



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

Date of Issue of this Registration Statement: \_\_\_\_\_

**THIS DISCLOSURE DOCUMENT CONTAINS ALL OF THE REPRESENTATIONS BY THE COMPANY CONCERNING THIS OFFERING, AND NO PERSON SHALL MAKE DIFFERENT OR BROADER STATEMENTS THAN THOSE CONTAINED HEREIN. INVESTORS ARE CAUTIONED NOT TO RELY UPON ANY INFORMATION NOT EXPRESSLY SET FORTH IN THIS DISCLOSURE DOCUMENT, OR THE PROSPECTUS PUBLISHED IN RESPECT OF THIS ISSUE. INVESTMENT IN BUSINESSES INVOLVES A CERTAIN DEGREE OF RISK, AND INVESTORS SHOULD NOT INVEST IN THIS OFFERING UNLESS THEY CAN AFFORD TO LOSE THEIR INVESTMENT IN ITS ENTIRETY. IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

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

**PART I**  
**OFFER STATISTICS FOR SECURITIES OFFERING**

Type of securities offered: \_\_\_\_\_

Maximum number of securities offered \_\_\_\_\_

Minimum number of securities offered \_\_\_\_\_

Offer Price Per Share \_\_\_\_\_

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

Offered Securities as a percentage of issued and outstanding Securities \_\_\_\_\_

Market Capitalisation at Offer Price \_\_\_\_\_

Price Earnings Ratio \_\_\_\_\_

Date of Opening of Subscription List \_\_\_\_\_

Date of Closing of Subscription List \_\_\_\_\_

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

If yes, what commission is charged? \_\_\_\_\_ %

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

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

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

\_\_\_\_\_  
(name and address)

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

\_\_\_\_\_

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

<b>Territory</b>	<b>Effective Date</b>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

**PART II**  
**OFFERING PRICE FACTORS**

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

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

Total \$ \_\_\_\_\_ (\$ \_\_\_\_\_ per share)

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

Offering Price Per Share = (price/earnings)  
Net After-Tax Earnings Last Year Per Share

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

\$ \_\_\_\_\_ (\$ \_\_\_\_\_ per share)

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

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

If the maximum is sold: \_\_\_\_\_%

If the minimum is sold: \_\_\_\_\_%.

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

If maximum is sold: \_\_\_\_\_%

If minimum is sold: \_\_\_\_\_%.

**PART III  
DESCRIPTION OF SECURITIES**

1. Description of Share Capital

a) Authorised

TYPE/CLASS	AMOUNT
Ordinary Shares/Common Stock	\$10,000,000

b) Issued

TYPE/CLASS	AMOUNT
Ordinary Shares/Common Stock	\$7,478,150

2. The securities offered hereby are:

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

3. These securities have:

Yes	No	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Cumulative voting rights
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Other special voting rights
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Pre-emptive rights to purchase in new issues of securities
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Preference as to dividends or interest
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Preference upon liquidation
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Other special rights or preferences (specify):

Explain:

4. Are the securities convertible?  Yes  No

If so, state conversion price or formula.

Date when conversion becomes effective: \_\_\_/\_\_\_/\_\_\_

Date when conversion expires: \_\_\_/\_\_\_/\_\_\_

5. Provide details of any bonus securities or stock dividends in the last two years



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

**PART V  
PLAN OF DISTRIBUTION**

1. Applications will be accepted for a minimum of \_\_\_\_\_ securities and thereafter in multiples of
- 

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

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

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

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

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

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

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

7. (a) If this offering is limited to a special group, such as employees of the company, describe the limitations and any restrictions on resale that apply:
- (b) Will the securities offered be held in physical form or in a book-entry dematerialised form.
- (c) Will the securities (if held in physical form) or the electronic record (if held as a book entry position in dematerialised format) bear a legend notifying holders of restrictions identified in Part V (7)(a)?
- Yes       No
- (d) Explain the nature of any resale restrictions on outstanding securities, and when those restrictions will terminate, if this can be determined:

**PART VI  
OFFER STATISTICS FOR REGISTRATION**

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

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

Amount Subscribed: \_\_\_\_\_

Date of Opening of Subscription List \_\_\_\_\_

Date of Closing of Subscription List \_\_\_\_\_

Price per security: \$ \_\_\_\_\_

Total proceeds: \$ \_\_\_\_\_

Was the offering:     Over-subscribed             Under-subscribed

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

<b>Territory</b>	<b>Effective Date</b>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

**PART VII  
THE COMPANY**

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

**The Bank of Nevis Ltd was incorporated on 29 August 1985 and opened for business in December 1985. The Company has grown steadily since then from a staff of five (5) to fifty-three (53) in 2007.**

**The Bank of Nevis Ltd group consists of the following companies:**

- Bank of Nevis International Ltd (International Banking)
- Bank of Nevis International Fund Ltd (Mutual Fund)
- Bank of Nevis International Fund Managers Ltd (To manage BONI\* Fund)
- Bank of Nevis Mutual Fund Ltd (Mutual Fund)
- Bank of Nevis Fund Managers Ltd (To manage BON\* Fund)

*\* BONI – Bank of Nevis International*

*\*BON – Bank of Nevis*

**The parent company specialises in commercial banking. At June 30, 2007 the group had share capital of EC\$7.5 million and EC\$33.5 million in shareholders funds.**

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

**Bank of Nevis has grown from a very small institution with total assets of under half a million in 1985 to \$383 million in 2005. It has diversified from its core business of commercial banking and international banking through its subsidiary, Bank of Nevis International. The Bank of Nevis International Mutual Fund, launched in 2005 has not shown the expected level of growth, and the Board is currently reviewing its future. The deposits and assets of our offshore bank has declined because of our efforts to comply with guidelines and restrictions imposed by external agencies and partners.**

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

**The Bank of Nevis Ltd is a banking institution that to date has been involved in commercial and international banking. It is seeking to diversify its product range with the launch of the mutual funds above.**

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

**The Bank of Nevis International fund was launched in February 2005. At present Bank of Nevis International is the major investor in the Fund, which consists of the following three classes:**

**Class A: US\$ fund investing in U S money market investments**

**Class B: US\$ fund, investing in fixed income securities for Caribbean governments, other governments, corporate and money market investments**

**Class C: EC\$ fund investing in OECS government securities**

**The Bank of Nevis Mutual Fund (an EC\$ Fund) was launched early in 2006, but has not commenced trading to date.**

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

**Advertising for Bank of Nevis is undertaken through press and radio, as well as direct personal marketing through its directors and staff. Advertising for Bank of Nevis International is done through advertisements in the professional press, attendance at conferences, seminars etc.**

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

**In 2004 the Bank purchased another building on Main Street, Nevis, adjacent to its existing premises. Our plan is to merge the two properties into a modern banking facility.**

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

**The Bank of Nevis operates within the banking environment in the Caribbean, which is subject to heavy regulation due to the threat of money laundering and related measures implemented by the USA, the OECD and the FATF. There is considerable merger and acquisition activity in the region as banks attempt to consolidate to capitalize on synergies.**

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

**The Bank of Nevis Group is located on Nevis and provides domestic banking services to the Federation of St Kitts-Nevis and offshore banking services to the international community. It therefore competes with all the banks in the Federation as well as other banks in the world's offshore centres. Bank of Nevis is a relatively small bank with issued capital of \$7,478,150 and over 500 shareholders. Most of the Bank's competitors have larger capital bases and serve larger markets. Bank of Nevis, however, has demonstrated the ability to be profitable in a small market environment and its utilisation of its assets has been much better than that of its larger competitors. With strong management, Bank of Nevis is confident it can continue to compete successfully in the new world economic order.**

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

**The company's operations do not depend on patents, copyrights, trade secrets or other propriety information.**

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

**Due to pressure exerted on offshore centres in general, both Bank of Nevis and Bank of Nevis International have been subject to the following new pieces of legislation introduced in the Federation within the past three years. These have set new standards of compliance and reporting.**

- (1) Proceeds of crime Act 2000**
- (2) Financial Services Commission Act 2000**
- (3) Financial Intelligence Unit Act 2000**

#### **(4) Anti-Money Laundering Regulations**

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

##### **Bank of Nevis International**

**This is a wholly owned subsidiary of the Bank of Nevis and specialises in offshore banking. The consolidated financial statements submitted attached include the accounts of Bank of Nevis and Bank of Nevis International.**

##### **Bank of Nevis International Fund Ltd**

**This is a new mutual fund consisting of the following three classes:**

**Class A**

**Class B**

**Class C**

**At June 30, 2005 Bank of Nevis International was the principal contributor to the Fund**

##### **Bank of Nevis International Fund Managers Ltd**

**This new wholly owned subsidiary of Bank of Nevis International will serve as the management company for the new Bank of Nevis International Mutual Fund.**

##### **Bank of Nevis Mutual Fund Ltd**

**An EC\$ Fund.- not yet operational.**

##### **Bank of Nevis Fund Managers Ltd**

**Wholly owned subsidiary of Bank of Nevis, established to manage the funds of Bank of Nevis Mutual Fund Ltd.**

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

**The Registrant is not a Subsidiary.**

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

**The Company opened for business in December 1985.**

**In 1998 the Company launched its first Subsidiary – Bank of Nevis International to specialise in offshore banking.**

**In 2005, the Bank incorporated the Bank of Nevis International Fund, the Bank of Nevis Mutual Fund, and related companies (above).**

List in order of importance the factors, which are the most substantial risks to an investor (i.e., those factors which constitute the greatest threat that the investment will be lost in whole or in part, or will not provide an adequate return).

- 1) Threat of loss of U.S correspondent banking relationships**
- 2) Litigious environment of the offshore industry**

2. List in order of importance the factors, which are the most substantial risks to an investor (i.e., those factors which constitute the greatest threat that the investment will be lost in whole or in part, or will not provide an adequate return).

- (1) Difficulty in securing stable correspondent banking relationships in the U.S.A  
\_\_\_\_\_
- (2) Pressure being applied to the offshore centres through the Patriot Act in the USA  
in the USA, and other restrictive measures being exerted on offshore financial  
centres.  
\_\_\_\_\_
- (3) Competition from larger multi branch banks in the region  
\_\_\_\_\_
- (4) Litigation in which the Bank is involved in the normal course of business  
\_\_\_\_\_
- (5) The effect of new legislation to regulate the offshore industry – on the growth of  
the Bank’s offshore business  
\_\_\_\_\_
- (6) The growing trend towards merges and acquisitions  
\_\_\_\_\_

(7) \_\_\_\_\_

\_\_\_\_\_

(8) \_\_\_\_\_

\_\_\_\_\_

Attach Additional Sheets if needed

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

**No.**

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

**N/A**

**PART VIII  
CAPITALIZATION**

5. Indicate the capitalisation of the company as of the most recent balance sheet date (adjusted to reflect any subsequent stock splits, stock dividends, recapitalisations or refinancings) and as adjusted to reflect the sale of the minimum and maximum amount of securities in this offering and the use of the net proceeds therefrom:

	<b>Amount Outstanding</b>		
	As of: <u>30 / 06 / 07</u> (date)	<u>As Adjusted</u> Minimum	Maximum
Debt:			
Short-term debt (average interest rate ____ - ____%)	\$ _____ - _____	\$ _____	\$ _____
Long-term debt (average interest rate ____ - ____%)	\$ _____ - _____	\$ _____	\$ _____
Total debt	\$ _____ - _____	\$ _____	\$ _____
Stockholders equity (deficit):			
Preferred stock - par or stated value (by class of preferred in order of preferences)			
	\$ _____ - _____	\$ _____	\$ _____
	\$ _____ - _____	\$ _____	\$ _____
	\$ _____ - _____	\$ _____	\$ _____
Common stock--par or stated value	<b><u>\$7.5m</u></b>	\$ _____	\$ _____
Additional paid in capital	\$ _____	\$ _____	\$ _____
Retained earnings (deficit)	<b><u>\$19.0m</u></b>	\$ _____	\$ _____
Total stockholders equity (deficit)	<b><u>\$33.5 m</u></b>	\$ _____	\$ _____
Total Capitalisation	<b><u>\$33.5m</u></b>	\$ _____	\$ _____

6. Capital Commitments and Contingent Liabilities

a	Unfunded Pension Liabilities	
b	Letters of Credit	
c	Performance bonds	
d	Guarantees and Warranties	
e	Undrawn commitments	<b>\$36.5 mill</b>
f	Letters of Comfort	
g	Capital Commitment	
h	Others	

**PART IX  
DIVIDEND POLICY**

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

<b>DATE</b>	<b>AMOUNT</b>	<b>% OF NET INCOME</b>	<b>DIVIDEND PER SHARE</b>
<b>2002</b>	934,769	<b>49.7%</b>	12.5 cts
<b>2003</b>	1,308,676	<b>30.0%</b>	17.5 cts
<b>2004</b>	1,308,676	<b>46.9%</b>	17.5 cts
<b>2005</b>	1,495,630	<b>31.7%</b>	20.0 cts
<b>2006</b>	1,869,537	<b>30.1%</b>	25.0 cts

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

**2008            25.0   cts   per   share**  
**2009            25.0   cts   per   share**

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

**1. EXECUTIVE OFFICERS**

Position: **General Manager**

Name: **Andral Shirley**

Age: **61**

Mailing Address: **PO Box 450, Main Street**

**Charlestown**

**Nevis**

Telephone No.: **(869) 469-5564/0160**

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

**Bank of Nevis –: General Manager - January 2007 to present**

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**Intercommercial Bank Ltd,Trinidad – Managing Director – 2204 - 2005**

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**First Global Bank Ltd, Jamaica – Managing Director – 2001 – 2003**

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

**Licenced Securities Dealer - Jamaica**

**Certificate – Advanced Management Programme – University of the West Indies**

Also a Director of the company     Yes             No

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

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*Use additional sheets if necessary.*

Position: **Chief Financial Officer**

Name: **Hanzel Manners**

Age: **62**

Mailing Address: **P O Box 450, Main Street  
Charlestown  
Nevis**

Telephone No.: **(869) 469-5564**

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

**Executive Director/Chief Financial Officer – Bank of Nevis – 1999 to present**

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

- 1972 - Bachelor of Arts (Economic and History) University of the West Indies**
- 1982 - Fellow of Association of Chartered Certified Accounts (FCCA)**
- 1998 - Associate of The Chartered Institute of Bankers (ACIB)**

Also a Director of the company  Yes  No

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

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*Use additional sheets if necessary.*

Position: Company Secretary/Manager of  
Operations (Bank of Nevis International)

(3) Name: **Miss Lyra Richards**

Age: **58**

Mailing Address: **P O Box 450**  
**Main Street**  
**Charlestown, Nevis**

Telephone No.: **(869) 469-5564**

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

Has been employed by the Bank since 1994

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

**Diploma in Financial Services**

Also a Director of the company     Yes     No

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

N/A

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2. **DIRECTORS OF THE COMPANY**

Information concerning non-Executive Directors:

Name: **Mr Ivan Browne** Position: **Chairman/Director**  
Age: **59**  
Mailing Address: **P O Box W1709**  
**Woods Centre**  
**Antigua**  
Telephone No.: **(869) 662-9902**

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

**Corporate Banking Director, (OECS), First Caribbean International Bank Ltd.**

**CEO Caribbean Union Bank, Antigua**

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

**B. A.**

**Fellow – Chartered Institute of Bankers**

**Fellow – Chartered Management Institute**

**Fellow – Institute of Management Services**

**Fellow – Caribbean Association of Banking and Financial Institutions**

Also a Director of the company  Yes  No

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

*Use Additional Sheets if Necessary*

Name: **Mr Richard Lupinacci**

Position: Non-Executive Director

Age: **65**

Mailing Address: **P O Box 497, Hermitage, Nevis**

Telephone No.: **(869) 469-3477**

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

**Self-employed as hotelier for more than five (5) years**

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

**1963 - BA Pennsylvania State University (USA)**

Position: Non-Executive Director

Name: **Mr. Rawlinson Isaac**

Age: **54**

Mailing Address: **Hamilton Estate, Charlestown, Nevis**

Telephone No.: **(869) 469-5164**

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

**Bank of Nevis – General Manager – 1990 - 2006  
Business Man**

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

1983 – BA – University of the Virgin Islands

1996 – Fellow of the Chartered Institute of Bankers

1996 – Institute of Financial Accountants

1998 – MBA University of Wales

1998 – Financial Studies Diploma

1999 – Diploma in Trust and Estate Practice

Position: Non-Executive Director

Name: **Mr. Spencer Howell**

Age: **75**

Mailing Address: **Cane Garden, St John's Parish, Nevis**

Telephone No.: **(869) 469-3464**

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

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

**Retired civil servant.**

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**Self-employed businessman for more than five (5) years**

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

**Senior Certified Valuator (SCV)**

**Registered International Real Estate Institute (RIM of IREI)**

Name: **Kishu Chandiramani**

Position: **Non executive director**

Age: **65**

Mailing Address: **Fortlands, Basseterre, St Kitts**

Telephone No.: **466-7777**

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

**Self employed businessman for many years**

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

Name: **Mr. Wendell Huggins**

Position: **Non Executive Director**

Age: **61**

Mailing Address: **Vervain Estate, Gingerland, Nevis**

Telephone No.: **(869) 469-2937**

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

**Retired civil servant/Business Man.**

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

**Bachelor of Arts Degree (UWI)**

Name: **Ms. Janice Hodge**

Position: **Non Executive Director**

Age: **44**

Mailing Address: **Main Street, Charlestown**

Telephone No.: **(869) 663-0735**

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

**Principal of Caribbean Development and Environment Consultants Inc – 2003 to present.**

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

**M.S Microbiology – Alabama University**

**B.S Biology – St Francis College Brooklyn**

**Advanced ‘A’ Level Certification, Biology and Psychology – Birmingham England**

Name: **Mr. Oral Martin**

Position: **Non Executive Director**

Age: **48**

Mailing Address: **C/o Kawaja & Associates, Main Street, Charlestown, Nevis**

Telephone No.: **(869) 469-1819**

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

**Kawaja & Associates – Lawyer**  
**Government of Montserrat – Consultant in Economic and Finance**

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

**Economist and Lawyer**

3. Number of Directors: **10**.

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

**Article 92 of the company’s Articles of Association states as follows:**

**“At every Annual General Meeting of the Company, one third of the directors for the time being, or if their number is not three or a multiple of three, then the number nearest to, but not exceeding one third, shall retire from office.”**

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

- **Directors are required to hold a minimum of 500 shares.**
- **Directors may be appointed by ordinary resolution, and removed by extra-ordinary resolution.**
- **The company at any General Meeting at which directors retire by rotation, shall fill the vacated offices by a like number of persons to be directors.**
- **Notice of nomination of a shareholder, as director must be submitted to the registered office of the company at least seven clear days before the meeting at which the nomination is to be made.**
- **Five directors shall form a quorum at meetings of the Board.**
- **Directors may claim indemnity from the company for loss suffered during the course of their duties as directors.**

**PART XI**

**SUBSTANTIAL STOCKHOLDERS**

1. (a) Principal owners of the company (those who beneficially own more than 5% of the common and preferred stock presently outstanding whether directly or indirectly) starting with the largest common stockholder. Indicate by endnote any transaction where the consideration was not cash. State the nature of any such consideration.

**SECURITIES NOW HELD:**

<b>Name: Address:</b>	<b>Class of Securities:</b>	<b>No. of Securities:</b>	<b>% of Total</b>
<b>David Straz, Revocable Trust</b>	<b>Ordinary</b>	<b>1,495,630</b>	<b>20.0</b>

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

**UPON CONVERSION:**

<b>Name: Address:</b>	<b>Class of Securities:</b>	<b>of</b>	<b>Conversion Rate:</b>	<b>No. of Securities upon Conversion</b>	<b>% of Total*</b>
N/A	N/A				

\* Current holding of securities if conversion option were exercised.

## **SUBMISSION OF MATTERS TO A VOTE OF SHAREHOLDERS**

If any matter was submitted during the past year (or is likely to be put forward in the next six months) to a vote of shareholders, through the solicitation of proxies or otherwise, furnish the following information:

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

**During the year the Bank held the following two meetings:**

### **Extra Ordinary General Meeting – August 17, 2006**

**This meeting approved amendment to the Bank’s Memorandum and Articles for the following:**

- (1) to increase the number of directors to ten**
- (2) to create a category of directors known as independent directors, minimum of which must be 20% of Board**
- (3) payment of a gratuity to retiring directors**
- (4) to increase the Authorised Share Capital to \$50 million**

### **Annual General Meeting – February 15, 2007**

**During this meeting the following matters were submitted to a vote of the shareholders.**

#### **Declaration of dividend**

The meeting approved a dividend of 25% (25 cts per share)

#### **Appointment of Auditors**

PricewaterhouseCoopers was re-appointed as auditors.

#### **Election of Directors**

See (b) below

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

**At the last Annual General Meeting of the company held on February 15, 2007, the following changes were made to the Board of Directors.**

**Appointed to the Board for the first time:**

**Ivan Browne  
Franklyn Brand  
Janice Hodge  
Oral Martin**

**Re-elected after retiring by rotation:**

**Kishu Chandiramani  
Spencer Howell**

**Continued as directors.**

**Richard Lupinacci  
Hanzel Manners  
Rawlinson Isaac  
Wendell Huggins**

**PART XII  
LITIGATION**

1. Describe any past, pending or threatened litigation or administrative action which has had or may have a material effect upon the company's business, financial condition, or operations, including any litigation or action involving the company's Officers, Directors or other key personnel. State the names of the principal parties, the nature and current status of the matters, and amounts involved. Give an evaluation by management or counsel, to the extent feasible, of the merits of the proceedings or litigation and the potential impact on the company's business, financial condition, or operations.

The following legal proceedings were commenced/concluded during the accounting year.

- **In 2006, the St Kitts and Nevis High Court refused to grant an order sought by a United States Receiver for the funds of a customer of Bank of Nevis International Limited to be paid over to him. The Receiver then obtained an ex parte order in the United States District Court, Southern District of New York for US\$1,165,000 to be paid from the account of Bank of Nevis Limited at Bank of America, N.A. Bank of Nevis International Limited has filed an application to have the order vacated. Meantime a party claiming to represent the customer is seeking, through the St Kitts and Nevis Court to have the monies paid to him. Bank of Nevis International is the Respondent in this matter.**

## **PART XIII**

### **MISCELLANEOUS FACTORS**

1. Describe any other material factors, either adverse or favourable, that will or could affect the company or its business (for example, outline any defaults under major contracts, any breach of by-law provisions, etc.). Include any details which are necessary to clarify any potentially misleading or incomplete information in this Registration Statement.

## **PART XIV**

### **FINANCIAL STATEMENTS**

1. Attach Auditor's Report. Attach current audited financial statements, audited financial statements for the last three financial years and the most recent unaudited financial statement if next audited statement is due in less than six months; or the most recent unaudited quarterly statement if the next audited statement is due in more than six months, or pro-forma financial statements, whichever is applicable. If the company has acquired another business since the beginning of the last financial year the assets or net income of which were in excess of 20% of those for the company, show pro-forma combined financial statements as if the acquisition had occurred at the beginning of the company's last financial year.

(Audited financial statements already submitted)

## PART XV

### MANAGEMENT'S DISCUSSION AND ANALYSIS OF CERTAIN RELEVANT FACTORS

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

N/A

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

**The Bank's Net Income before tax increased steadily from 1996 to 2000 and reached a high of \$6.5 million in the year ended 30/6/2000. Due to the cessation of one line of business, profit declined to \$5.3 million in year ended 30/6/2001. Reduction in US and other interest rates and the weakening of the world economy have caused a fluctuation in pre tax income for the following years:**

<b>2003</b>	<b>4.5 mill</b>
<b>2004</b>	<b>3.0 mill</b>
<b>2005</b>	<b>4.7 mill</b>
<b>2006</b>	<b>6.3 mill</b>
<b>2007</b>	<b>4.8 mill</b>

**PART XVI  
SIGNATURES**

A Director, the Chief Executive and Financial Officers of the company shall sign this Registration Statement on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained. By submitting this Registration Statement to the ECSRC, each Director, the Chief Executive Officer and the Chief Financial Officer of the company agree to make himself available to each investor prior to the time of investment, and to respond to questions and otherwise confirm the information contained herein. The Directors, the Chief Executive Officer and the Chief Financial Officer hereby undertake to make the company's books and records, copies of any contract, lease or other document referred to in the Registration Statement, or any other material contract or lease (including stock options and employee benefit plans), except any proprietary or confidential portions thereof, and a set of the exhibits to this Registration Statement, available to each investor, prior to the making of any investment by such investor.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

Name of Director:

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Signature

Signature

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Date

Date

Name of Chief Financial Officer:

\_\_\_\_\_  
\_\_\_\_\_

Signature

\_\_\_\_\_  
\_\_\_\_\_

Date