and Counter Financing of Terrorism Committee (NAMLC). She is a member of the Permanent Double Taxation Treaty team of Trinidad and Tobago and is also responsible for coordinating all activities with respect to Trinidad and Tobago's tax transparency obligations to the Organization for Economic Cooperation and Development's (OECD) Global Forum and Base Erosion and Profit Shifting Inclusive Framework (BEPSIF) and the European Union. She is also involved in the Public Financial

Management and Public Procurement reform initiatives in the Public Service. She also serves as a member on other Committees as a Ministry of Finance representative.

Mrs. Seepersad was appointed to the Board of First Citizens Bank as a Director on April 14, 2016.





**Ms. Jayselle McFarlane**

Jayselle McFarlane is a member of the Association of Certified Chartered Accountants (ACCA) and has experience in various sectors such as financial services, construction, hospitality and manufacturing. Her career as a Consultant emanated from over 22 years of diverse experience; with her functioning in leading roles at various international/multinational companies. As a Chartered Accountant, she was able to hold the offices of Finance Analyst, Financial Controller and Corporate Secretary in these international/multinational companies.

Ms. McFarlane is currently pursuing the Forensic Certified Public Accountant Qualification at Caribbean Institute of Forensic Accounting [CFA].

She was appointed to the Board of First Citizens Bank Limited as a Director on June 16, 2016 and subsequently as Deputy Chairperson on the Board of First Citizens Asset Management Limited and as a Director on the Boards of First Citizens Holdings Limited and First Citizens Investment Services Limited.



**Mr. Ryan Proudfoot**

Ryan Proudfoot holds a Bachelor of Arts Degree (with Hons) in Accounting from the University of Kent at Canterbury, UK and a Masters of Business Administration in International Management from the University of Exeter, UK.

Mr. Proudfoot is the majority shareholder of Total Office, a Trinidadian headquartered company that helps people create great office spaces, with subsidiaries in Barbados, Guyana and St. Lucia, and operations in 10 other southern Caribbean countries.

Prior to this, Mr. Proudfoot had a highly successful career in banking, holding the positions of General Manager, BNB Finance & Trust Corporation and General Manager, BNB Treasury with Barbados National Bank Inc. (renamed Republic Bank (Barbados) Limited, and a subsidiary of Republic Bank Limited).

Mr. Proudfoot joined BNB after serving as Business Head and Vice President, Citicorp Merchant Bank Limited (Barbados Branch) where

he was responsible for the re-establishment of Citibank in Barbados. Mr. Proudfoot started his career at Citibank Trinidad as a Relationship Manager in Corporate Banking where he served for five years before moving to Barbados.

He was appointed to the Board of First Citizens Bank Limited on July 3, 2014 and subsequently as Chairman of the Board of First Citizens Investment Services (Barbados) Limited and First Citizens Brokerage and Advisory Services Limited, and a Director on the Boards of First Citizens Investment Services Limited, First Citizens Bank (Barbados) Limited and First Citizens Portfolio and Investment Management Services Limited.





**Mr. Idrees Omardeen**

Idrees Omardeen graduated from Presentation College San Fernando in 1989. He became a member of the Association of Chartered Certified Accountants (ACCA) in 2004, five years after which, his expertise in the field granted him Fellow Membership status within the Association. With a keen eye for management, Mr. Omardeen operates the Omardeen School of Accountancy Limited, a family owned business. Here, Mr. Omardeen devotedly lectures all levels of accounting—from entry level to professional level—while simultaneously liaising with stakeholders and planning, designing and implementing improvements to the facility.

Mr. Omardeen was appointed as a Director of First Citizens Bank Limited on June 17, 2016 and subsequently as a Director on the Boards of First Citizens Investment Services Limited, First Citizens Asset Management Limited and First Citizens Brokerage and Advisory Services Limited.



**Ms. Ingrid Melville**

Ingrid Melville is an Attorney-at-Law who has been in practice for 23 years, leading the law firm Ingrid Melville & Company since 2012. She graduated from The University of the West Indies with a Bachelor of Laws Degree in 1993 and obtained a Legal Education Certificate from the Hugh Wooding Law School in 1995. Ms. Melville is also the Managing Director of Caribbean People Centred Development Institute and SAFA Holdings (PTY) Ltd., Botswana.

A true pioneer of human rights issues, Ms. Melville has presented at several key seminars in Botswana, South Africa, Zimbabwe and Egypt, and has published research papers and other publications on topics such as human dignity, volunteerism and HIV in the workplace.

Ms. Melville has made many meaningful collaborations in respect of human rights and

youth issues from early on in her life (being a member of the Tobago Youth Council from 1985 to 1990) and has been actively involved in youth development and human rights issues ever since.

Ms. Melville was appointed as a Director on the Board of First Citizens Bank Limited on February 16, 2017 and subsequently as a Director of First Citizens Trustee Services Limited and First Citizens Costa Rica S.A.

She is also currently the Chairman of the Board of the Tobago Regional Health Authority.





**Mr. David Inglefield**

David Inglefield's career in advertising has spanned 36 years. Starting in 1969 at Trinity Advertising, he became Managing Director in 1978 and in 1981 merged the business with Corbin Compton Caribbean, a major international agency in the Region. He was appointed CEO of Corbin Compton in 1982 until he resigned in 1993 and founded Inglefield, Ogilvy & Mather.

Recognised as one of the leaders in the Caribbean on Strategic Business and Brand Development, in October 2003, he brought his considerable knowledge and experience to the ANSA McAL Group as a Parent Board Director and member of the Group's Executive Committee. As Group Marketing Director, he played a decisive role in the acquisition of the Bryden's Group in Barbados and its successful integration into the Group's distribution business in Barbados.

During the period 2005 to 2015, Mr. Inglefield served in various capacities within the ANSA

McAL Group including the Group's Distribution Sector Head, President/CEO ANSA McAL (Barbados) Limited, Sector Executive Chairman of Guardian Media Limited and Sector Head/Chairman of the Services & Retail Sectors.

Mr. Inglefield retired from the ANSA McAL Group in June 2015 and is now an active business consultant to major businesses in the Energy and Construction Sectors.

Mr. Inglefield was appointed as a Director on the Board of First Citizens Bank Limited on February 16, 2017 and subsequently as a Director of First Citizens Trustee Services Limited, First Citizens Investment Services Limited, First Citizens Investment Services (Barbados) Limited and First Citizens Bank (Barbados) Limited.

He is also the Chairman of Inglefield, Ogilvy & Mather and a Director on the Board of Trinidad Cement Limited.







# First Citizens

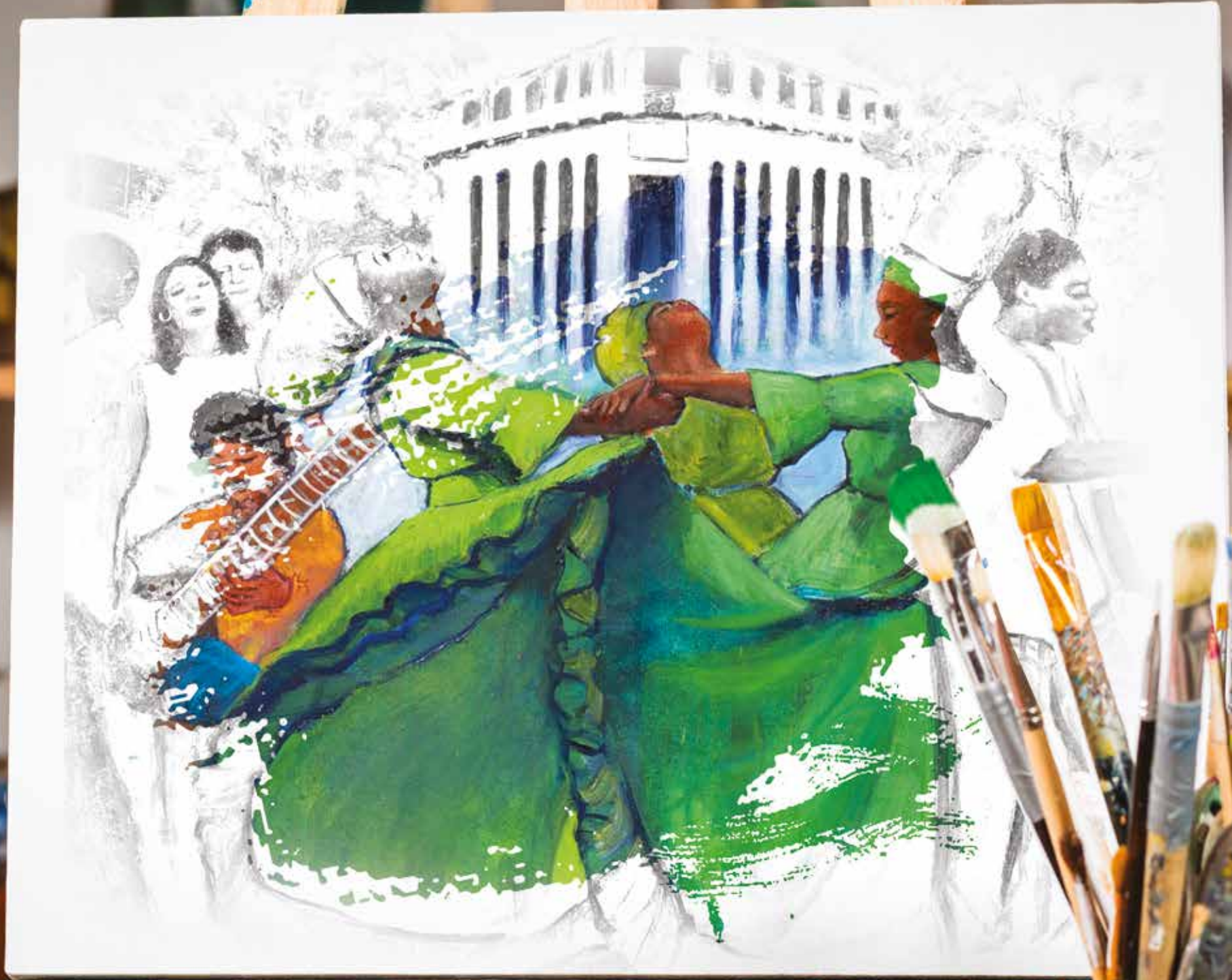
CELEBRATING THE FIRST 25

**EXECUTIVE  
MANAGEMENT  
TEAM**











## Executive Management Team





**Ms. Karen Darbasie**  
Group Chief Executive Officer

Karen Darbasie has over 24 years' experience in the financial services industry and has a wide ranging academic background with both local and international qualifications, which include a Bachelor of Science (BSc) Honours degree in Electrical Engineering and Master of Business Administration with distinction from the University of Warwick. Prior to her appointment at First Citizens, Ms. Darbasie held the post of Managing Director of the Merchant Bank, Country Treasurer and Markets Head at a global financial institution based in Trinidad and Tobago. She has also been a Director of the Board of the American Chamber of Commerce of Trinidad and Tobago.

Ms. Darbasie along with her team continue to grow the First Citizens franchise both locally and regionally. She is a Director on several subsidiary boards within the First Citizens Group and is currently the Vice President of the Bankers Association of Trinidad and Tobago, a Director of the Board of St. Lucia Electricity Services Limited and Secretary of The Energy Chamber of Trinidad and Tobago.



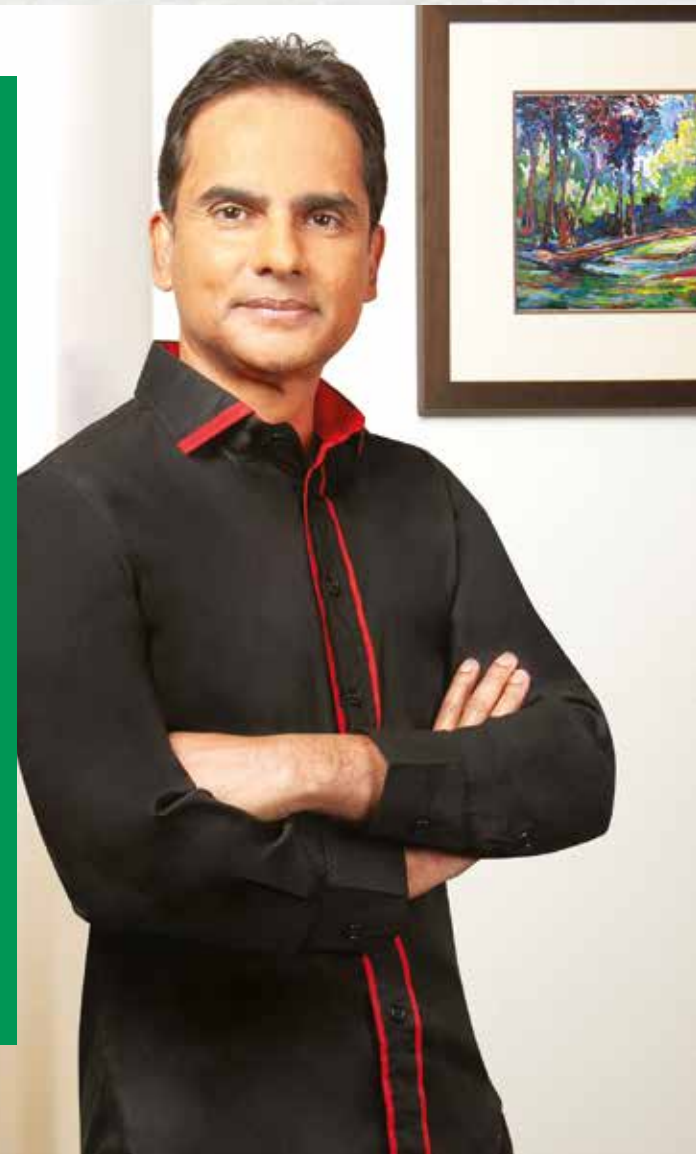
## **Dr. Sterling K. Frost**

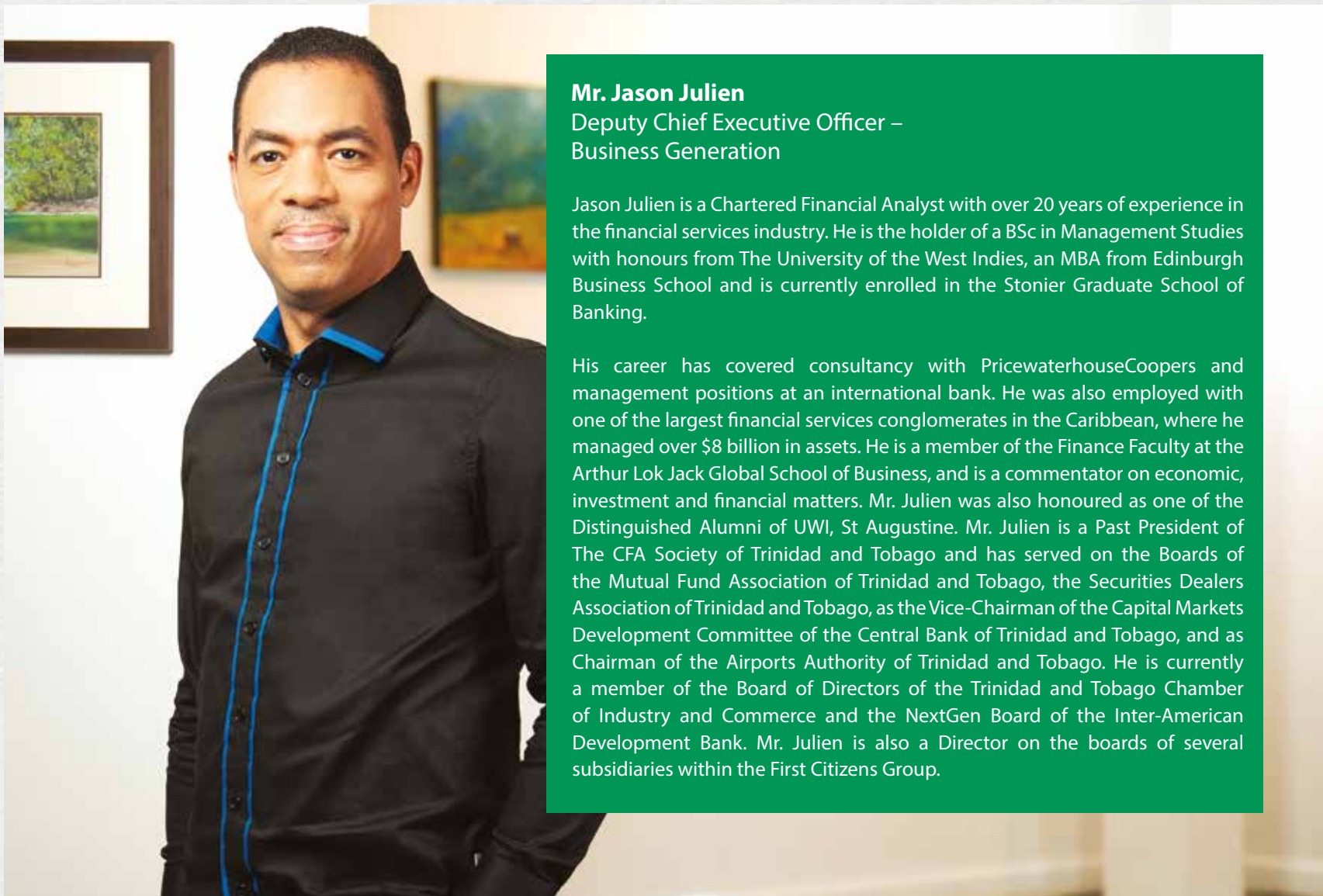
Deputy Chief Executive Officer –  
Operations and Administration

A career banker with over 25 years' experience locally and internationally, Dr. Sterling Frost has held senior positions in banking in the areas of Retail and Commercial Banking, Operations, Public Affairs and Human Resources. Prior to joining the First Citizens Group in 2016 as DCEO Operations and Administration, Sterling served as Director of Human Resources at the Miami-based Citibank Latin America Head Office. There he had oversight of 12,000 employees across 13 countries in the Central American and Caribbean region, serving 1.2 million clients. In addition, his past directorships include financial institutions across Trinidad and Tobago, Panama, Nicaragua and Honduras. He currently serves on the boards of several subsidiaries within the First Citizens Group.

Dr. Frost's academic qualifications include a Master's degree and a Doctorate in Business Administration from The University of the West Indies (UWI). He was also named one of 50 Inaugural Distinguished UWI graduates from a graduate student body of over 25,000, at the University's 50th anniversary celebrations.

Passionate about the need to nurture and develop human capital, Dr. Frost has for the last 14 years been an adjunct Lecturer of Organisational Behaviour and Development at The University of the West Indies for both the undergraduate and postgraduate programmes. His dedication to nurturing human welfare and talents is further reflected by his directorship on the Boards of the Foundation for Enhancement and Enrichment of Life (FEEL) in Trinidad and Tobago, the Lydian Singers, a renowned local chorale, and Vice Chair of The UWI Institute for Gender and Development Studies (IGOS) External Advisory Board.





### **Mr. Jason Julien**

Deputy Chief Executive Officer –  
Business Generation

Jason Julien is a Chartered Financial Analyst with over 20 years of experience in the financial services industry. He is the holder of a BSc in Management Studies with honours from The University of the West Indies, an MBA from Edinburgh Business School and is currently enrolled in the Stonier Graduate School of Banking.

His career has covered consultancy with PricewaterhouseCoopers and management positions at an international bank. He was also employed with one of the largest financial services conglomerates in the Caribbean, where he managed over \$8 billion in assets. He is a member of the Finance Faculty at the Arthur Lok Jack Global School of Business, and is a commentator on economic, investment and financial matters. Mr. Julien was also honoured as one of the Distinguished Alumni of UWI, St Augustine. Mr. Julien is a Past President of The CFA Society of Trinidad and Tobago and has served on the Boards of the Mutual Fund Association of Trinidad and Tobago, the Securities Dealers Association of Trinidad and Tobago, as the Vice-Chairman of the Capital Markets Development Committee of the Central Bank of Trinidad and Tobago, and as Chairman of the Airports Authority of Trinidad and Tobago. He is currently a member of the Board of Directors of the Trinidad and Tobago Chamber of Industry and Commerce and the NextGen Board of the Inter-American Development Bank. Mr. Julien is also a Director on the boards of several subsidiaries within the First Citizens Group.





# First Citizens

CELEBRATING THE FIRST 25

**SENIOR**  
**MANAGEMENT**  
**TEAM**











## Senior Management Team

From left to right:

**Wendell Mitchell**  
*Chief Information Officer*

**Christopher Sandy**  
*General Manager – Trustee Services*

**Neela Moonilal-Kissoon**  
*General Manager – Group Human Resources*

**Larry Olton**  
*Head – Brand and Marketing*



From left to right:

**Sana Ragbir**  
*General Manager –  
First Citizens Investment Services*

**Kurt Valley**  
*General Manager –  
First Citizens Asset Management*

**Akhenaton Marciano,**  
*Assistant General Manager –  
Group Operational Risk and Controls*

**Brian Woo,**  
*General Manager –  
Corporate and Investment Banking*





From left to right:

**Keshwar Khodai**  
*Assistant General Manager –  
Group Treasury and International Trade*

**Kurt Headley**  
*Head – Retail Banking*

**Richard Look Kin**  
*Group Chief Risk Officer*

**Nicole De Freitas**  
*General Manager – Operations*



From left to right:

**Robin Lewis**  
*General Manager –  
Retail and Commercial Banking*

**Avril Edwards**  
*Assistant General Manager –  
Electronic Banking*

**Ishwarlal Mongru**  
*Head – Commercial Banking*



From left to right:

**Nesha Ramkhalawan**  
*Assistant General Manager –  
Group Credit Risk Management*

**Felipe Castro**  
*Regional Manager – Central America,  
First Citizens Costa Rica*

**Carole Eleuthere-Jn Marie**  
*Chief Executive Officer (Interim),  
First Citizens Bank (Barbados) Limited*

**Stephen Thomas**  
*Assistant General Manager –  
First Citizens Investment Services*



From left to right:

**Anthony St. Clair**  
*Chief Internal Auditor*

**Shiva Manraj**  
*Group Chief Financial Officer*

**Lindi Ballah-Tull**  
*Head – Legal, Compliance and Governance  
(Group Corporate Secretary)*

**Tariq Alli**  
*Assistant General Manager –  
Corporate and Investment Banking*







# Management Discussion and Analysis

## Overview

The following discussion aims to offer Management's perspective on the Group's financial statements and its general operations for the year ended September 30, 2018.

The Group, defined as the First Citizens Bank Limited (the "Bank") and its subsidiaries, conducts a broad range of banking and financial services activities including corporate and commercial banking, retail and electronic banking, investment banking, and investment management services. The Bank is a subsidiary of First Citizens Holdings Limited ("Holdings"), a company owned by the Government of Trinidad and Tobago.

This analysis should be read in conjunction with the consolidated financial statements. The information is provided to assist readers in understanding the Group's financial performance during the specified period and significant trends that may impact the future performance of the Group.

The Group measures performance using a balanced scorecard concept, focusing on monitoring and measuring strategic objectives benchmarks to meet financial, customer, internal business processes and employee development.

**All amounts are stated in Trinidad and Tobago dollars unless otherwise stated.**

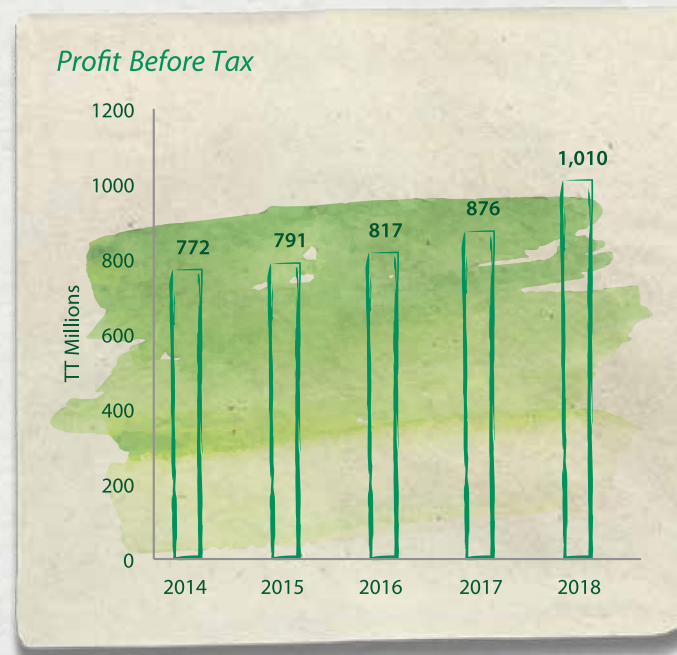
## Critical Accounting Policies

The accounting and reporting policies of the Group conform to International Financial Reporting Standards (IFRS). Developments related to these standards are actively monitored and disclosure is provided in accordance with global industry best practice.

## Summary of Operations

At the end of the financial year ended September 30, 2018, First Citizens Group reported a profit before tax of \$1.01 billion. This profit represented \$133.6 million or 15.2% growth over the \$876.4 million earned in September 2017. Total net income increased by 11.6 % to approximately \$2.22 billion whereas operating or core profit increased by \$137.0 million to \$991.8 million (2017: \$854.8 million). Profit after Tax amounted to \$673.7 million as compared to \$641.9 million in 2017.

Overall total assets increased by 7.9% to \$42 billion in 2018. The Group's funding base increased from \$29.7 billion to \$32.7 billion. The Group's customers' loans and advances increased by 10.3% from \$14.7 billion to \$16.3 billion, while investments decreased from \$15.7 billion to \$15.1 billion.



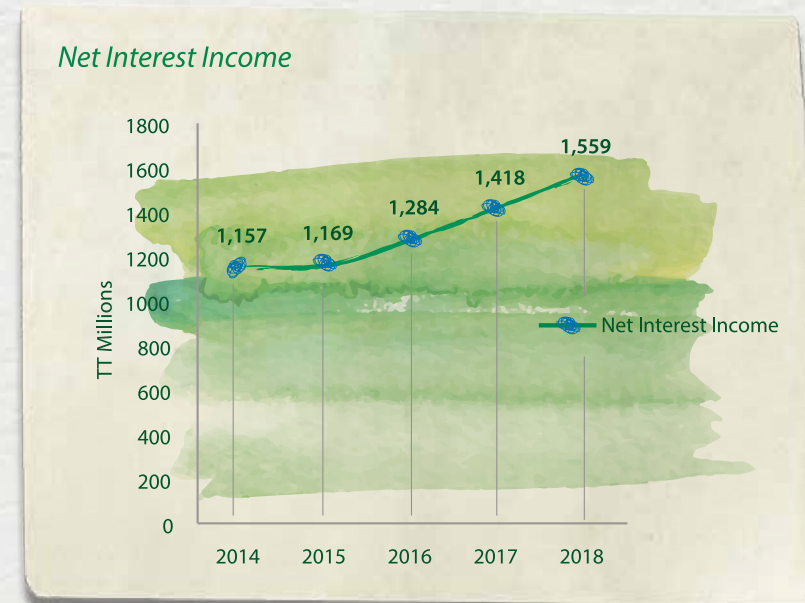
## Net Interest Income

Net Interest Income has increased to \$1.56 billion or a 9.9% increase from \$1.42 billion in 2017. Net Interest Income continues to be the most significant contributor to the Group's net income, accounting for 70.3% of the Group's total income.

Over the financial year ended September 30, 2018, interest income increased by \$196.9 million or 11.6% to \$1,887.1 million, the major contributors being loan interest income which accounted for \$129.5 million or 13.5% increase and investment interest income which increased by \$75.9 million or 11.1%. This was partly offset by a decrease in loan note interest income by \$8.5 million. The increase in the loan interest income was due to an increase in the average portfolio balance of \$1.5 billion, along with higher yields on the loans portfolio from 6.68% in 2017 to 6.84% in 2018.

The investment interest income increase was due mainly to an increase in average portfolio balance of \$0.5 billion, along with higher yields on the investment portfolio which moved from 4.46% in 2017 to 4.81% in 2018

Interest expense increased by \$56.3 million or 20.7% to \$328.1 million. This increase was due mainly to an increase in bond payables interest expenses by \$34.8 million, due mainly an increase in the average portfolio of \$0.9 billion. The other funding (repo) interest expenses also increased by \$19.9 million and deposits interest expenses by \$1.5 million. The increase in the other funding interest expense was due mainly to higher cost of funding from 2.70% in 2017 to 3.24%.





The following table sets forth a summary of changes in interest income and interest expense resulting from changes in volumes (average balances) and changes in rates:

	Year Ended September 30, 2017 vs September 30, 2018				Year Ended September 30, 2016 vs September 30, 2017			
	Changes in Volume	Changes in Rate	Changes in Rate/ Volume	Total Increase/ (Decrease)	Changes in Volume	Changes in Rate	Changes in Rate/ Volume	Total Increase/ (Decrease)
<b>Interest Income</b>								
<b>Attributable to:</b>								
Investment Securities	2,520	72,878	269	75,872	45,521	28,279	2,112	75,912
Loans to Customers	87,049	38,888	3,541	129,478	19,560	53,344	1,183	74,087
Loan Notes	(8,860)	470	(85)	(8,475)	(41,339)	96,226	(66,225)	(11,338)
<b>Total Increase in Interest Income</b>	<b>80,709</b>	<b>112,236</b>	<b>3,724</b>	<b>196,875</b>	<b>23,742</b>	<b>177,849</b>	<b>(62,930)</b>	<b>138,661</b>
<b>Interest Expense</b>								
<b>Attributable to:</b>								
Customers' Deposits	846	693	7	1,545	5,132	2,405	156	7,693
Other Funding Instruments	(1,210)	2,970	(35)	1,725	(4,650)	6,072	(275)	1,147
Due to other Banks	14,218	2,608	1,398	18,224	21,101	(1,773)	(3,499)	15,830
Debt Securities in Issue	28,606	4,054	2,122	34,782	(11,929)	(10,302)	1,633	(20,598)
<b>Total Increase in Interest Expense</b>	<b>42,459</b>	<b>10,324</b>	<b>3,492</b>	<b>56,276</b>	<b>9,655</b>	<b>(3,598)</b>	<b>(1,985)</b>	<b>4,072</b>
<b>Increase/(decrease) in Net Interest Income</b>	<b>38,436</b>	<b>101,912</b>	<b>251</b>	<b>140,599</b>	<b>14,087</b>	<b>181,447</b>	<b>(60,945)</b>	<b>134,589</b>

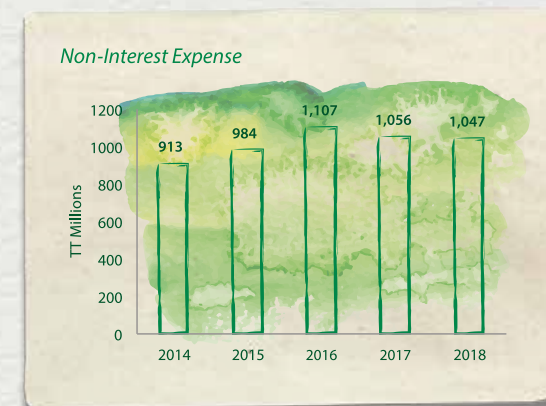
## Non-Interest Income

In the year 2018, non-interest income increased by 15.8% to \$657.8 million, accounting for 29.7% of total revenues (2017: 28.6%). The major contributors to this increase were derived from increased

contributions in the categories of gains from disposals of investments, transaction service fees and portfolio and other management fees.

## Non-Interest Expense

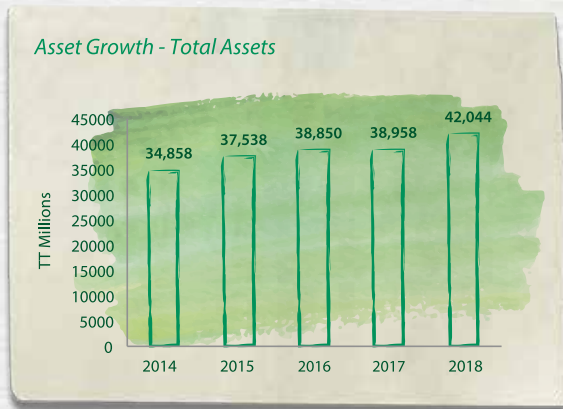
Within this period, we continued our focus on improving efficiency. Total non-interest expense decreased by \$9.2 million or 0.9%, amounting to \$1,047.0 million at the end of September 2018.



The Group's efficiency ratio, the ratio of non-interest expenses (excluding impairment provision) to total income improved to 47.23% in 2018. The Group continues to renew its commitment towards increasing efficiency of utilisation of resources and controlling its expense levels, while delivering superior customer service.

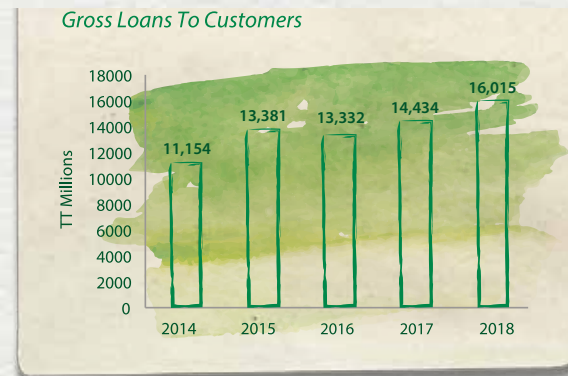
## Assets and Liabilities

Total assets were \$42 billion as at the end of September 2018. Significant growth was shown in loans to customers and cash and due from banks.



## The Loan to Customers Portfolio

As at September 30, 2018, the gross loan portfolio increased by \$1.5 billion to \$16.3 billion. Loans increased within two major sectors led by finance, insurance and real estate (\$544.4 million), personal (\$397.6 million), transport & storage (\$255.5 million), agriculture (\$126.6 million) and manufacturing (\$108.2 million). This was partly offset by a decrease in mortgages (\$115.3 million).



Non-performing loans (NPLs) as a percentage of total gross loans deteriorated to 3.33% at the close of 2018 compared 2.70% in 2017. This was mainly due to the adoption of IFRS 9 in which the number of delinquency days after which mortgages are treated as delinquent, changed from 180 days to 90 days. If this same methodology was used in 2017, the NPL ratio would have been 3.02%. The Credit Risk department and business units continue to effectively manage our delinquency, asset quality and credit exposure by setting and ensuring compliance with our credit limits.



## Loan Loss Provisions

The Group accounts for the credit risk associated with lending activities through its allowance for bad and doubtful debts. This allowance, as determined through the application of the Group's expected credit loss model, is an expense recognised in the income statement. Total provision for the Group at the end of September 2018, amounted to \$245.4 million which represents 1.5% of total loans and 0.45 times coverage on the value of total non-performing loans. Due to the adoption of IFRS 9, general provisioning decreased by \$156.6 million, while specific provisioning decreased by \$96 million.

The Group continues to demonstrate a prudent risk management approach in the current economic conditions.

## Investment Portfolio

Hold to collect and sell financial assets decreased during the year to \$10.5 billion from \$12.5 billion. This was mainly due to the reclassification of assets to hold to collect due to the adoption of IFRS 9.

Hold to collect financial assets increased by \$1.4 billion due to the reclassification of assets as a result of the implementation of IFRS 9.

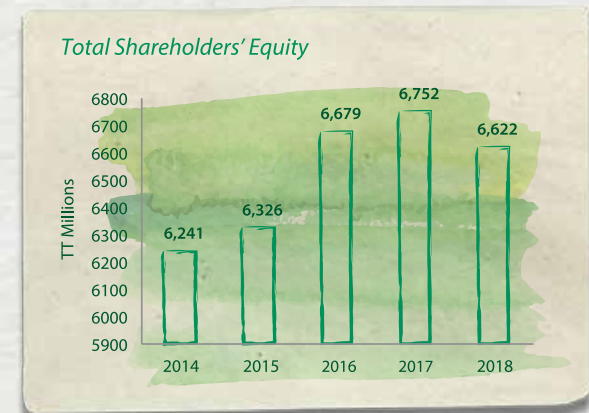
## Provision for Taxation

The Group recorded a taxation charge for the year of \$336.3 million compared to \$234.4 million in 2017. The increase in the effective taxation rate to 33.3% (2017: 26.75%) was mainly due to the increase in the corporation tax rate in 2018 to 35%.

## Shareholders' Equity

Total shareholders' equity decreased by \$129.8 million over the last financial year to \$6.62 billion. The decrease in the Group's capital base was mainly due to the adoption of IFRS 9, which resulted in a reduction in retained earnings of \$184.4 million, along with dividend of \$452.3 million paid to shareholders, partly offset by the increase in net profit for the year.

The Group and its subsidiaries are subject to various capital requirements administered by banking regulators. Such regulators require that the Bank maintains minimum amounts and ratios of total and Tier 1 capital (as defined in the regulation) to risk weighted assets (as defined). This standard corresponds with International



Basel standards wherein there is a minimum capital adequacy ratio of 8%. This is a risk-based capital measure which recognises the inherent credit risk in off-balance transactions. As at the year's end, the Group was well capitalised with a capital adequacy ratio of 39.3%.

## Risk Management

The Group has recognised the need to place emphasis on creating a strong risk management culture in order to understand, manage and evaluate risks versus the rewards being earned. The Enterprise Risk function currently encompasses three main risk monitoring areas: Credit, Market and Operational Risk.

The Enterprise Risk Management (ERM) framework integrates all aspects of risks across the Group and supports the various business units within the Group in the effective management of risks. It has been developed in accordance with:

- The Committee of Sponsoring Organisations of the Treadway Commission (COSO) – ERM Integrated Framework, as its core methodology for managing risk on an enterprise-wide basis;
- The requirements of the Basel Capital Accord as applied in the jurisdictions in which the Group operates; and
- Other local and international best practices in risk management

The Group has enhanced the integration of the COSO ERM framework and the balanced scorecard methodology into its strategic planning process, thus strengthening the control framework within the Group's operations.

The Group recognises that training is an integral part of building a stronger risk culture. To this end, training in Anti-Money Laundering for the entire Group is done annually while training on Ethics in Banking and the preparation of risk assessments is done as required at this time.

An integral part of any control framework is monitoring and assessing its effectiveness over time. The First Citizens Bank Board acknowledges and understands that it has ultimate responsibility for ensuring and providing oversight for the effectiveness of the overall risk management and control framework and policies for the First Citizens Group.

## Credit Risk Management

The credit risk management function is responsible for the development of credit policy as well as the fostering of a credit culture that is aligned to the Group's strategic objectives and its overall risk appetite. The team critically evaluates individual facilities on a regular basis to determine their quality and the extent of any reserve or write-off that may be needed.

The Group provides comprehensive training programmes, which enforce the need for prudence, detailed analysis and quality loan administration without diminishing creativity, flexibility and excellence in customer service.

Specific lending authorities are delegated based on the experience and training of personnel as well as the size of the portfolio. The lending process and the quality of the loan portfolio are reviewed via a credit-monitoring process utilising a Risk-Rating system which ensures that timely action is taken to avoid degradation of the portfolio.

Loans are immediately placed on a non-accrual basis if principal or interest is more than three months in arrears. This process can be initiated earlier if the loan is deemed uncollectable in accordance with the terms of the facility.

## Market Risk Management

Market risk is the potential impact on earnings and capital due to unfavourable changes in market factors such as interest rates, foreign exchange rates, equity prices and liquidity.

The market risk philosophy of the Group is to ensure that no risk is taken unless it is fully understood and can be effectively managed. The policies governing market risk exposures are reviewed and recommended by the Market Risk



committee which is a subcommittee of the Asset/Liability Management committee, with ultimate approval and responsibility for aggregate risk limits residing with the Board.

### Asset/Liability Management

The Group has an active Asset/Liability committee that comprises senior managers representing key departments within the Group. The committee is responsible for the management of the interest rate, liquidity and foreign exchange exposures, in the context of existing market trends. It seeks to optimise the Group's investments and funding strategies, stabilise net income and ensure integration with other risk management initiatives.

### Interest Rate Risk Management

Interest rate risk is inherent in many client-related activities, primarily lending and deposit taking to both corporations and individuals. Interest rate risk arises from these client activities as a function of a number of factors. These include the timing of rate resetting and maturity between assets and liabilities, the change in the profile of those assets and liabilities whose maturity changes in response to changes in market interest rates, changes in the shape of the yield curve and changes in the spread. The yield curve provides the foundation for computing the fair value of future cash flows. It is based on current market

yields on applicable reference bonds that are traded in the marketplace. Market yields are converted to spot interest rates ('spot rates' or 'zero coupon rates') by eliminating the effect of coupon payments on the market yield.

The Group's objective in this area is to manage the sensitivity of its earnings and overall value to fluctuations in the yield curve. To achieve this goal, the Group sets limits in terms of amount, term, issuer and depositor as well as, the following:

- Controlling the mix of fixed and variable interest rate assets
- Improving the ratio of earning assets to interest-bearing liabilities
- Managing the interest rate spread
- Managing the rate resetting tenors of its assets and liabilities

Computer models are used to calculate the potential change in income that would result from the instantaneous change in rates on a static portfolio at a point of time on both balance sheet assets and liabilities.

The Group's fixed income portfolio is also exposed to interest rate risk as the valuation of the assets in the portfolio varies with local and international interest rates. The Group uses Value at Risk (VaR) to monitor and manage the market risk of the investment portfolio. VaR is a statistically based estimate which quantifies the potential loss

on the portfolio at a predetermined level of confidence and holding period. To supplement the VaR the Group also performs stress testing of the investment portfolio. The market risks arising from the investment portfolio are monitored by Group Market Risk and are reported to Assets and Liabilities Committee, Senior Management and the Board Enterprise Risk Management Committee.

The Group is committed to refining its market risk management tools to keep in line with international best practice.

### Liquidity Risk Management

Proper liquidity risk management ensures that the Group meets potential cash needs at a reasonable price under various operating conditions. The Group achieves this through its strong funding base of core deposits, use of market sources and its short-term investment portfolio.

Daily monitoring by management of current and projected cash flows ensures that positions can be adjusted to maintain adequate levels of liquidity.

### Operational Risk Management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. It includes

legal, reputational and strategic risk.

To support the enhancement of operational risk management strategy, the Group has a Systems & Procedures Department, whose role is to ensure that systems are in place that will assist in maintaining the highest standards of operational efficiency. This function focuses on the development of flexible and responsive procedures and policies that reduce bureaucracy but provide a balance between the risk, internal control, and cost management philosophies of the Group.

### Management of Internal Controls

Since 2005, the Group adopted risk based auditing. The Group Internal Audit department continues to play a key role in the ongoing functioning of Enterprise Risk Management by providing objective monitoring of its application and effectiveness. The activities of this department are guided by international standards set out by the Institute of Internal Auditors. The procedures of the department have been re-written in strict adherence to the Standards for the Professional Practice of Internal Auditing. In addition, the COSO and COBIT control frameworks have been inculcated into the audit process.

Frequent internal assessments ensure the quality of these processes which are subject to an

independent external quality assessment every five years. The last assessment was completed on November 22, 2017. The Group's internal audit process continues to receive the highest rating of "Generally Conforms". This affirms the department's independence, objectivity and professional care in giving assurance on risk management practices, governance initiatives and compliance with policies, procedures, regulations and legislation. The Audit Committee continues to oversee the operations of the department, ensuring the highest quality of communications to Management and action items are identified for areas of weakness.

### Compliance Risk

Compliance risk is the risk of legal or regulatory sanctions, financial loss, or loss to reputation the Group may suffer as a result of its failure to comply with all applicable laws and regulations. This risk exposes the institution to fines, civil money penalties and payment of damages and can lead to diminished reputation, reduced franchise value, limited business opportunities and reduced expansion potential.

The Compliance function which is a subset of the Legal, Compliance and Governance Unit has the overall managerial responsibility to develop and maintain effective programmes to monitor compliance and recommend any necessary corrective action to meet the

statutory and regulatory requirements in all jurisdictions in which the Group operates. The Business Units of the bank and its subsidiaries prepare either monthly or quarterly regulatory compliance reports for the members of the Compliance function. These are presented to the relevant sub-committees of the various Boards, and the Boards of the Group and its subsidiaries, as part of the governance oversight and monitoring framework.

In addition, the whistleblowing programme, which allows staff members a confidential medium for reporting known or suspected policy breaches, including matters of compliance for investigation, continues in operation and provides a suitable channel for matters to be escalated and addressed.

### Conclusion

The First Citizens Group continued to perform strongly in 2018 with solid growth in total assets, and shareholders' equity. Despite the challenges of continued depressed economic activity, internationally, regional and locally, the Group continues to position itself as a strong financial institution. Coupled with sound management and corporate governance, the First Citizens Group continues to be well positioned to maintain its position as one of the most competitive financial institutions in the region.





# First Citizens

CELEBRATING THE FIRST 25

**EXCELLENCE IN  
GOVERNANCE**











**First Citizens Bank Limited and its subsidiaries (“First Citizens”) remain committed to establishing itself as a leader in corporate governance in all jurisdictions in which we operate.**

The Organization for Economic Cooperation and Development (OCED) principles of corporate governance describes corporate governance as a group of relationships among a company’s management, board, shareholders and other stakeholders. Corporate governance supplies the framework through which a company’s objectives are set, monitored and achieved. The Trinidad and Tobago Corporate Governance Code (2013) (the Code) was developed by the Caribbean Corporate Governance Institute, in conjunction with the Trinidad and Tobago Chamber of Industry and Commerce and the Trinidad and Tobago Stock Exchange Limited with a focus on public companies. The Code follows universally accepted best practices and is tailored to apply to Trinidad and Tobago’s economy and business culture. First Citizens is proud to be a founding sponsor of the Caribbean Corporate Governance Institute, a Member of the Working Group which assisted with the development of the Code and a continuing Member of the Caribbean Corporate Governance Institute.

The adoption of the Code is on a discretionary basis and companies agreeing to adopt the Code are required to apply the recommendations set out therein or provide an explanation to stakeholders on any recommendation which might not be fully applied. In 2017, the First Citizens Group decided to adopt the Code as it strives to maintain a culture and reputation for good governance.

The following sections illustrate the First Citizens Group’s journey as it continues to implement the recommendations contained in the Code.

**Governance at First Citizens - Application of the Code**

**Establishing a Framework of Effective Governance**

The Board of First Citizens Bank Limited (“the Bank”) is comprised of 11 Directors, all of whom are non-executive and are required to exercise due diligence and independent judgment whilst making decisions objectively in the best interests of the Group.

The responsibilities of the Board include the development and maintenance of appropriate frameworks to govern the operations of the Group and the establishment of Board committees to undertake specific functions and make recommendations to the Board.

Moreover, the principal duties of the Board include:

- Establishing a vision, mission and core values which set the pace for its current operations and future development
- Setting the Group’s strategy and structure whilst reviewing and evaluating current and future strengths and weaknesses related to the Group; and present and future opportunities, threats and risks in the external environment
- Understanding the interests of stakeholders and ensuring that its responsibility to the stakeholders is fulfilled
- Approving transactions exceeding certain threshold limits, whilst delegating authority for transactions below those limits to management so as to optimise operational efficiency

## **Ethics and Code of Conduct**

It is the values enshrined in the Code of Conduct and Ethics and the core values, which set the standard of ethical conduct for the First Citizens Group. Furthermore, commitment to the Group's Code materialised in the establishment and implementation of a whistleblowing policy and an Anti-Bribery and Anti-Corruption policy. The Code details the limits on the pursuit of private interests and prescribes measures for dealing with breaches whilst the whistleblowing policy sets out the appropriate channels for disclosing concerns in a candid manner.

All new hires attest to reading the Code of Conduct and Ethics and agree to abide by its contents during the orientation process. Thereafter all employees of the Group attest to reading and adhering to the Code of Conduct and Ethics on an annual basis.

## **Strengthening Board Composition and Performance**

The Board of First Citizens Bank Limited has delegated certain functions to various board committees: Audit, Credit, Corporate Governance, Board Enterprise Risk Management, Human Resources, Tenders and Customer Centric. Each of these committees has

adopted terms of reference that are reviewed and modified periodically to ensure that practices remain relevant and that all Directors acting on behalf of the Group continue to be aware of their duties and responsibilities as Directors. Whilst the Board has delegated certain functions, the ultimate responsibility on all matters remains with the Board.

## **Customer Centric Committee**

Our current customer centric strategy is underpinned by one of the Group's core values - **Commitment to Customer**. In January 2018 the Board of Directors of the bank established a Customer Centric committee whose function is to provide governance oversight, support and monitoring of the customer centric strategy of the First Citizens Group.

The focus of the Customer Centric committee is to:-

- I. delight our target customers with our clear commitment to understanding the customer's goals and aspirations;
- II. serve our target customers with excellence, care and integrity through highly engaged teams at First Citizens; and
- III. generate loyalty by creating value and delivering exceptional service through innovative product offerings and financial solutions.

## **Customer Centric Committee Membership**

Ian Narine – Chairman  
Troy Garcia – Member  
David Inglefield – Member  
Jayselle Mc Farlane – Member

## **Board Size, Composition and Membership**

The Company's by-laws require directors to serve a maximum term expiring no later than the close of the third annual general meeting of the shareholders next following his/her election. However, a director can be eligible for re-election provided that qualification requirements set out in paragraph 4.8 of the Bank's by-laws are met.

The Board believes that its Directors possess the necessary competencies and knowledge to lead and govern the Bank effectively. The Central Bank of Trinidad and Tobago as a regulator and supervisor of financial institutions ensures that First Citizens is compliant with the provisions of the Financial Institutions Act, Chapter 79:09 regarding the initial and ongoing fitness and propriety of persons holding key positions, which includes Directors. All Directors have been assessed as fit and proper by the Central Bank of Trinidad and Tobago. The Board's academic and professional qualifications are



presented within the *Board of Directors* section of this report.

Nomination of Directors are recommended by the majority shareholder and are appointed by shareholders at annual meetings and special meetings convened for that purpose. The Chairman and Chief Executive Officer functions are performed by different individuals and there is a clear division of the responsibilities between the Chairman and the Chief Executive Officer. Further, the Chief Executive Officer is not a Member of the Board of Directors of First Citizens Bank Limited.

The duties of the Chairman include:

- Guiding the Board as it relates to its contribution towards setting, supervising the creation and implementation of, and monitoring, the First Citizens Group's key strategic initiatives and corporate performance
- Managing and providing leadership to the Board of Directors
- Acting as a direct liaison between the Board of Directors and Senior Management

The Chief Executive Officer is the highest ranking executive officer of the Group

whose responsibilities include:

- Supporting and collaborating with the Board of Directors to achieve First Citizens' short, medium and long term business targets
- Leading the strategic planning process for identifying First Citizens' vision, mission and strategies
- Overseeing the fiscal activities of the First Citizens Group, including budgeting, reporting and auditing, and ensuring that these activities are concluded in accordance with stipulated timelines
- Liaising with key stakeholders locally, regionally and internationally in the interest of business development and expansion
- Directing the First Citizens Group by providing the necessary guidance and motivation, fostering effective communication and promoting high ethical values

### **Board Performance**

The Corporate Governance committee is pivotal to developing an effective mechanism for the evaluation of the performance and effectiveness of the Boards within the First Citizens Group, the operations of sub-committees and the contributions of individual Directors every three years.

First Citizens carried out an evaluation of the Directors of its Boards, sub-committees and Individual Directors for the Group during the year 2016 with the assistance of an external consulting company. The recommendations of the evaluation were examined closely and were implemented over the last two years. Following from this evaluation, the decision was taken to assess the Board's performance every three years to allow for proper implementation of the recommendations.

### **Induction and Training of Directors**

The Board of the Bank has an orientation programme, which is presented by the Corporate Secretary and designed to familiarise new Directors with the business and governing policies. First Citizens provides a formal letter and orientation package to each Director upon appointment setting out the director's duties and obligations and providing copies of the key pieces of legislation, policies and procedures which are critical to their roles as Directors.

A 'Directors' Corner' has been introduced as a standing item in meeting Agendas whereby all Group Directors undergo ongoing training which assists them in understanding legal, regulatory, business and other risks and obligations concomitant with their appointments.

The particulars of training attended by the directors of the Bank, as arranged during the financial year are as follows:

- Anti-Money Laundering/Counter-Financing of Terrorism
- The Trinidad and Tobago Corporate Governance Code (2013)
- Requirements under the Securities Act, Chapter 83:02
- Confidentiality in Banking – Oath of Secrecy
- Requirements under the Financial Institutions Act, Chapter 83:02 – Connected Parties and Connected Party Groups
- Requirements under the Securities Act, Chapter 83:02 – Registration Requirements

### **Remuneration**

At the date of this report First Citizens is majority owned by the Government of the Republic of Trinidad and Tobago. Directors of the Group are remunerated in accordance with policy guidelines established by the Government of the Republic of Trinidad and Tobago referred to as the *State Enterprises Performance Monitoring Manual*. The remuneration of all directors is fixed and does not include share options or variable bonus or other similar benefits.

### **Reinforcing Loyalty and Independence**

The Directors of First Citizens Bank Limited are independent in accordance with section 4.4 of the Central Bank of Trinidad and Tobago Corporate Governance Guideline. This attestation occurs both at inception and on an annual basis. Additionally, none of the Directors have served for a cumulative period exceeding nine years from the date of their appointment.

All First Citizens Directors have submitted information on commitments and obligations external to those at First Citizens and the Group, including information on appointments to other boards, not only for themselves but also for parties connected to them (refer to Appendix 2 for further details of the key information on Directors). Directors also demonstrate their commitment to the First Citizens Group by attending and contributing to the diverse number of meetings held every year. Appendix 3 provides details on all the Board and committee meetings held for First Citizens Bank Limited for the fiscal year ended September 30, 2018, along with the attendance of each Director or Member.

There is an established procedure regarding how conflicts of interest are treated with. Directors declare actual or potential conflicts of interest so soon as they become apparent

and recuse themselves from meetings (or portions thereof) where it has been deemed that a conflict of interest might exist. A Board Conflicts of Interest register is maintained by the Company Secretary and is updated on a quarterly basis.

### **Loans to Directors, Officers and Relatives of Directors**

Credit exposures to Directors, Officers and Relatives of Directors are undertaken within the guidelines set out in the Financial Institutions Act, Chapter 79:09 of the Revised Laws of Trinidad and Tobago. Credit exposures are limited to 2% of the capital base of the Bank or two years' emoluments of the Director or Officer, whichever is the smaller sum. Credit exposures to Directors, Officers and Relatives of Directors must be approved by the Board of Directors (with appropriate recusal occurring in cases of potential conflicts of interest) and must also be on terms similarly favourable to those offered to the public.



## **Fostering Accountability**

### **Access to Information**

Each committee has approved Terms of Reference which provide guidelines on reporting requirements and frequency of reporting from management to committees, thereby ensuring that directors are provided with pertinent and timely information to perform their duties efficiently. To allow Directors sufficient time to prepare for meetings internal procedures require that all Board and Board committee papers are distributed to Directors in advance of any meeting. Management's proposals to the Board for approval must contain background and explanatory information such as risk, financial impact, expected outcomes, recommendations and regulatory implications. Additionally, employees who can provide additional insight into matters to be discussed are invited at the relevant time during the Board and Board committee meetings to provide the necessary information to assist the Directors in their decisions. The Board and sub-committees have access to expert advice acquired at the Group's expense through agreed upon procedures.

### **Accountability**

As a listed company, First Citizens is required to communicate the following information:

- Quarterly financial statements approved by the Board
- Annual audited financial statements approved by the Board
- Annual reports
- Material changes in relation to its business, assets, ownership or operations
- Shareholdings in the Bank's shares by Directors, Senior Officers and their Connected Parties

### **Audit**

The Bank has established an in-house internal audit function which is an independent function within the Group, whose Head reports to the Audit Committee functionally and to the Chief Executive Officer administratively. A Group Internal Audit Charter which was approved by the Audit Committee exists and defines the scope of authority and responsibility of the function.

The internal audit function adopts the International Standards for the Professional Practice of Internal Auditing (the IIA Standards) issued by the Institute of Internal Auditors. As such, the Group Internal Audit unit must comply with the requirements of the Quality Assurance Improvement Program (QAIP) which includes the completion of an External Quality Assessment (EQA) at least once every five years. The last EQA was carried out in 2017 and First

Citizens received a "generally conforms" rating.

First Citizens is also a member of the Caribbean Association of Audit Committee Members (CAACM). The ultimate objective of the establishment of CAACM is to improve the investment environment in the Caribbean by increasing the level of confidence of investors in the integrity of financial reporting and investor information.

### **Audit Committees**

The Financial Institutions within the First Citizens Group are each required by the Financial Institutions Act, Chapter 79:09 of the Revised Laws of Trinidad and Tobago to establish and appoint from among their number an Audit committee. Audit committees were established for the Bank as well as, for four out of its five subsidiaries.

The Audit committee is the principal agent of the Board of Directors in overseeing, inter alia, the following:

#### **1. Internal Audit Function**

- To review and approve the annual internal audit plan
- To oversee the Group's internal audit

- function, including reviewing reports submitted by the Chief Internal Auditor
- To monitor and review the effectiveness of the internal audit function
  - To authorise the Internal Auditor to carry out special investigations into any area of the organisation's operations which may be of interest and concern to the committee
  - To ensure that the Group's Internal Audit Department is aware of the important issues of the Group (including major areas of change and new ventures) and that these are incorporated into its work plans
  - To ensure that internal audit has full, free and unrestricted access to all the company's activities, records, property and personnel necessary to fulfil its agreed objective

## 2. Management of the Engagement of the External Auditor

- To supervise the relationship with the external auditor, including recommending the firm in collaboration with the Finance department, to be engaged as the external auditor which must be appointed by the Bank's shareholders at the Annual Meeting, evaluating the external auditor's performance, determining the selection criteria for the appointment of the external auditor

- To review and discuss with management and the external auditor the Group's critical accounting policies and the quality of accounting judgments and estimates made by management
- To become familiar with and understand the Group's system of internal controls and, on a periodic basis, review with both internal and external auditors the adequacy of this system
- To review the organisation's procedures in addressing compliance with the law and important corporate policies, including the company's Code of Conduct and Ethics and Anti Money Laundering and Combating the Financing of Terrorism compliance framework
- To review and discuss the Group's annual financial statements with management and the external auditor and recommending that the Board approve these statements

The independence of the external auditors is reviewed on an annual basis. In order to maintain the independence of the external auditors, specific policies exist governing the conduct of non-audit work.

## Non-Audit Services by External Auditor

External auditors might be requested to perform special non-audit services (outside of the statutory annual audit) as deemed necessary by management to the extent that such services do not in any way affect the independence of the external auditors or limit the scope of their independent audit. Such services should only be considered after consultation with and recommendation from the Chief Internal Auditor and/or Chief Financial Officer regarding the impairment of the external auditor's independence. The Audit committee of the parent company shall review the extent of such non-audit services on an annual basis to ensure that such independence is not impaired.

The fees for audit services paid to our auditors amounted to \$6.24 million (2017/2018) inclusive of VAT. Fees incurred for non-audit work performed by the auditors amounted to \$1.651 million (2017/2018) inclusive of VAT. A review of the non-audit services provided by the external auditor during the year was performed and the Audit committee provided its assurance that the non-audit services would not impair the objectivity and independence of the external auditors.



## Composition of Audit Committees

The First Citizens Group has established five Audit committees among its Parent company and subsidiaries. Each committee consists of at least three members, of which the majority are independent directors and at least one member is a financial expert. A financial expert is defined by the Financial Institutions Act, Chapter 79:09 of the Revised Laws of the Republic of Trinidad and Tobago as a person who has the required financial education and substantive experience as:

- (a) a qualified accountant (i.e., a Member of the Institute of Chartered Accountants of Trinidad and Tobago or such other professional association approved by the Central Bank of Trinidad and Tobago from time to time);
- (b) an auditor;
- (c) a chief financial officer; or
- (d) a comptroller

who otherwise has a sound understanding of generally accepted accounting principles, financial statements and how financial statements are prepared and audited.

## GROUP Audit Committee Membership

### Bank

Jayselle McFarlane – Chairperson  
Idrees Omardeen – Member  
Ryan Proudfoot – Member

### First Citizens Asset Management Limited

Idrees Omardeen – Chairman  
Jayselle McFarlane – Member  
Troy Garcia – Member

### First Citizens Trustee Services Limited

Ian Narine – Chairman  
Ingrid Melville – Member  
David Inglefield – Member

### First Citizens Investment Services Limited

Ian Narine – Chairman  
David Inglefield – Member  
Jayselle McFarlane – Member  
Karen Darbasie – Member

### First Citizens Bank (Barbados) Limited

Ryan Proudfoot – Chairman  
Wayne Kirton – Member  
Gregory Hinkson – Member

\*David Inglefield – Member

*\*David Inglefield retired as a Member with effect from October 3, 2018*

## Related Party Transactions

According to the Financial Institutions Act, Chapter 79:09 of the Revised Laws of the Republic of Trinidad and Tobago, a related party is considered to be any of the following:

- (a) two or more companies with the same controlling shareholder or holding company;
- (b) a company in which another company has a significant shareholding;
- (c) the direct and indirect subsidiaries of a company;
- (d) a company in which another company has a significant shareholding; and
- (e) a controlling shareholder or holding company.

Transactions with related parties are carried out at arm's length. Additionally, related party transactions and balances have been disclosed in the financial statements in accordance with International Financial Reporting Standards (IFRS). The Audit committee is satisfied that the internal controls over the identification, evaluation, review, approval and reporting of related party transactions are effective.

## Risk Management and Controls

To assist the Board of Directors in fulfilling its responsibilities, the Board Enterprise Risk Management committee was established to provide oversight of the Group Chief Executive Officer's and Senior Management's responsibilities regarding the identification and management of the Group's market, operational, compliance and reputational risks, which includes the development of strategic initiatives to address changing conditions.

This committee, through the Group Chief Risk Officer, has oversight of the Group's Market Risk and Operational Risk and through the Chief Compliance Officer, has oversight for aspects of Compliance risk, while having overall responsibility for:

1. Overseeing Senior Management's implementation of an Enterprise Risk Management framework and development of a defined risk appetite, while ensuring alignment to the Group's risk profile contained within the strategic objectives for the Bank and its subsidiaries/affiliates
2. Reviewing with Senior Management, the Group's processes (including policies, procedures, guidelines, benchmarks,

management committees and stress testing) for the identification and management of the risks associated with the business of the Group

3. Planning for anticipated changes in identified risks, in line with changes in the environment and changes in business strategies
4. Receiving and reviewing reports from Senior Management regarding compliance with applicable risk related policies, procedures and tolerances. Reviewing the Group's performance relative to risk related policies, procedures and tolerances
5. Reviewing and assessing the adequacy of the Group's liquidity, funding and the Group's capital (economic and regulatory and its allocation to the Group's businesses)
6. Receiving and reviewing reports on selected risk topics as management or the committee deems appropriate
7. Reviewing and discussing with management significant regulatory reports of the Group and remediation plans related to such

## Board Enterprise Risk Management Committee Members

Ryan Proudfoot – Chairman  
David Inglefield – Member  
Courtenay B. Williams – Member  
Ian Narine – Member

Rollout of the Enterprise Governance, Risk and Compliance (eGRC) software implemented last year continues to take shape and will allow directors, auditors and managers to develop, oversee and maintain a holistic view of the Group's risk and compliance programme.

## Strengthening Relationships with Shareholders

### Shareholders rights and responsibilities

First Citizens recognises the importance of engaging with and maintaining accountability to its shareholders. As a listed entity First Citizens is required to disclose financial information and report changes in the Group's business to the general public which could have a material impact on the Company's share price or which could influence the investing decision of an investor or shareholder in accordance with the law.



The Annual Meeting of shareholders creates an opportunity for the shareholders to engage the Board and Management on the Group's business activities, financial performance and other business related matters. At these meetings, shareholders are informed of the rules, including voting procedures that govern Annual Meetings of shareholders. The rules and voting procedures set out how shareholders can participate at meetings, are detailed in By-Law No. 1 of the Bank's By-Laws and are explained to shareholders at Annual Meetings.

During the Annual Meetings of shareholders, external auditors are called upon to present the Independent Auditor's Report. Following the presentation and before the resolution to receive the audited financials are read, shareholders are provided with the opportunity to direct questions to the external auditor and management.

A list of the recommendations contained in The Trinidad and Tobago Corporate Governance Code (2013), details on which recommendations have been fully or partially applied, and appropriate recommendations are shown here, in tabular form, at Appendix 1.

## Appendix 1

### Principle 1 – Establish a Framework for Effective Governance

*Every company should be headed by an effective Board, which is collectively responsible for the long-term success of the company.*

TTGC Recommendations	Applied	Explanation/Comments
1.1 The Board should establish and make publicly available a clear outline of its roles and responsibilities, including any formal delegations to management.	√	See 'Establishing a Framework of Effective Governance' and 'Strengthening Board Composition and Performance' sections
1.2 The chairperson of the Board should be a non-executive Director and preferably an independent Director. Where the chairperson of the Board is not an independent non-executive Director, the Board should appoint a lead independent Director.	√	See 'Establishing a Framework of Effective Governance' section
1.3 The Board should demonstrate ethical leadership, which includes commitment to high ethical standards and responsible decision-making.	√	See 'Establishing a Framework of Effective Governance' section

TTGC Recommendations	Applied	Explanation/Comments
1.4 The Board should ensure that it is supplied with information in a timely manner, in a form and of a quality appropriate to enable it to discharge its duties effectively.	√	See 'Fostering Accountability' section
1.5 The Board should take into account the legitimate interests and expectations of all stakeholders. There should be active co-operation between corporations and stakeholders in creating wealth, employment, and the sustainability of financially sound enterprises.	√	See 'Establishing a Framework of Effective Governance' section

**Principle 2 – Strengthen the Composition and Performance of Board and Committees**

*There should be a balance of independence and diversity of skills, knowledge, experience, perspectives and gender among Directors so that the Board works effectively.*

TTGC Recommendations	Applied	Explanation/Comments
2.1 The Board should appoint a sufficient number of independent Directors capable of exercising unbiased judgment, particularly in tasks where there is a potential for conflicts of interest.	√	See 'Establishing a Framework of Effective Governance' and 'Reinforcing Loyalty and Independence' sections



TTGC Recommendations	Applied	Explanation/Comments
2.2 Directors should be selected and appointed through rigorous and formal processes designed to give the Board a balance of independence and diversity of skills, knowledge, experience, perspectives and gender among Directors so that the Board works effectively.	√	See 'Strengthening Board Composition and Performance' and 'The Board Profile' sections
2.3 A Committee with a majority of independent non-executive Directors should lead the Board's nomination process and make recommendations to the Board.	Not Applied	The Directors are appointed at an Annual Meeting. Directors are recommended for appointment by the majority shareholder
2.4 All Directors should receive induction training upon joining the Board and should regularly update and refresh their skills and knowledge.	√	See 'Strengthening Board Composition and Performance' section
2.5 The Board should undertake a rigorous, transparent and formal annual evaluation of its own performance and that of its committees and of the individual Directors.	√	See 'Strengthening Board Composition and Performance' section
2.6 The Board should ensure that the remuneration of Directors and Senior Management is transparent, fair and reasonable.	√	See 'Strengthening Board Composition and Performance' section

### Principle 3 – Reinforce Loyalty and Independence

*All Directors should act honestly and in good faith, in the best interest of the company, ahead of other interests.*

TTGC Recommendations	Applied	Explanation/Comments
3.1 The Board should undertake an assessment of its independence on an annual basis and disclose in the annual report each non-executive Director it considers to be independent.	√	See 'Reinforcing Loyalty and Independence' section
3.2 All Directors should be candidates for re-election, at intervals of no more than three years, subject to continued satisfactory performance.	√	See 'Strengthening Board Composition and Performance' section
3.3 Members of the Board and Senior Management should disclose to the Board whether they, directly or indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the company.	√	See 'Reinforcing Loyalty and Independence' section
3.4 Directors should demonstrate the capacity to commit the time needed to be fully effective in their roles.	√	See 'Reinforcing Loyalty and Independence' section



#### Principle 4 – Foster Accountability

*The Board should present an accurate, timely, balanced and understandable assessment of the company's performance, position and prospects.*

TTGC Recommendations	Applied	Explanation/Comments
4.1 Board should promote accurate, timely and balanced disclosure of all material matters concerning the company.	√	See 'Strengthening Relationships with Shareholders' section
4.2 Directors should state in the annual report their responsibility towards the integrity of the financial reports. This includes a statement from Directors that these reports comply with applicable financial reporting standards and present a true and fair view of the financial affairs of the company.	√	See 'Fostering Accountability' and 'Directors Report' sections
4.3 The Board should, on an annual basis, report to shareholders and stakeholders on the external auditor's involvement in non-audit work and fees paid to auditors. This disclosure should differentiate between fees for audit work and fees for non-audit work.	√	See 'Fostering Accountability' section
4.4 The Board should, on an annual basis, verify that the company has appropriate processes that identify and manage potential and relevant risks.	√	See 'Fostering Accountability' section

**Principle 4 – Foster Accountability** (Continued)

*The Board should present an accurate, timely, balanced and understandable assessment of the company's performance, position and prospects.*

TTGC Recommendations	Applied	Explanation/Comments
4.5 Each company should establish an Audit Committee of the Board with responsibilities that include, but are not limited to:  a. Recommending the appointment of external auditors; b. Assessing the suitability and independence of external auditors; c. Following-up on recommendations made by internal and external auditors; d. Overseeing all aspects of the company-audit firm relationship; e. Monitoring and reviewing the effectiveness of the internal audit function; f. Promoting integrity in financial reporting.	√	See 'Fostering Accountability' section
4.6 Boards should report annually to shareholders on how the company is implementing the Corporate Governance Principles and explain any significant departure from recommendations supporting each Principle.	√	See this section – Appendix 1



## Principle 5 – Strengthen Relationships with Shareholders

*The Board should promote constructive relationships with all shareholders that facilitate the exercise of their ownership rights and encourage their engagement with the company.*

TTGC Recommendations	Applied	Explanation/Comments
5.1 The Board should facilitate the exercise of ownership rights by all shareholder groups, including minority or foreign shareholders and institutional investors.	Partially Applied	Ongoing discussion regarding developing a shareholder policy
5.2 The Board should ensure that all shareholders have the opportunity to engage with the company and participate effectively in annual and special meetings.	√	See 'Strengthening Relationships with Shareholders' section
5.3 During the annual and special meetings, the Board should facilitate questioning of external auditors and Senior Management by shareholders, as moderated by the chairperson.	√	See 'Strengthening Relationships with Shareholders' section

## Appendix 2

### Key Information on Directors

Name of Director	Date of Last Appointment as Director	Present Directorship or Chairmanship	Directorship or Chairmanships Held Over the Preceding Three Years	Other Principal Commitments	Due for Reappointment – Annual Meeting 2019
<b>Anthony Isidore Smart</b>	June 14, 2016	First Citizens Holdings Limited – Chairman First Citizens Bank Limited – Chairman First Citizens Investment Services Limited – Chairman First Citizens Bank (Barbados) Limited – Chairman FCCR First Citizens Costa Rica S.A. – Chairman First Citizens Portfolio & Investment Management Services Limited – Chairman Koot Real Estate Limited – Director Eight Moka Fairways Development Limited – Director	First Citizens Holdings Limited – Chairman First Citizens Bank Limited – Chairman First Citizens Investment Services Limited – Chairman First Citizens Bank (Barbados) Limited – Chairman FCCR First Citizens Costa Rica S.A. – Chairman Koot Real Estate Limited – Director Eight Moka Fairways Development Limited – Chairman	Gittens, Smart & Co. Attorneys-at-Law – Senior Partner	Yes



## Appendix 2 (Continued)

### Key Information on Directors

Name of Director	Date of Last Appointment as Director	Present Directorship or Chairmanship	Directorship or Chairmanships Held Over the Preceding Three Years	Other Principal Commitments	Due for Reappointment – Annual Meeting 2019
<b>Courtenay B. Williams</b>	June 14, 2016	First Citizens Holdings Limited – Director First Citizens Bank Limited – Director First Citizens Asset Management Limited – Chairman First Citizens Trustee Services Limited – Director First Citizens Financial Services (St. Lucia) Limited – Chairman Art Society of Trinidad & Tobago – Member Trincity College Limited – Director Legislative Committee of AMCHAM – Member Bocas Lit Fest – Director Electrical Industries Limited – Director 3 Champs Elysees Limited – Chairman Public Service Commission – Commissioner	First Citizens Holdings Limited – Director First Citizens Bank Limited – Director First Citizens Asset Management Limited – Chairman First Citizens Trustee Services Limited – Director First Citizens Financial Services (St. Lucia) Limited – Chairman Art Society of Trinidad & Tobago – Member Trincity College Limited – Director Legislative Committee of AMCHAM – Member Bocas Lit Fest – Director	Colonial Life Insurance Company (Trinidad) Limited – Corporate Secretary Lex Caribbean Attorneys-at-Law – Consultant Hugh Wooding Law School – Tutor	Yes

## Appendix 2 (Continued)

### Key Information on Directors

Name of Director	Date of Last Appointment as Director	Present Directorship or Chairmanship	Directorship or Chairmanships Held Over the Preceding Three Years	Other Principal Commitments	Due for Reappointment – Annual Meeting 2019
<b>Ryan Proudfoot</b>	February 16, 2017	First Citizens Bank Limited – Director First Citizens Investment Services Limited – Director First Citizens Brokerage & Advisory Services Limited – Chairman First Citizens Investment Services (Barbados) Limited – Chairman First Citizens Bank (Barbados) Limited – Director First Citizens Portfolio & Investment Management Services Limited – Director Total Office (2006) Limited – Director Total Office Limited – Director Total Office (Caribbean) Limited – Director Total Office (St. Lucia) Limited – Director Total Office (Guyana) Inc. – Director AI Energy Limited – Director	First Citizens Bank Limited – Director First Citizens Investment Services Limited – Director First Citizens Brokerage & Advisory Services Limited – Chairman First Citizens Investment Services (Barbados) Limited – Chairman First Citizens Bank (Barbados) Limited – Director Total Office (2006) Limited – Director Total Office Limited – Director Total Office (Caribbean) Limited – Director Total Office (St. Lucia) Limited – Director Parex Resources (Trinidad) Limited – Director Trinidad and Tobago Chamber of Industry & Commerce – Vice Chairman Facilities Management & Maintenance Committee	Total Office Limited – Managing Director	No



## Appendix 2 (Continued)

### Key Information on Directors

Name of Director	Date of Last Appointment as Director	Present Directorship or Chairmanship	Directorship or Chairmanships Held Over the Preceding Three Years	Other Principal Commitments	Due for Reappointment – Annual Meeting 2019
<b>Ian Narine</b>	February 16, 2017	First Citizens Bank Limited – Director First Citizens Trustee Services Limited – Director First Citizens Investment Services Limited – Director FCCR First Citizens Costa Rica S.A. – Director First Citizens Portfolio and Investment Management Services Limited - Director Trinidad & Tobago Stock Exchange Limited – Deputy Chairman Telecommunications Services of Trinidad & Tobago – Director Amanah Securities Limited – Director	First Citizens Bank Limited – Director First Citizens Trustee Services Limited – Director First Citizens Investment Services Limited – Director FCCR First Citizens Costa Rica S.A. – Director Trinidad & Tobago Stock Exchange Limited – Deputy Chairman Telecommunications Services of Trinidad & Tobago – Director	N/A	No

## Appendix 2 (Continued)

### Key Information on Directors

Name of Director	Date of Last Appointment as Director	Present Directorship or Chairmanship	Directorship or Chairmanships Held Over the Preceding Three Years	Other Principal Commitments	Due for Reappointment – Annual Meeting 2019
<b>Franka Costelloe</b>	February 16, 2017	First Citizens Bank Limited – Director First Citizens Trustee Services Limited – Chairperson First Citizens Investment Services (Barbados) Limited – Director First Citizens Bank (Barbados) Limited – Director Trinidad & Tobago Manufacturers Association – Director Lifetime Roofing Limited – Director	First Citizens Bank Limited – Director First Citizens Trustee Services Limited – Chairperson First Citizens Investment Services (Barbados) Limited – Director First Citizens Bank (Barbados) Limited – Director Trinidad & Tobago Manufacturers Association – Director	Lifetime Roofing Limited – Contracts Sales Manager	No
<b>Savitree Seepersad</b>	April 14, 2016	First Citizens Bank Limited – Director Seized Assets Advisory Committee – Chairperson	First Citizens Bank Limited – Director Seized Assets Advisory Committee – Chairperson	Ministry of Finance – Deputy Permanent Secretary	Yes



## Appendix 2 (Continued)

### Key Information on Directors

Name of Director	Date of Last Appointment as Director	Present Directorship or Chairmanship	Directorship or Chairmanships Held Over the Preceding Three Years	Other Principal Commitments	Due for Reappointment – Annual Meeting 2019
<b>Idrees Omardeen</b>	June 14, 2016	First Citizens Bank Limited – Director First Citizens Asset Management Limited – Director First Citizens Investment Services Limited – Director First Citizens Brokerage & Advisory Services Limited – Director Omardeen School of Accountancy Limited – Director Omardeen Properties Limited – Director Omardeen Professional Bookstore Limited – Director	First Citizens Bank Limited – Director First Citizens Asset Management Limited – Director First Citizens Investment Services Limited – Director First Citizens Brokerage & Advisory Services Limited – Director Omardeen School of Accountancy Limited – Director	Omardeen School of Accountancy Limited - Lecturer	Yes

## Appendix 2 (Continued)

### Key Information on Directors

Name of Director	Date of Last Appointment as Director	Present Directorship or Chairmanship	Directorship or Chairmanships Held Over the Preceding Three Years	Other Principal Commitments	Due for Reappointment – Annual Meeting 2019
<b>Jayselle Mc Farlane</b>	June 14, 2016	First Citizens Holdings Limited – Director First Citizens Bank Limited – Director First Citizens Asset Management Limited – Deputy Chairperson First Citizens Investment Services Limited – Director South West Regional Health Authority – Director Clico Trust Corporation Limited – Deputy Chairperson	First Citizens Holdings Limited – Director First Citizens Bank Limited – Director First Citizens Asset Management Limited – Deputy Chairperson First Citizens Investment Services Limited – Director South West Regional Health Authority – Director Clico Trust Corporation Limited – Deputy Chairperson	Mc Farlane & Associates – Consultant	Yes



## Appendix 2 (Continued)

### Key Information on Directors

Name of Director	Date of Last Appointment as Director	Present Directorship or Chairmanship	Directorship or Chairmanships Held Over the Preceding Three Years	Other Principal Commitments	Due for Reappointment – Annual Meeting 2019
<b>Troy Garcia</b>	June 14, 2016	First Citizens Bank Limited – Director First Citizens Investment Services Limited – Director First Citizens Asset Management Limited – Director Parts World Limited – Director High Performance Coatings Limited – Director United Bearings and Equipment Agencies – Director	First Citizens Bank Limited – Director First Citizens Investment Services Limited – Director First Citizens Asset Management Limited – Director Parts World Limited – Director High Performance Coatings Limited – Director United Bearings and Equipment Agencies – Director	Parts World Limited – Chief Executive Officer High Performance Coatings Limited – Managing Director	Yes

## Appendix 2 (Continued)

### Key Information on Directors

Name of Director	Date of Last Appointment as Director	Present Directorship or Chairmanship	Directorship or Chairmanships Held Over the Preceding Three Years	Other Principal Commitments	Due for Reappointment – Annual Meeting 2019
<b>David Inglefield</b>	February 16, 2017	First Citizens Bank Limited – Director First Citizens Trustee Services Limited – Director First Citizens Investment Services Limited – Director First Citizens Investment Services (Barbados) Limited – Director First Citizens Bank (Barbados) Limited – Director Inglefield, Ogilvy & Mather – Chairman Trinidad Cement Limited – Director Oriole Holdings Limited – Director Sygnet DGT Limited – Director	First Citizens Bank Limited – Director First Citizens Trustee Services Limited – Director First Citizens Investment Services Limited – Director First Citizens Investment Services (Barbados) Limited – Director First Citizens Bank (Barbados) Limited – Director Inglefield, Ogilvy & Mather – Chairman Trinidad Cement Limited – Director	Inglefield, Ogilvy & Mather – Chairman	No



## Appendix 2 (Continued)

### Key Information on Directors

Name of Director	Date of Last Appointment as Director	Present Directorship or Chairmanship	Directorship or Chairmanships Held Over the Preceding Three Years	Other Principal Commitments	Due for Reappointment – Annual Meeting 2019
<b>Ingrid Melville</b>	February 16, 2017	First Citizens Bank Limited – Director First Citizens Trustee Services Limited – Director FCCR First Citizens Costa Rica S.A – Director Tobago Regional Health Authority – Director Caribbean People Centered Development Institute – Managing Director	First Citizens Bank Limited – Director First Citizens Trustee Services Limited – Director FCCR First Citizens Costa Rica S.A – Director Tobago Regional Health Authority – Director	Ingrid Melville & Co. Attorneys-at-Law – Private Practitioner	No

### Appendix 3

Directors' attendance at Bank Board and Committee Meetings  
– October 1, 2017 to September 30, 2018

**Table 1: Bank Board Ordinary and Special Meetings**

<b>Name of Director /No. of Meetings Held</b>	<b>Bank Board Meetings (Ordinary)</b>	<b>Bank Board Meetings (Special)</b>
	<b>11</b>	<b>7</b>
<b>Anthony I. Smart</b>	11	7
<b>Courtenay Williams</b>	11	5
<b>Ryan Proudfoot</b>	10	7
<b>Ian Narine</b>	11	6
<b>Franka Costelloe</b>	11	7
<b>Jayselle Mc Farlane</b>	9	7
<b>Idrees Omardeen</b>	8	5
<b>Troy Garcia</b>	8	4 (recused for one meeting)
<b>Savitree Seepersad</b>	10	4
<b>David Inglefield</b>	6	6 (recused for one meeting)
<b>Ingrid Melville</b>	5	2



### Appendix 3 (Continued)

Directors' attendance at Bank Board and Committee Meetings  
– October 1, 2017 to September 30, 2018

**Table 2: Bank Committee Meetings (Except Audit Committee and Human Resources Committee)**

Name of Director /No. of Meetings Held	Credit Committee	Board Enterprise Risk Management Committee (BERM)	Corporate Governance Committee	Board Tenders Committee	Customer Centric Committee
	<b>9</b>	<b>4</b>	<b>3</b>	<b>7</b>	<b>1</b>
<b>Anthony I. Smart</b>	-	-	-	-	-
<b>Courtenay Williams</b>	-	2	3	7	-
<b>Ryan Proudfoot</b>	9	4	-	-	-
<b>Ian Narine</b>	9	4	-	7	1
<b>Franka Costelloe</b>	-	-	3	-	-
<b>Jayselle Mc Farlane</b>	-	-	-	-	1
<b>Idrees Omardeen</b>	-	-	-	-	-
<b>Troy Garcia</b>	7	-	-	6	1
<b>Savitree Seepersad</b>	-	-	-	-	-
<b>David Inglefield</b>	-	3	-	-	1
<b>Ingrid Melville</b>	-	-	1	-	-

### Appendix 3 (Continued)

Directors' attendance at Bank Board and Committee Meetings  
– October 1, 2017 to September 30, 2018

**Table 3: Bank Audit Meetings (Including Joint Meetings)**

Name of Director /No. of Meetings Held	Audit Committee (Ordinary)	Joint Audit Committees	Joint Audit & BERM Committees
	<b>5</b>	<b>2</b>	<b>1</b>
<b>Courtenay Williams</b>	-	1	1
<b>Ryan Proudfoot</b>	4	2	1
<b>Ian Narine</b>	-	0	1
<b>Jayselle Mc Farlane</b>	5	2	1
<b>Idrees Omardeen</b>	3	2	1
<b>Troy Garcia</b>	-	1	0
<b>David Inglefield</b>	-	0	1
<b>Ingrid Melville</b>	-	1	0

**Table 4: Bank Human Resources Committee Meetings (Ordinary and Special)**

Name of Director /No. of Meetings Held	Human Resources Committee Meetings (Ordinary)	Human Resources Committee Meetings (Special)
	<b>5</b>	<b>2</b>
<b>Franka Costelloe</b>	5	2
<b>Savitree Seepersad</b>	5	2
<b>David Inglefield</b>	3	2
<b>Ingrid Melville</b>	1	0





# First Citizens

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# GROUP PROFILE











## Office of the Group Chief Executive Officer

### **KAREN DARBASIE**

MBA (Dist), MSc Telecommunications and Information Systems (Dist), BSc Electrical Engineering (Hons)  
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## Office of the Deputy Chief Executive Officer – Operations and Administration

### **DR. STERLING FROST**

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## Office of the General Manager Operations

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## Information and Communications Technology

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### **ANIL BARRAN**

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### **DENNIS KHAN**

MBA Entrepreneurship, Innovation and  
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### **CHRISTOPHER SEEMUNGAL**

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ISACA – Certified Information Security Manager (CISM), ISACA COBIT 5 Framework Foundation, ITIL Foundation in IT Service Management Certificate, BSc Computing & Information Systems (Hons), Diploma & Advance Diploma in Programming & Computer System Design Database Administrator  
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### **KWAILAN BRIDGEWATER**

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### **KHEMRAJ BHOJNANAN**

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## **Group Project Management Office**

### **PRINCESS ADAMS**

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### **CYNTHIA JAMES-CRAMER**

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## Group Facilities Management Services

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### DIBIA HODGE-WILSON

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## Processing Support

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### HAZEL GRANT-CHEVALIER

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### MICHELLE HOLDER

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### CHRISTINE HERNANDEZ- BRYANT

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### JASON ROSTANT

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## Systems & Procedures

### KIRT TEMPRO

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## Security Services Unit

### HAYDEN DE FOUR

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### FIONA PERKINS

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## Group Enterprise Risk Management

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## St. Vincent Street

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MBA, BBA, Cert FA  
Branch Manager  
50 St. Vincent Street, Port of Spain

### **LISA DE NOBRIGA**

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## San Fernando

### **ANNA ASSIU**

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Branch Manager  
Corner High & Penitence Streets,  
San Fernando

### **HELEN CAMBRIDGE**

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Cert in Business Management  
Assistant Branch Manager  
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## Siparia

### **EMERSON CHEDDIE**

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(ICM) England, Cert in Mediation and Conflict  
Resolution, Cert in Computing Skills  
Branch Manager  
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## Tunapuna

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### JEAN GEORGE-BAPTISTE

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## West Court

### JENNYLYN DANIEL BRANKER

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Cert Project Management, Cert CIM,  
Cert Marketing & Public Relations  
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## Tobago Branches

### MARLENE JOHN

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Branch Manager  
Scarborough, Tobago

### ARLENE ST LOUIS-BRAITHWAITE

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Assistant Branch Manager – Canaan  
Milford Road, Canaan, Tobago

### BELINDA EDWARDS

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Assistant Branch Manager – Scarborough  
Scarborough, Tobago

## First Citizens Investment Services Trinidad and Tobago

### SANA RAGBIR

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Investment Services  
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### STEPHEN THOMAS

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ACCA

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**CHARLENE PIERRE-BASSANT**

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Welches, St. Thomas, Barbados

**First Citizens Investment  
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## First Citizens Costa Rica

### FELIPE CASTRO

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Mexico (IPADE), Post Graduate Degree in  
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Regional Manager – Central America  
Oficentro Eurocenter 1,  
Barreal de Heredia, Costa Rica

### CARLOS CASTRO

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Relationship Manager  
Oficentro Eurocentre 1,  
Barreal de Heredia, Costa Rica

## First Citizens Bank (Barbados) Limited HEAD OFFICE

### CAROLE ELEUTHERE-JN MARIE

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Worthing, Christ Church, Barbados

**MARLENE WILTSHIRE**

Associate Institute of Canadian Bankers  
Assistant Manager – Operations  
Worthing, Christ Church, Barbados



## Employee of the Year

Seth Goolcharan



It has been an honour to come to the fore as the Employee of the Year for the First Citizens Group. First Citizens has a cadre of fantastic employees and therefore this recognition is truly significant. I have spent over 17 years with First Citizens and I feel a part of its fabric having shared in its growth and success.

I am currently the Business Banking officer with the External Sales unit and can describe myself as a customer centric, high level performer with an optimistic outlook, a winning mentality and a deep industry knowledge of mortgages and consumer lending. Embracing the E.P.I.C. core values, I am able to represent this initiative as an E.P.I.C. Ambassador to the network with the belief that excellence is attainable and sustainable.

My main guidance is from my God Jehovah, my wonderful wife Natalie and fantastic past and present managers including Cindy Goolcharan and Baldath Maharaj. I love what I do which will generate memorable experiences, for as Steve Jobs aptly said "the only way to do great work is to love what you do".

## Manager of the Year

### Adanna Branford-Stewart



The year was 1998, when I first laid eyes on the First Citizens Corporate Centre. I remember passing in a car, pointing up at the majestic building and telling my mom that one day I would work there. Fast forward 20 years later and I, Adanna Branford-Stewart, am the First Citizens Manager of the Year 2018. Although it is the second time that I am being presented with this coveted award, I feel extremely honoured to win at the time when we are celebrating our 25th Anniversary as First Citizens. It's awe-inspiring.

People, Passion and Purpose continue to be the ingredients to my success. At First Citizens, I feel a sense of pride, stability, appreciation, fairness, respect and accomplishment. As I enter my 10th year as a member of the management team, my plans are to continue to excel in this great institution while developing as many people along the way; with a loving husband, family, friends and colleagues who support me in good and bad times.

This is for you dad, my biggest supporter. You will always be remembered.



## 25th Anniversary Celebrations



## 25th Anniversary Celebrations



Anyone familiar with the genesis of First Citizens knows that arriving at the milestone of our 25th Anniversary was a tremendous achievement of which every citizen of this country should be proud. We could not have endured a journey quarter century long without the commitment of our bold leaders, dedicated employees, loyal customers and shareholders. For this, we took great pride in sharing our celebrations with people all across Trinidad and Tobago.

The creative and infectious theme *Rhythm of Our People* exuded itself into every aspect of our celebrations. Initiated by our 25th Anniversary commemorative painting, this socio-cultural portrait celebrating the cultural diversity of our plural society and the indomitable Trinbagonian spirit was manifested at a series of concerts held in South and North Trinidad and in Tobago, where our people brought the painting to life in song, dance and drama, showing the best of who we are.

We could not have been happier to present these concerts as our gift to the nation and we were honoured by the appreciation and support that our citizens showed to us. From our gala anniversary dinner and 25th Anniversary art exhibition, to intimate celebrations with customers at our branches and special tokens, events and activities for all our employees, we will forever look back at our 25th Anniversary celebrations with great pride.

Approaching the future with our core values—Commitment to Excellence, People, Integrity and our Customers—we stand ready to serve our markets for many more years to come.





# First Citizens

CELEBRATING THE FIRST 25

**CORPORATE**

**SOCIAL**

**RESPONSIBILITY**











## Sport





Waiting with bated breath, every Caribbean citizen knows the feeling of cringing in anxious thrill at the prospect of a win... whether we are talking West Indies cricket or an Olympic race. Partnering with organisations, administrators, coaches, parents and athletes means that our Group doesn't just share in the glory. We invest in projects that will present sport as a mechanism of social development and a real avenue for career and personal development.

- First Citizens Sports Awards
- CARIFTA Triathlon and Aquathlon Championships
- CariFin
- T20 Grand Slam Women's Cricket
- TAFISA World Challenge Day
- UWI SPEC International Half Marathon





## Environment







We cherish the space in which we live and serve our clients and shareholders and we show it by championing causes that promote clean and healthy surroundings, as critical to our overall upliftment and wellbeing. The opportunities we create also help our citizens to learn about and appreciate the vast range of plant and animal life, native to our shores.

- Pointe-à-Pierre Wildfowl Trust Boardwalk project
- United Way National Day of Caring





## Women





When last have you paid tribute to a Caribbean woman? At First Citizens, that's what we seek to do all year round. We build sustainable partnerships with key stakeholders on the advancement of women and pioneer initiatives of our own which focus on liberating, empowering and protecting our mothers, sisters, daughters and friends. We show Caribbean women and girls how much they are valued and we equip them to live and lead with purpose.

- First Citizens Annual Women's Conference
- Arthur Lok Jack Global School of Business Women in Leadership and Girls in Leadership
- First Citizens Investment Services Women's Seminar
- First Citizens Girls First Conference



## Culture





Homegrown and supporting our own—that is the First Citizens way! We take pride in the rich tapestry that is Caribbean culture—an amalgamation of our speech, music, dance, art and customs. With indigenous roots at the core of our history, we are a proud supporter of initiatives that seek to highlight and sustain cultural legacy in Trinidad and Tobago and throughout the Caribbean territories in which we serve.

- Crop Over Xplosion - Barbados
- Ms. Tobago Heritage Personality
- First Citizens Pan Fusion - Barbados
- 'De Big Show' Calypso Tent - Barbados
- Divali Nagar
- Republic Day Concert Tribute to Black Stalin
- Taste of Steel





## Youth & Education





Educated, energised and enthusiastic youth are poised to lead our nation to a brilliant future. Each time we offer another young person the opportunity to sharpen their academic skills or hone their artistic talents we are delighted to make a difference in their lives and in our country.

- First Citizens National Poetry Slam
- School Integrity Club Project
- First Citizens Annual Scrabble Tournament
- The Consortium of Disability Organisations' Annual Arts and Music Programme
- First Citizens UWI Internship Programme
- SEA YOUth Rock Awards



## About Rhythm of Our People



**The work of art—*The Rhythm of Our People*—by celebrated Tobago-based artist, Martin Superville, was commissioned by First Citizens to recognise and celebrate our 25th year with his interpretation of Caribbean rhythm and our spirit of collaboration.**

The painting echoes the promise First Citizens has made for two and a half decades in the Caribbean and resonates with the strong legacy we have already created as a Group that is interested not only in the financial well-being of our customers but in building a respected homegrown Caribbean brand. Like a magician, the artist has brushed in opalescence, the colours of each of the communities we support. We prosper because we are attuned to the rhythm of our people, to the needs of a society, understanding that we thrive not only on bread but on the pulsations of our heartbeats.

That heart is kept alive by cultural affirmation and recognition of worth. This painting immortalises both the spirit of a people and the vision of our bank as we mark this moment and stride confidently into the next 25 years.

Colours sequence, combine, float and move, sounds escape through crevices of paint, levitating the crowd. Shades of purple and white, dotted browns and blacks, passionate reds and flirtatious yellows, a cool lime green and songbird blue, all advance the rhythm of movement on this horizontal canvas. A rainbow shimmers beneath, and the cloudless cerulean sky is calm.



The centre of the picture plane is dominated by a parakeet green splash that transforms into a heart-shaped curve, etched from the skirts of three bélé dancers. The quickened steps of dancing women's feet, alive to the moment of creative abandonment, billowing swirls of fabric catching the breeze, conjuring up grace and beauty and the mellifluous sound of fluttering leaves and hands. The pan man plays his pan, the tassa drummers beat, the sitar frets in sympathetic melody. Each character in the painting moves to the sound of a different drum in this mosaic of colour and space that comprises the nation of Trinidad

and Tobago. Yet there is a harmony in the whole composition, its beauty formed not by muted tones but by the deliberate evocations of difference that embrace the whole. In this masterpiece of impressive scale and tonal differences, the artist takes the eye from here to there, inviting you into the First Citizens world, establishing the utopian vision that advances the needs of a people. He has captured our unreserved support for the enlivening of nation culture through an imaginative transformation of the colours of our logo: green, yellow, red and blue.

This is a family photograph set against an optimistic skyline where buildings dominate the background, not looming large like giant skyscrapers shadowing the sun and repressing the trees, but subservient to the needs of community; a stance of corporate protection and responsibility to a people. The First Citizens building stands tallest on the right, dressed in white and green, a knight of service in the land.