



ANNUAL REPORT **2017**   
First Citizens







**EXCELLENCE**



**IN**

ANNUAL  
REPORT **2017**



**EVERYTHING**



## THE POWER OF THE GROUP

Excellence is a key component of our commitment to great service. Our people throughout the First Citizens Group help us deliver this with integrity, ensuring we always put our customers first.



## 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.



Commitment to Excellence

Commitment to People

Integrity

Commitment to Customers

# Contents

Corporate Information & Profile of Subsidiaries **8**

Chairman's Report **14**

Group Chief Executive Officer's Report **20**

Statement of Management's Responsibility **24**

Ten-Year Summary of Financial Data **25**

Directors' Report **26**

Executive Profiles

Board of Directors **28**

Executive Management **36**

Senior Management **40**

Management Discussion and Analysis **44**

Excellence in Governance **50**

Group Profile **72**

Employee of the Year **90**

Manager of the Year **92**

E.P.I.C. Culture **94**

Corporate Social Responsibility

Culture **100**

Women **106**

Youth & Education **108**

Sport **112**

## Financials

Independent Auditor's Report **120**

Consolidated Statement of Financial Position **127**

Consolidated Income Statement **128**

Consolidated Statement of Comprehensive Income **129**

Consolidated Statement of Changes in Equity **130**

Consolidated Statement of Cash Flows **131**

Notes to the Financial Statements **133**

It's all in the details



# Corporate Information

& Profile of Subsidiaries

## First Citizens Bank Limited

### BOARD OF DIRECTORS

For the year ended September 30th, 2017

- » Anthony Isidore Smart – Chairman
- » Courtenay Williams – Deputy Chairman
- » Franka Costelloe
- » Ryan Proudfoot
- » Ian Narine
- » Savitree Seepersad
- » Jayselle McFarlane
- » Troy Garcia
- » Idrees Omardeen
- » David Inglefield
- » Ingrid Melville
- » Re-appointed February 16th, 2017
- » Appointed February 16th, 2017

### Group Corporate Secretary

Lindi Ballah-Tull  
LLB, LEC

### Registered Office

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

### Auditor

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

## First Citizens Asset Management Limited

### BOARD OF DIRECTORS

Current Directors

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

### Retired Directors

- » Joseph Toney
- » Feona Lue Ping Wa
- » Narinejit Pariag
- » Susan Romano-Davis

- » Retired December 31st, 2016
- » Appointed December 31st, 2016
- » Appointed February 23rd, 2017

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

### First Citizens Trustee Services Limited

#### BOARD OF DIRECTORS

Current Directors

- »» Franka Costelloe – Chairperson  
Courtenay Williams  
Shiva Manraj  
Ian Narine  
Sterling Frost  
»» Ingrid Melville  
»» David Inglefield  
»» Brian Woo  
»» Lindi Ballah-Tull
- Resignation  
» Jayselle McFarlane
- » Resigned March 16th, 2017  
» Appointed March 16th, 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 Securities Trading Limited

(\*reactivated as at October 1st, 2017)

#### BOARD OF DIRECTORS

Current Directors

- » Anthony Isidore Smart – Chairman  
» Karen Darbasie  
» Shiva Manraj  
» Keshwar Khodai
- Resignation  
» Jason Julien
- » Appointed October 1st, 2017  
» Resigned October 1st, 2017

#### 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 30th, 2016)

#### BOARD OF DIRECTORS

- » Courtenay Williams – Chairman  
Shiva Manraj  
Dunstan Duboulay  
»» Karen Darbasie  
»»» Sharon Christopher
- » Appointed Chairman on  
September 1st, 2015  
»» Appointed August 23rd, 2016  
»»» Retired August 22nd, 2016

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

#### BOARD OF DIRECTORS

- Courtenay Williams – Chairman  
Shiva Manraj  
Dunstan Duboulay  
Karen Darbasie  
» Sana Ragbir
- » Appointed March 8th, 2017

#### 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

Current Directors

- Anthony Isidore Smart – Chairman  
Ryan Proudfoot  
Ian Narine  
Karen Darbasie  
Troy Garcia  
Idrees Omardeen  
Sterling Frost  
» Jayselle McFarlane  
» Nicole De Freitas  
» David Inglefield
- Resignation  
» Franka Costelloe
- » Resigned March 21st, 2017  
» Appointed March 21st, 2017

#### 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**

Current Directors

Ryan Proudfoot – Chairman

Robin Lewis

Jason Julien

» Idrees Omardeen

Resignation

»» Rajesh Rajkumarsingh

» Appointed April 4th, 2017

»» Resigned February 15th, 2017

**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**

Current Directors

Ryan Proudfoot – Chairman

Sir Trevor A Carmichael

Jason Julien

Sterling Frost

»» David Inglefield

»» Franka Costelloe

Resignation

» Robin Lewis

» Resigned April 3rd, 2017

»» Appointed April 3rd, 2017

**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

Peter Williams

Sir Trevor Carmichael

Renee-Ann Kowlessar

Ryan Proudfoot

Jon Martineau

Karen Darbasie

Jason Julien

Sterling Frost

» David Inglefield

» Franka Costelloe

» Appointed June 22nd, 2017

**Registered Office**

4th Floor

No. 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**

Current Directors

Anthony Isidore Smart – President

Ian Narine

Lindi Ballah-Tull

»» Ingrid Melville

»» Kurt Valley

Resignations

» Karen Darbasie

» Shiva Manraj

» Resigned May 7th, 2017

»» Appointed May 7th, 2017

**Registered Office**

Oficentro Eurocenter 1, Barreal de Heredia, Costa Rica

Tel: (506) 223-95581

Fax: (506) 223-95860

firstcitizenstt.com



## Chairman's Report

I am very pleased to announce that the First Citizens Group had another successful year, recording profit before tax of \$876.4 million, representing growth of 7.2% compared to 2016. Profit after tax amounted to \$641.9 million, which represents an increase of \$4.7 million or 0.7% compared to 2016.

The Group's total assets amounted to \$38.9 billion as at year-end. With an increase in its capital base of 1.1% to \$6.75 billion, First Citizens remains one of the best capitalised banks in the industry.

As a result of these financial achievements, the Board of Directors declared a final dividend of \$0.71 per share, which brings the total dividend for the fiscal year to \$1.40. This equates to a payout of 55.0% (2016: 52.5%). These accomplishments were underscored by First Citizens receiving for the fifth time, the prestigious international award in 2017 for "Bank of the Year – Best Bank in Trinidad and Tobago" from *The Banker Magazine*. The Bank was also awarded "Safest Bank in Trinidad and Tobago" by Global Finance. Added to this, in October 2017, Standard and Poor's affirmed First Citizens ratings of BBB/A-2 with a stable outlook.

### International Overview and Outlook

The prospect of tax reform in the US in early 2018, as well as already-strong leading indicators for business investment, point to potential for fixed capital formation being a bright spot over the next several quarters. However, in August 2017, industrial production contracted by 0.9% m-o-m on a seasonally-adjusted basis, from a 0.4% gain in July. This was the weakest reading since the US emerged from recession in 2009, due in large part to disruptions caused by Hurricane Harvey to oil and gas output in and around Houston and the Gulf Coast. Despite the dip, the impact on Q3, 2017 output is expected to be largely offset by a rebound in Q4, 2017. Regardless, real GDP growth is expected to remain above the long-term 1.9% potential trend. It is expected that private fixed investment will grow 3.4% in 2017 and 4.0% in 2018—the highest since the height of the oil investment boom in 2014. Part of this positive outlook in 2018 reflects federal tax reform including business tax rate cuts to be passed and implemented in H118. The US Congress will successfully pass new tax legislation by the middle of 2018, which will

provide a boost to economic growth. However, political and procedural obstacles mean that comprehensive tax reform is unlikely to come to full fruition, leaving only a few key items intact, including corporate and income tax cuts.

The Eurozone is anticipated to grow at a healthy pace in 2018, while the UK heads into an extended slowdown highlighting the increasing divergence between the continent and the British economy. The European Commission expects the Eurozone will expand by 2.1% in 2018. With regard to inflation, while the Eurozone rate is projected to remain below the European Central Bank's goal for the foreseeable future, the UK's is expected to exceed the Bank of England's (BoE) target through 2019. Even with political risks subsiding, the European Union is still trying to deal with President Donald Trump's more protectionist trade stance in the US, while negotiations over Britain's withdrawal from the bloc have failed to make the desired headway. After years of dealing with the financial crisis, the Eurozone economy has managed to ensure 18 straight quarters of growth with survey evidence pointing to continued solid expansion. The positive economic momentum provides further support for the currency union after a critical electoral year that saw anti-EU populists defeated in a series of key votes.

### 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 normalisation of monetary policy in the US, increased tax and compliance oversight and a very active hurricane season. The region's performance has moderated, with the tourism sector providing the main impetus for overall economic activity. The Caribbean region is forecasted to grow by an average of 2.8% in 2017 compared to 3.4% in 2016. The commodity-exporters have suffered due to the relatively bearish market and is estimated to have declined by 3.3% in 2016, however,

growth in 2017 is estimated to pick up to 1.7%. Tourism-dependent economies are forecasted to expand by 2.4%, up from 2.1% in 2016. This estimate will face downward pressure due to the passage of Hurricanes Harvey, Irma and Maria through the region in the latter half of the year. The Dominican Republic, St. Kitts and Nevis, and Grenada are all expected to post economic growth in excess of 2.5% in 2017, while Trinidad and Tobago is projected to deliver the weakest performance, with a contraction of 3.2%.

#### Trinidad and Tobago Economic Overview and Outlook

The Trinidad and Tobago economy is estimated to have contracted 6% in 2016, after increasing by 1.5% in 2015, as key sectors declined. According to the CSO, there is expected to be a further contraction in real GDP of 2.3% for 2017. Energy sector activity in the first half of 2017 was characterised by declines across the majority of sub-sectors. While crude oil output was relatively maintained, natural gas production declined 6.8% as the slump in production seen in previous years extended into the first half of 2017. Headline Inflation has remained relatively subdued for 2017. It is expected that some fiscal measures announced in the FY 2017/18 budget will result in direct price rises for several products, with spill-over effects in some cases.

The unemployment rate increased to 4.5% in the first quarter of 2017 from 3.8% in the corresponding quarter of 2016. Between March 2016 and March 2017, the number of persons employed declined by 6,700 persons. The highest rates of unemployment during the first quarter of 2017 were observed in the petroleum and gas (9.1%) and construction (8.0%) industries. During the second quarter of 2017, labour productivity in the manufacturing sector continued to trend downward, driven by a faster fall in domestic production than in the number of hours worked.

Trinidad and Tobago's external accounts recorded an overall deficit of US\$729.8 million (6.6% of GDP) over the first six months of 2017, larger than the deficit of US\$367.3 million (3.2% of GDP) registered in the corresponding period of 2016. Following a deficit of US\$982.6 million (8.7% of GDP) over the period January to June 2016, the external current account posted a narrowed estimated deficit of US\$246.9 million (2.2% of GDP) in the similar period of 2017. As at the end of October 2017, gross official reserves stood at US\$8,516.7 million, compared with US\$9,465.8 million as at December 31st, 2016. This represents 9.8 months of prospective imports of goods and nonfactor

services. With regard to the country's debt position, the Ministry of Finance estimates that as at September 2017, Trinidad and Tobago's net public sector debt stood at 62.6 % of GDP whilst the external public sector debt was 16.9% of GDP. The total net asset value of the Heritage and Stabilisation Fund as at the end of June 2017 was US\$5,619.3 million, compared with US\$5,473.0 million at the end of the previous quarter. Conditions in the foreign currency market remain tight in the context of lower foreign currency inflows, particularly from the energy sector. Both purchases and sales of foreign exchange by authorised forex dealers from and to the public (i.e., excluding the Central Bank) have seen some declines throughout 2017.

Natural gas supplies should be boosted by key energy sector projects such as EOG's Sercan and BPTT's Trinidad Onshore Compression (TROC) which came on-stream in the first half of the year. Additionally, the sector will receive a significant boost from BPTT's Juniper project which commenced operations in the third quarter of 2017. As noted by CBTT's Monetary Policy Report in November 2017, should higher energy production be maintained, there is expected to be a positive spillover effect for the non-energy sector.

#### Barbados Economic Overview and Outlook

The Barbadian economy grew by an estimated 1.4% over the first nine months of 2017, as economic growth moderated in the third quarter of the year. Tourism output, which fueled the stronger growth performance over the first half of the year, fell during the third quarter, due to a reduction in the average length-of-stay of visitors and hurricane-related disruptions to tourist arrivals in September. The improved tourism performance for the first nine months of the year helped support the external current account. However, external debt service, coupled with a lack of major foreign inflows to offset those payments, contributed to a further decline in the level of international reserves, which reached 8.6 weeks of import cover as at the end of the third quarter. The external current account was relatively stable, but international reserves declined by Bds\$133.9 million to Bds\$549.7 million. The reserve loss was greater than that of 2016, principally due to a decline in net short-term private inflows that offset a modest improvement in net public sector flows.

Government made some progress in reducing the fiscal deficit, due to the increased revenue arising from fiscal measures implemented over the past two years and the

stabilisation of its expenditure. However, the on-going financing constraint and the weakening of the foreign reserves position underscore the need for continued strengthening of the fiscal accounts to restore the reserves to desired levels and create a platform for sustainable economic growth over the medium term.

Activity in the tourism sector expanded by 4.1% during the first three quarters of the year, compared to 2.8% growth for the corresponding period in 2016. While September arrivals fell by 3.3%, data for the January to September period of 2017 showed cumulative growth in long-stay visitors of 6.2%, relative to the same period in 2016. Arrivals from the US and Canada remained robust, expanding by 14.4% and 10.7%, respectively, but the performance of the UK market was on par with 2016. Regional travel continued to contribute significantly to arrivals, with visitors from Trinidad and Tobago and other CARICOM countries rising by 6.6% and 3.6%, respectively. For the first nine months of the year, the average length-of-stay contracted by 4.3%, the third consecutive year of decline. This pattern is in part related to the increased share of shorter-staying North American visitors in the overall arrivals.

Growth in the non-traded sectors of the economy slowed to 0.9% at the end of the third quarter of 2017. Construction output at 4.6%, is estimated to have contributed over one-third of the non-traded sector's growth and this was mainly attributed to activity in tourism-related and other on-going commercial construction. The twelve-month moving average unemployment rate ending March 2017 remained below the average for the comparable 2016 period at 9.7%. For the first seven months of the year, the twelve-month moving average rate of inflation increased to 3.4%. The main category driving this upward movement in prices was food and non-alcoholic beverages, which was up 8% on a moving average basis, largely due to price increases in the latter half of 2016, and early 2017.

The Central Bank of Barbados announced a further tightening of its monetary policy stance. The policy change will be applied to the Barbados Dollar securities reserve requirement ratio for commercial banks licensed under Part II of the Financial Institutions Act and it will be implemented in two phases. Effective December 1st, 2017, commercial banks were required to hold 18% of their domestic deposits in stipulated securities. From January 1st, 2018, commercial banks will be required to hold 20% of their domestic deposits in stipulated securities. This is the second increase for the year and complements the

fiscal initiatives introduced by the Minister of Finance in his Financial Statement and Budgetary Proposals earlier in the year. The cash reserve requirement for commercial banks remains unchanged at 5%. The reserve requirements for deposit-taking trust and finance companies, and merchant banks also remain unchanged.

#### Eastern Caribbean Overview and Outlook

Data released by the ECCB indicates that Real Gross Domestic Product (GDP) in the ECCU decreased from 2.83% in 2015 to 2.57% in 2016. Growth in 2017 is projected at 3.18%. The hotel and restaurant sector is expected to expand 1.48% in 2017, following a 2.39% expansion in 2016. Output of agriculture, livestock and forestry is forecasted to grow by 3.53% in 2017, following 0.32% growth in 2016. The construction sector is expected to grow by 7.76% in 2017 after growth of 9.95% in 2016 and the transport, storage and communications sector is forecasted to grow by 3.73% in 2017 from a decline of 1.32% in 2016.

According to initial ECCB forecasts, growth in 2017 is expected to increase relative to 2016, except for St. Kitts and Nevis, and Antigua and Barbuda, where the ECCB expects economic activity to moderate slightly. Due to the passage of strong hurricanes through the region in the latter half of the year, this forecast can be expected to be revised downwards particularly for the islands of Antigua and Barbuda, and Dominica. Meanwhile, the International Monetary Fund (IMF) in its October 2017 World Economic Outlook, estimated economic growth in the region at 2.6% in 2017 and 2.8% in 2018.

The region's current account deficit is forecasted to widen to an average of 6.6% of GDP in 2017 from 5.4% of GDP in 2016. Inflation is forecasted to recover to 1.3% in 2017 (-0.2% in 2016). The IMF directors agreed that while low commodity prices continue to support tourism, fiscal vulnerabilities and the strengthening of the financial sector must be addressed. Total public debt (as a % of GDP) was expected to decline slightly from 82.3% in 2015 to 80.4% in 2016 and then forecasted to moderate further by the end of 2019.

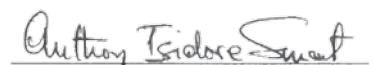
#### Costa Rica Economic Overview and Outlook

The Costa Rican economy grew by 4.3% in 2016 supported by its diversified export base and the strong performance

of its tourism sector. Data as at June 2017 indicate the Costa Rican economy averaged growth of 4.1% (3.4%: June 2016) continuing the momentum that began since April 2016. Contributing to this growth was the services industries (72%), manufacturing (19%), agricultural (5.6%) and construction sector (3.2%). Inflation measured 0.91% as at August 2017. The Costa Rican trade deficit of goods measured 4.2% of GDP in the first half of 2017, unchanged from the same period of 2016. Imports growth in the first quarter was 11.2% year-on-year, but subsequently decreased 0.9% in the second quarter. In terms of exports, growth remained relatively stable measuring 6.9% and 6.3% in first and second quarters respectively. By destination of sales, the most dynamic markets were the United States and Asia. The Latin American market showed a decline of 11.8% particularly due to the Dominican Republic (-13.7%) and Venezuela (-71.7%). The current account deficit is forecasted to expand modestly in 2017 due to a rebound in energy prices. The Central Government deficit measured 2.4% of GDP for the second quarter 2017 (2.2%: 2Q16), with a primary deficit (excluding interest service) of 0.9% of GDP (0.8%: 2Q16). This was due to an acceleration of total expenditure (10.0%) and lower growth in tax revenues (6.8%). Contributing to the increase in government expenditure was an acceleration of current and capital transfers and greater service of debt interest. The uptick in current transfers was due to settlement of public sector salaries. Central Government debt to GDP stood at 45.5% (42.2%: 2Q17) for the period.

The fragmented nature of Costa Rica's congress has made it very difficult for the government to pass the important VAT and income tax reforms. With congressional and presidential elections approaching in February 2018, the likelihood of these reforms passing through parliament is diminishing. While the central government fiscal deficit improved to 5.1% of GDP in 2016 mainly due to administrative measures, the expectation is for a further widening over the next two years due to a higher interest burden and spending rigidities. These fiscal imbalances have contributed to Costa Rica's debt burden doubling over the past eight years and in the absence of tax reform the debt burden is expected to reach over 60% of GDP within the next decade. Economic growth has been projected at 4.1% and 4.0% in 2017 by the Central Bank of Costa Rica and the IMF respectively.

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



**Anthony Isidore Smart**  
Chairman



## OUR RESULTS ARE OUR MASTERPIECE



## Group Chief Executive Officer's Report

The year 2017 was pivotal for the First Citizens Group. Twenty-four years of solid performance and growth have now put the organisation in the right place to springboard into the next chapter of building a strong legacy as a homegrown Caribbean brand.

We established the First Citizens **house** which clearly articulated our foundation, strategic priorities, actionable mission and uniting vision. To this end we rolled out our new core values – “foundation” principles that guide our internal conduct as well as our relationship with our stakeholders. Our staff embraced this EPIC mantra because it speaks to who we have been, are today and steadfastly will be – **EPIC**. We will proudly live by our Commitment to **Excellence**, Commitment to **People, Integrity** and Commitment to **Customers**.

Upon this solid base we have defined our strategic differentiators, the pillars of our success and catalysts for growth:

- Delighting our varied customers and generating loyalty through superior products and services delivery is pivotal to our success. We believe in our brand promise, “We Put You First.” We know that our customers are the reasons for our success and it is why we are investing in excelling at providing consistent yet unique **Customer Experiences**. This year, the Group continued to focus on the development of its local retail banking network with its continued expansion of our ATM network. Our Electronic Banking Unit was able to launch additional services that increased usage in the alternative delivery channels.
- At the centre of what we do is the **Employee Experience**, crystallising our belief that our organisation's services and future are built on investment in, and development of, a diverse, engaged and competent workforce. Not only have we focused on enhancing the financial wellbeing of all staff through profit sharing but also exposed our employees to wellness programmes and personal safety training. We are an employer-of-choice, motivated and empowered by our people.
- We have always been a Bank of firsts! We will leverage our proud history and continue to establish ourselves as the distinct technology leader in the financial services industry.

The **Electronic/Digital** pillar means continued investments in technology to provide easy, secure and convenient banking products and services to our valuable clients. Initiatives like Easy Banking ensure accessibility on your time, any time; a robust mobile banking app; card security and Call Centre access 16/7 are just some of what it means to be a leader in banking technology.

- Even with tremendous organic growth due to customer loyalty and business efficiencies, our **Diversification** strategy focuses us on growing through financial, geographical, product, client and people opportunities. Our plans to leverage our solid funding base, footprint, lines of business, broad customer base and employee skill-set will serve to mitigate risk and drive sustainable growth.
- As a responsible financial institution, we aim to have a risk-intelligent organisation. We continue to build systems, policies and procedures that enable an integrated **Risk, Control** and compliance approach that enhances our ability to properly manage crises and threats and also allows us to capitalise on opportunities.

These strategic pillars are all informed by our new Vision Statement which is reinforced by the ring-beam of the First Citizens **house** in our new Mission Statement. The early pages of this report articulate the new statements.

We continue to invest in the communities that we serve, both in Trinidad and Tobago, and in the region. Our philosophy has been to find the right balance between as broad a scope as possible to provide as much help as possible, but with sufficient focus to have meaningful impact in specific areas. In this regard, our specific areas of community focus are sport, culture, youth and education, and women's issues. Some of the more noteworthy projects we engaged in across the region are described in our chapter on Corporate Social Responsibility later in this report.

In our Vision, we establish that our actions set us apart, engendering our customers, employees, shareholders and communities to choose to partner with us due to the quality of our interactions – done with excellence, care and undisputed code of conduct. The First Citizens Mission affirms that our stakeholder interactions are relationships which are healthy, enduring and provide value through our people who are committed to the organisation's goals and values, and motivated to contribute to our customers' success.

We will harness the enabling power, efficiency and convenience of technology, incorporating the relevant risks and controls and be creative – in our processes, thinking and business models. All demonstrated in our output: our products and services.

The values, strategies and guiding principles of our newly established and endorsed First Citizens **house** will redound to the success of this great organisation and will reinforce our brand's first-place standing among our investors and customers alike.

#### KEY PERFORMANCE HIGHLIGHTS

The First Citizens Group continued to perform robustly in 2017. Some highlights of this performance include:

Profit before tax increased

**7.2% to \$876.4 million**  
from \$817.4 million in 2016

Profit after tax amounted to

**7.2% to \$641.9 million**  
or 0.7% growth year-on-year

Total assets

**\$38.9 billion**

#### OVERVIEW OF PERFORMANCE

##### BUSINESS GENERATION

For the financial year ended September 30th, 2017, profit before tax increased to \$876.4 million while profit after tax amounted to \$641.9 million. The Group's total assets amounted to \$38.9 billion as at year end. There was growth in the loan portfolio and the investments' portfolios of 8.3% and 4.9% respectively. The Group's funding base declined by \$1.2 billion or 3.9% to \$29.7 billion. We have been able to grow our loan portfolio \$1.1 billion and the investment portfolio by \$0.6 billion. Our non-performing loans (NPLs) ratios, at year end 2017, stood at 2.70%, improving from 3.89% in 2016.

As a result of the 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 2nd, 2017 re-affirmed our rating of BBB/A-2. Our Capital Adequacy Ratio of 48.28 % is one of the best in the local financial sector.

Our drive to book new facilities resulted in growth in the net interest income. Along with this, we continued to

Standard & Poor's affirmed the First Citizens

**rating of BBB/A-2** in October 2017.

The Group's capital base increased by

**1.1% to \$6.75 billion**

Qualifying Capital to risk adjusted assets ratio remained best of class at

**48.28%**

focus on improving efficiency within the period. Our fee-generating businesses including Electronic Banking, which provides efficiency saves for our clients, and Local Capital Markets businesses have grown. In addition we are seeing the positive results from our businesses in Costa Rica within the context of our group diversification strategy.

First Citizens also received for the fifth time, the prestigious international award and recognition for 2017, *The Banker*, "Bank of the Year Award – Best Bank in Trinidad and Tobago", along with the award for being "Safest Bank in Trinidad and Tobago 2017", from Global Finance.

##### SUPPORT SERVICES

This year our support services remained focused on risk management, corporate governance and corporate social responsibility. We have streamlined our risk and compliance operations with improved responsibilities to protocols and functions under the umbrella of risk management best practices. The Group also implemented credit card anti-money laundering and fraud monitoring applications that monitors payments to credit cards and generates alerts for review and action. This feature allows us to identify and alert our clients to transactions outside their normal parameter profile.

The Group has fully endorsed the Trinidad and Tobago Corporate Governance Code and is proud to announce that many of the recommendations noted in the code have already been adopted by the Group.

##### SUBSIDIARIES

The Group's subsidiaries continued to perform well, expanding the range of products and services which they offer and growing in market share and profitability. The Asset Management Company has assets under

management of \$13.7 billion and recorded profit before tax of \$111.1 million. Trustee Company focused on streamlining its operations and realised a profit before tax of \$26.3 million. The First Citizens Investment Services Group also contributed \$126.7 million to profit before tax. Our Barbados operation focused on improving procedures and compliance and continued support to our clients within a difficult local economy.

#### FUTURE OUTLOOK

Focus Economics is citing that next year, the local economy GDP growth appears poised to pick up and the economy is expected to exit its years-long recession. This GDP is projecting a growth of 2.5% in 2018 and 2.7% in 2019. The uptick in natural gas supply which was seen in the latter part of 2017 is expected to support growth in the energy sector, while knock-on effects should give the non-energy sector a much-needed boost.

The condition of the local and regional economies will require the Group to continue its efforts at managing its expenses and adhering to robust risk management practices. Focus remains on these two main areas in order to ensure that the growth and stability of the Group continues.

In closing, I would like to express my appreciation to the Board, our employees and all our stakeholders who, together, continue to ensure the maintenance of 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's 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 30 September 2017, 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 judgement in the determination of estimates.

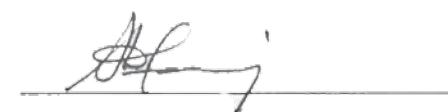
In preparing these audited consolidated financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting 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.



Group Chief Executive Officer  
12 December 2017



Group Chief Financial Officer  
12 December 2017

## 10-year Summary of Selected Financial Data 2008-2017

	As at September 30th	2017	2016	2015	2014	Restated 2013	Restated 2012	2011	2010	2009	2008
Total Assets	38,958	38,850	37,538	34,858	36,086	33,804	31,160	29,534	27,714	15,843	
Total Funding	29,708	30,912	27,672	27,644	28,085	27,382	25,626	23,989	22,702	12,351	
Shareholders' Equity	6,752	6,679	6,326	6,241	5,965	5,471	5,146	4,900	4,098	2,672	
Total Loans	14,435	13,332	13,831	11,154	11,517	10,322	9,020	8,788	7,674	6,559	
Investments	13,603	12,967	12,294	10,442	10,305	10,852	10,611	11,175	10,549	4,121	
Profit Before Tax	876	817	791	773	745	714	688	671	621	503	
Profit After Tax	642	637	630	627	609	446	718	627	552	463	
Non-Performing Loans /Total Loans (%)	2.70%	3.89%	3.39%	4.54%	4.25%	4.56%	4.55%	1.16%	1.03%	0.80%	
Efficiency Ratio (%)	53.16%	55.51%	55.80%	54.31%	53.99%	49.53%	46.74%	44.89%	40.46%	40.46%	43.70%
Capital/Asset (%)	17.3%	17.2%	16.9%	17.9%	16.5%	16.2%	16.5%	16.6%	14.8%	14.8%	16.9%
ROAA	1.65%	1.67%	1.74%	1.77%	1.74%	1.37%	2.37%	2.19%	2.53%	2.53%	3.00%
ROAE	9.56%	9.80%	10.03%	10.27%	10.65%	8.40%	14.29%	13.94%	16.31%	16.31%	19.03%

# 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 30th, 2017.

### 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 Corporate Governance Code (CG) 2013 and these are set in the CG section of this report.

### ACHIEVEMENTS

The Group's total assets  
**\$38.9 billion**  
September, 2017

Profit before tax increased  
**7.2% to \$876.4 million**  
in 2017 as compared to  
\$817.4 million in 2016

The profit after tax  
**\$641.9 million**  
as compared to  
\$637.2 million in 2016

Total shareholders' equity increased approx.  
**\$72.3 million**  
to \$6.7 billion

### DIRECTORS' RESPONSIBILITY STATEMENT

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

- 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.
- That the risk management systems and internal controls are adequate for managing the company's risk and are being properly applied.
- 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 30th, 2017, together with the shareholdings of their connected parties and our ten (10) largest shareholders.

Director/Senior Officers	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	
Richard Look Kin	1,228	
Nicole De Freitas	10,000	
Troy Garcia	2,373	
		664
		1,153

### The ten (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%
First Citizens Employee Share Ownership Plan	5,781,250	2.30%
T&T Unit Trust Corporation/FUS	5,663,909	2.25%
T&T Unit Trust Corporation/FUS	3,500,000	1.39%
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	1,319,830	0.53%
Tatil Life Assurance Limited	1,175,731	0.47%

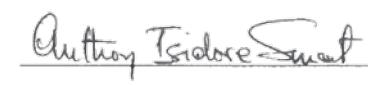
### ACKNOWLEDGMENT

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



Courtenay Braemar Williams  
Deputy Chairman

# Board of Directors

From left to right:

Franka Costelloe  
Ingrid Melville  
Ryan Proudfoot

Jayselle McFarlane  
Anthony Isidore Smart – Chairman  
Idrees Omardeen  
Courtenay Williams – Deputy Chairman  
Savitree Seepersad

Troy Garcia  
David Inglefield  
Ian Narine



# The Board Profile



Like a work of art,  
our success is the  
product of many  
elements combining  
cohesively.



**Mr. Anthony Isidore Smart**  
Chairman

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

He is an attorney-at-law who has been in private practice for 45 years, for 30 of which he has 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 17th, 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.

He served as Executive Chairman of First Citizens Bank Limited from December 4th, 2014 to April 7th, 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 30 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 (Hons). He also obtained a Legal Education Certificate from the Hugh Wooding Law School in 1987.

Mr. Williams is a tutor in Remedies at the Hugh Wooding Law School 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 17th, 2014 and subsequently as:

- Deputy Chairman of First Citizens Bank Limited
- Chairman of the Boards of First Citizens Asset Management Limited
- First Citizens Financial Services (St. Lucia) Limited
- Director on the Boards of
  - First Citizens Holdings Limited and
  - First Citizens Trustee Services Limited.

Mr. Williams, a certified mediator, is currently also the Chairman of the Legislative Committee of the American Chamber of Commerce of Trinidad and Tobago, 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 a past President of the Art Society of Trinidad and Tobago, Deputy Chairman of the Trinidad and Tobago Film Company Limited, and currently sits on the Boards of the Bocas Literary Festival, Trincity College Limited and Electrical Industries Limited.

He is a consultant with Lex Caribbean, Attorneys-at-Law and Notaries Public.

**Ms. Franka Costelloe**

Franka Costelloe holds a MSc in Building and Construction Management (Distinction), an (MBOS) Associate Degree in Project Management and BSc in Business Administration with a major in Human Resources.

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 and Administration, Sales and Marketing.

She currently is also:

- Chairperson of First Citizens Trustee Services Limited
- Director on the Boards of
  - First Citizens Bank Limited
  - First Citizens Investment Services (Barbados) Limited
  - First Citizens Bank (Barbados) Limited
  - Trinidad and Tobago Manufacturers' Association.

## THE BOARD PROFILE (CONTINUED)



**Troy Garcia**

Mr. Troy Garcia holds a BBA from Stetson University, Florida, USA.

With over 21 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 16th, 2016 and subsequently to the Boards of:

- First Citizens Investment Services Limited
- First Citizens Asset Management Limited.



**David Inglefield**

Mr. David Inglefield spent 35 years in advertising. Starting in 1969 at Trinity Advertising, he became Managing Director in 1978, and in 1981 merged the business with Corbin Compton Caribbean. He was appointed CEO of Corbin Compton in 1982 until he resigned in 1993 and founded Inglefield, Ogilvy & Mather.

He is recognised as one of the leaders in the Caribbean on Strategic Business and Brand Development. In October 2003, he joined 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 there.

From 2005 to 2015, Mr. Inglefield served as Group Distribution Sector Head, President/CEO ANSA McAL (Barbados) Limited; Sector Executive Chairmen of Guardian Media Limited; and Head, Chairman of the Services & Retail/Sectors. He retired from the Group in June 2015.

His is now a consultant to major businesses in the energy and construction sectors.

He was appointed as a Director on the Board of First Citizens Bank Limited on February 16th, 2017 and subsequently as a Director of:

- First Citizens Trustee Services Limited
- First Citizens Investment Services Limited
- First Citizens Investment Services (Barbados) Limited
- First Citizens Bank (Barbados) Limited.

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



**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 21 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 16th, 2016 and subsequently as:

- Deputy Chairperson on the Board of First Citizens Asset Management Limited
- Director on the Boards of
  - First Citizens Holdings Limited
  - First Citizens Investment Services Limited.



**Ingrid Melville**

Ms. Ingrid Melville is an attorney-at-law who has been in practice for 22 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 the Deputy Chairman of the Tobago Regional Health Authority.

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 works 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 16th, 2017 and subsequently as Director of:

- First Citizens Trustee Services Limited
- First Citizens Costa Rica S.A.



#### Mr. Ian Narine

Ian Narine has 22 years experience in the financial services industry. He holds a 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, Mr. Narine has practised 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 over 10 years of senior management responsibility, including the 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 25th, 2014 and subsequently to the Boards of:

- First Citizens Trustee Services Limited
- First Citizens Investment Services Limited
- First Citizens Costa Rica S.A.

He currently also serves as a Member of the Investment Committee of the National Insurance Board of Trinidad and Tobago, a Director on the Board of the Trinidad and Tobago Stock Exchange and a Director on the Board of the Telecommunications Services of Trinidad and Tobago.

#### 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 17th, 2016 and subsequently as a Director on the Boards of:

- First Citizens Investment Services Limited
- First Citizens Asset Management Limited
- First Citizens Brokerage and Advisory Services Limited.

#### Mr. Ryan Proudfoot

Ryan Proudfoot holds a BA (Hons) in Accounting from the University of Kent at Canterbury, UK and an MBA in International Management from the University of Exeter, UK.

Mr. Proudfoot is the majority shareholder of Total Office, a Trinidad head-quartered company that helps people create great office spaces, with subsidiaries in Barbados, and operations in 12 other southern Caribbean countries. Prior to this Mr. Proudfoot had a highly successful career in banking, holding the positions of General Manager, BNB Finance and Trust Corporation; and General Manager, BNB Treasury with Barbados National Bank Inc. (renamed Republic Bank (Barbados) Ltd 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 the Corporate Bank where he served for five years before moving to Barbados.

He was appointed to the Board of First Citizens Bank Limited on July 3rd, 2014 and subsequently to the Boards of:

- First Citizens Investment Services Limited
- First Citizens Bank (Barbados) Limited
- Chairman of the Boards of
  - First Citizens Investment Services (Barbados) Limited
  - First Citizens Brokerage and Advisory Services Limited.

#### 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 33 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 Chairperson of the Seized Assets Advisory Committee and a member of the National Anti-Money Laundering and Counter Financing of Terrorism Committee (NAMLC). She is also involved in the Public Financial Management and Public Procurement reform initiatives in the public service.

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

## Our Executive Management



Karen Darbasie has over  
**23** years of experience in the  
financial services industry.

She holds a BSc (Hons) degree in Electrical Engineering from The University of the West Indies, a MSc with distinction in Telecommunications and Information Systems from the University of Essex, England and a MBA with distinction from University of Warwick, England.

Prior to her appointment at First Citizens in 2015, Ms. Darbasie held the post of Managing Director of the Merchant Bank, Country Treasurer and Markets Head at the local subsidiary of a multinational bank. She has also sat on the Board of the American Chamber of Commerce of Trinidad and Tobago.

With such a diverse educational background, Ms. Darbasie will continue growing the First Citizens brand throughout Trinidad and Tobago, St. Lucia, St. Vincent and the Grenadines, Barbados and Central America through the initial extension into Costa Rica. In addition, she sits on the boards of several subsidiaries within the First Citizens Group.

She is currently Treasurer of the Bankers Association of Trinidad and Tobago and a Director of the Board of St. Lucia Electricity Services Limited.



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**Karen Darbasie**  
Group Chief Executive Officer

Sterling Frost is a career banker of over **25** years locally and internationally, he has held senior positions in major banks in areas of Retail and Commercial Banking, Operations, Public Affairs, and Human Resources.

Before joining the First Citizens Group in 2016 as DCEO Operations and Administration, Mr. Frost served as Director of Human Resources, Citibank Latin America Head Office based in Miami overseeing a workforce of 12,000 employees across 13 countries in the Central America 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 serves on the boards of several subsidiaries within the First Citizens Group.

His academic qualifications include an MBA from The University of the West Indies and he is currently pursuing his Doctorate in Business Administration also from UWI. He was named one of 50 Inaugural Distinguished UWI graduates from a graduate student body of over 25,000 persons at the University's 50th anniversary celebrations.

As a firm believer in the need to nurture and develop the value of human capital, Mr. Frost has for the last 13 years been an adjunct lecturer of Organisational Behaviour and Development at The UWI for both the undergraduate and postgraduate programmes. He also dedicates his talents and energies to nurturing human welfare and talents by giving back through his directorship on the Boards of both the Foundation for Enhancement and Enrichment of Life (FEEL) in Trinidad and Tobago, and on the Board of the Lydian Singers, one of the most respected local chorales.



### **Sterling Frost**

Deputy Chief Executive Officer – Operations and Administration

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, and an MBA from Edinburgh Business School. 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 Graduate 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. Mr. Julien is also a Director on the boards of several subsidiaries within the First Citizens Group.



### **Jason Julien**

Deputy Chief Executive Officer – Business Generation

# Our Senior Management



**From left to right:** Wendell Mitchell, Chief Information Officer – Information and Communications Technology; Neela Moonilal-Kissoon, General Manager, Human Resources; Christopher Sandy, General Manager – Trustee Services; Larry Olton, Head – Brand & Marketing



**From left to right:** Brian Woo, General Manager – Corporate and Investment Banking Unit; Akhenaton Marcano, Assistant General Manager – Group Operational Risk and Controls; Sana Ragbir, General Manager – Investment Services; and Kurt Valley, General Manager, First Citizens Asset Management Limited

# Our Senior Management Team

(CONTINUED)



**From left to right:** Keshwar Khodai, Assistant General Manager – Treasury/ International Trade Centre; Kurt Headley, Head – Retail Banking; Anthony St. Clair, Chief Internal Auditor – Group Internal Audit; Richard Look Kin, Chief Risk Officer – Group Enterprise Risk Management



**From left to right:** Nesha Ramkhalawan, Assistant General Manager (Ag) Credit Administration; Carole Eleuthere-Jn Marie – Interim CEO, First Citizens Bank (Barbados) Limited; Felipe Castro, Regional Manager, Central America, First Citizen Costa Rica



**From left to right:** Avril Edwards, Head – Electronic Banking; Ishwarlal Mongru, Head – Commercial Banking; Robin Lewis, General Manager – Retail and Commercial Banking



**From left to right:** Lindi Ballah-Tull, Head – Legal, Compliance, Governance and Group Corporate Secretary; Shiva Manraj, Group Chief Finance Officer; Nicole De Freitas, General Manager – Operations

# 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 30th, 2017.

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.

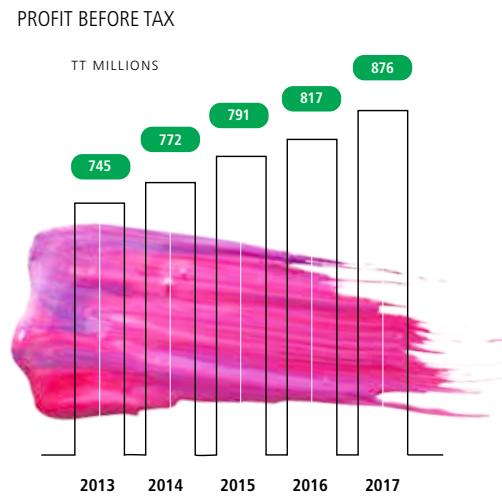
All amounts are stated in Trinidad and Tobago dollars unless otherwise stated.

## 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 30th, 2017, First Citizens Group reported a profit before tax of \$876.4 million. This profit represented \$59.0 million or 7.2% growth over the \$817.4 million earned in September 2016. Total net income decreased by 0.4 % to approximately \$1.99 billion whereas operating or core profit increased by \$53.3 million to \$854.8 million (2016: \$801.5 million). Profit after tax amounted to \$641.9 million as compared to \$637.2 million in 2016.



Overall total assets increased by 0.3% to \$38.96 billion in 2017. The Group's funding base decreased from \$30.9 billion to \$29.7 billion. The Group's customers' loans and other advances increased by 7.4% from \$15.4 billion to \$16.5 billion, investments also increased from \$12.97 billion to \$13.6 billion.

The Group continues to identify threats to the financial sector and formulate strategies to mitigate risks. In the local economy, indicators suggest slow activity in the energy and non-energy sectors for the first six months of 2017. However, the energy sector will receive a significant boost from BPTT's Juniper project which commenced operations in the third quarter of 2017. The improved performance in the energy sector is expected to spill over into increased demand for goods and services with a corresponding positive effect on the non-energy sector. Although unemployment and inflation rates have not significantly increased during the year, given the global outlook for increase in interest rates, First Citizens will continue to take proactive measures to manage our loan and investment portfolios.

## Net Interest Income

Net interest income has increased to \$1.42 billion or a 10.5% increase from \$1.28 billion in 2016. Net interest income continues to be the most significant contributor to the Group's net income, accounting for 71.4% of the Group's total income.

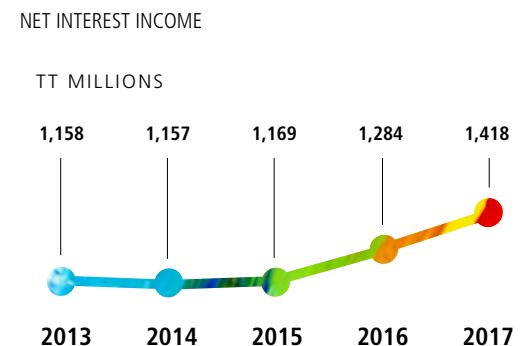
Over the financial year ended September 30th, 2017, interest income increased by \$138.7 million or 8.9% to \$1,690.2 million, the major contributors being investment interest income which accounted for \$75.9 million or 12.5% increase and loan interest income which increased

by \$74.1 million or 8.4%. This was partly offset by a decrease in loan note interest income by \$11.3 million. The increase in investment interest income was due mainly to an increase in average portfolio balance of \$1.4 billion, along with higher yields on the investment portfolio which moved from 4.36% in 2016 to 4.46% in 2017. Loan interest income increase was due to an increase in the average portfolio balance, along with higher yields on the loans portfolio from 6.39% in 2016 to 6.68% in 2017.

Interest expense increased by \$4.1 million or 1.5 % to \$271.8 million. This increase was due mainly to an increase other funding (repo) interest expenses by \$12.2 million and deposits interest expenses by \$7.7 million. This was partly offset by a decrease in bond payables interest expenses by \$20.6 million. The decrease in the bond payable interest expense was due mainly to the repayment of the US\$175 million international fixed rate bond in 2016.

The table below 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, 2016 vs September 30, 2017				Year Ended September 30, 2015 vs September 30, 2016			
	Changes in Volume	Changes in Rate	Changes in Rates/ Volume	Total increase/ (decrease)	Changes in Volume	Changes in Rate	Changes in Rate/ Volume	Total increase/ (decrease)
<b>Interest Income Attributable to:</b>								
Investment Securities	45,521	28,279	2,112	75,912	68,734	14,372	1,883	84,989
Loans to Customers	19,560	53,344	1,183	74,087	72,489	(26,427)	(2,286)	43,776
Loan Notes	(41,339)	96,226	(66,225)	(11,338)	(38,301)	18,783	(8,195)	(27,713)
Total increase in interest income	23,742	77,849	(62,930)	138,661	102,922	6,728	(8,598)	101,052
<b>Interest Expense Attributable to:</b>								
Customers' Deposits	5,132	2,405	156	7,693	7,019	952	94	8,065
Other funding instruments	(4,650)	6,072	(275)	1,147	(3,309)	6,895	(230)	3,357
Due to other banks	21,101	(1,773)	(3,499)	15,830	7,242	(855)	(1,138)	5,248
Debt securities in issue	(11,929)	(10,302)	1,633	(20,598)	(14,892)	(18,107)	2,551	(30,448)
<b>Total increase in interest expense</b>	<b>9,655</b>	<b>(3,598)</b>	<b>(1,985)</b>	<b>4,072</b>	<b>(3,940)</b>	<b>(11,115)</b>	<b>1,277</b>	<b>(13,778)</b>
<b>Increase/(decrease) in net interest income</b>	<b>14,087</b>	<b>181,447</b>	<b>(60,945)</b>	<b>134,589</b>	<b>106,862</b>	<b>17,843</b>	<b>(9,875)</b>	<b>114,830</b>



## Non-Interest Income

In the year 2017, non-interest income decreased by 20.1% to \$568.2 million, accounting for 28.6% of total revenues (2016: 35.6%). The major contributors to this reduction were derived from decreased contributions in

## Management Discussion and Analysis (CONTINUED)

the categories of foreign exchange gains and portfolio and other management fees.

### Non-Interest Expense

Within this period, great focus was put into improving efficiency. Total non-interest expense decreased by \$51.2 million or 4.6%, amounting to \$1,056.2 million at the end of September 2017. This decrease was mainly due to the decrease in salaries and staff expenses (\$46.7 million).

The Group's efficiency ratio, the ratio of non-interest expenses (excluding impairment provision) to total income improved to 53.16% in 2017. 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

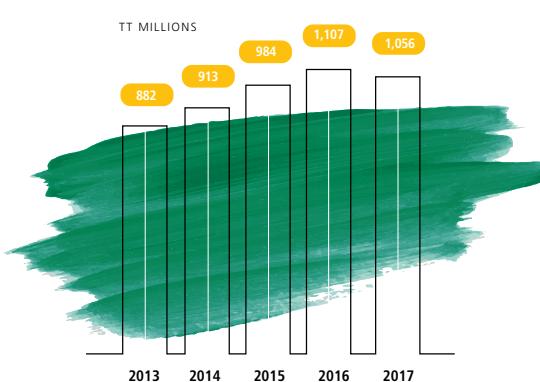
Total Assets were \$38.9 billion as at the end of September 2017. Significant growth was shown in loans to customers and the investment portfolios.

### Loan to Customers Portfolio

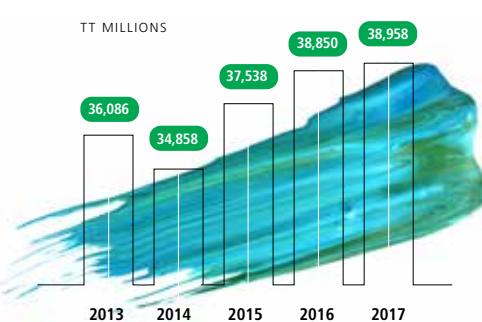
As at September 30th, 2017, the gross loan portfolio increased by \$1.0 billion to \$14.7 billion. Loans increased within two major sectors led by finance, insurance and real estate (\$1,712.8 million), personal (\$252.8 million), partly offset by a decrease in the construction sector (\$911.2 million). There were increases in the other sectors, such as distribution (\$140.9 million), other business (\$35.6 million) and mortgages (\$12.7 million).

Non-performing loans as a percentage of total gross

### NON-INTEREST EXPENSE



### ASSET GROWTH – TOTAL ASSETS

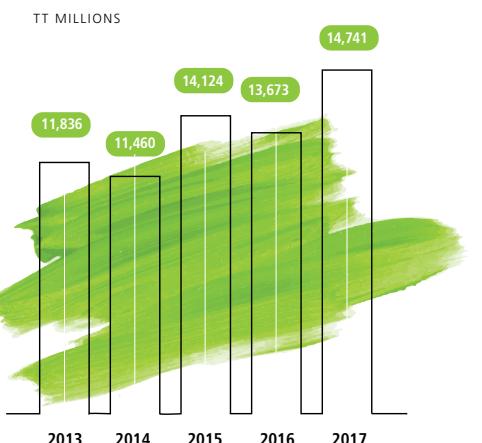


loans improved to 2.70% at the close of 2017 compared 3.89% in 2016. The credit risk department and business units continue to effectively manage our delinquency, asset quality and credit exposure by setting and ensuring compliance with our credit limits.

### 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 loan loss provision model, is an expense recognised in the income statement. Total provision for the Group at the end of September 2017 amounted to \$306.0 million, which represents 2.1% of total loans and 0.77 times coverage on the value of total non-performing loans. General provisioning increased by \$21.8 million, while specific provisioning decreased by \$57.0 million. The Group continues to demonstrate a prudent risk management approach in the current economic conditions.

### GROSS LOANS TO CUSTOMERS



### Other Loans and Receivables

Other Loans and Receivables increased during the year to \$2.1 billion from \$2.0 billion, an increase of 1.9%.

### Investment Portfolio

Available for sale financial assets increased during the year to \$12.5 billion from \$11.5 billion. This increase of \$1.0 billion or 8.6% was mainly driven by the purchase of GORTT bonds.

### Provision for Taxation

The Group recorded a taxation charge for the year of \$234.4 million compared to \$180.2 million in 2016. The increase in the effective taxation rate to 26.75% (2015: 22.0%) was mainly due to the increase in the corporation tax rate in 2017 to 30%.

### Shareholders' Equity

Total shareholders equity increased by \$72.2 million over the last financial year to \$6.75 billion. The increase in the Group's capital base was as a result of the increase in net profit for the year, offset by dividend of \$340.8 million paid to shareholders and the purchase of shares for the Employee Share Option Plan (ESOP) of \$185 million.

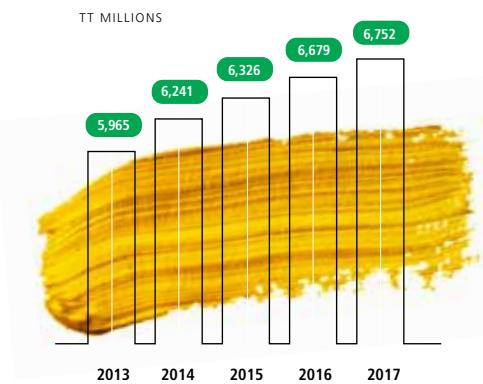
The Group and its subsidiaries are subject to various capital requirements administered by banking regulators. Such regulators require that the Bank maintain minimum amounts and ratios of total and Tier 1 capital (as defined in the regulation) to risk weighted assets (as defined). This standard corresponds 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 48.28%.

### 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 framework integrates all aspects of risks across the Group and supports the various business units within the Group in the effective

### TOTAL SHAREHOLDERS' EQUITY



management of risks. It has been developed in accordance with:

- The Committee of Sponsoring Organisations of the Treadway Commission (COSO) – Enterprise Risk Management (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 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. 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 (six months in the case of residential mortgages). 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 ALCO, 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 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 has 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; these are subject to an independent external quality assessment every five years. The last such assessment was completed on the 22nd November, 2017. The Group's internal audit process continues to receive the highest rating accreditation 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 identified.

#### **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 Units of the Bank and the subsidiaries of the Bank prepare either monthly or quarterly regulatory compliance reports for the members of the Compliance Function, which are then presented by the Compliance Function to the relevant sub-Committees of the various Boards and the Boards of the Bank 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 avenue for matters to be escalated and addressed.

#### **CONCLUSION**

The First Citizens Group continued to perform strongly in 2017 with solid growth in Total Asset, and Shareholders' Equity. Despite the challenges of continued depressed economic activity, internationally, regionally 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.



# Excellence In Governance

First Citizens Bank Limited and its subsidiaries ("First Citizens") remain committed to compliance with the requirements of the various laws and regulations governing corporate governance in all jurisdictions in which we operate and to achieving sound corporate governance.

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. 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.

Apart from statutory and other obligations with which the First Citizens Group complies, it has taken the additional step to adopt the Code as it strives to maintain a culture and reputation for good governance. 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.

The following sections are meant to describe, in narrative form, the First Citizens Group's advancements of the recommendations contained in the Code.

## BOARD MATTERS

### The Board's conduct of its affairs

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 in addition to establishing 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.

### Delegation by the Board

The Board of First Citizens Bank Limited has delegated certain functions to various board committees, namely the Audit Committee, Credit Committee, Corporate Governance Committee, Board Enterprise Risk Management Committee (BERM), Human Resources Committee, and the Tenders Committee. 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.

Our Corporate Governance Committee is central to the effective functioning of the Board of First Citizens, as it provides a leadership role in shaping the corporate governance for the Group.

1. **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.

2. **Training** – The Directors of the Bank's board undergo training inclusive of legal training on the key pieces

of legislation and guidelines (for e.g., the Companies Act, Chapter 81:01; the Financial Institutions Act, Chapter 79:09; Integrity in Public Life Act, Chapter 22:01; Central Bank of Trinidad and Tobago 'Fit and Proper' Guideline; Central Bank of Trinidad and Tobago Corporate Governance Guideline and the Prevention of Corruption Act, Chapter 11:11).

3. **Evaluation of performance** – The Corporate Governance Committee is pivotal to developing an effective mechanism for a biennial 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.

#### CORPORATE GOVERNANCE COMMITTEE

- Courtenay Braemar Williams – Chairman
- Franka Costelloe – Member
- Ingrid Melville – Member
- Renee Kowlessar – Member

#### 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. Furthermore, all Directors undergo ongoing training which assists them in understanding legal, regulatory and other 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
- Training on requirements under the Financial Institutions Act, Chapter 79:09
- Training on requirements under the Companies Act, Chapter 81:01 including Powers and Duties of Directors
- Training on requirements under the Integrity in Public Life Act, Chapter 22:01
- Training on requirements under the Prevention of Corruption Act, Chapter 11:11

- Confidentiality in Banking
- Strategy Implementation and Formulation
- Balancing Shareholders' Interests

#### Board size, composition and membership

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 for 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.

#### Independence of Directors

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. Refer to Appendix 2 and 3 for further details of the key information on Directors and the number of meetings held and attended during the year. 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. Other directorships held by directors are disclosed in the "Board of Directors' profile" section of this Annual Report. Directors declare actual or potential conflicts of interest upfront and recuse themselves from the portion of the meeting where it has been deemed that a conflict of interest might exist. Appendix 2 will have more details.

#### Board Performance

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, demonstrating its support for the performance and effective functioning of Directors of its Boards and sub-committees. The external consultant does not have any connection with the Group or any of its directors. The findings of the evaluation were shared with the Chairpersons of the respective Boards and the individual Directors. The evaluation was conducted in three phases which focused on mobilisation, analysis and design, and assessed the following four key areas:

- Board Functions
- Collective Enablers
- Individual Enablers
- Specialty Topics

The evaluation of the Board's performance will continue to be assessed every two years.

#### Access to Information

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. The Terms of Reference of each committee also include guidelines on reporting requirements and frequency of reporting from management to committees, thereby ensuring that directors will be provided with pertinent and timely information to perform their duties efficiently.

#### Remuneration

The remuneration of all directors is fixed and does not include share options or variable bonus or other similar benefits. Since at the date of this report First Citizens is majority owned by the GORTT, 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".

#### Accountability

Board members receive financial and business reports from management on a periodic basis in order to keep Directors informed of the Group's performance together with explanations for significant variances.

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

- Quarterly financial statements
- Annual audited financial statements approved by the Directors
- 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 directly to the Audit Committee (AC) functionally and to the Chief Executive Officer administratively. A Group Internal Audit Charter which was approved by the AC exists and defines the scope of authority and responsibility of the function.

The annual internal audit plan is established by the in-house internal audit function and approved by the AC. All internal audit findings, recommendations and status of remediation are circulated to the AC, the Chief Executive Officer and the relevant senior management by the Chief Internal Auditor as the reports are issued.

The internal audit function adopts the International Standards for Professional Practice of Internal Auditing (the IIA Standards) issued by the Institute of Internal Auditors. As such, the 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. Therefore, in keeping with the requirements of its QAIP, First Citizens Bank Limited ("First Citizens") engaged an external provider in the financial year to conduct the EQA. This report was issued on November 5th, 2017 with a "generally conforms" rating. "Generally conforms" means the evaluator has concluded that the relevant structures, policies, and procedures of the unit, as well as the processes by which they are applied, comply with the requirements of the individual Standard or element of the Code of Ethics in all material respects.

Additionally, First Citizens is 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 the:

1. Quality and integrity of the Group's financial statements
2. Independence, qualifications, engagement and performance of the external auditors
3. Review of the performance of the Group's internal auditors
4. Integrity and adequacy of internal controls and the quality and adequacy of disclosures to shareholders
5. Scope and results of audits performed by the external auditor and the Group Internal Audit Department, as well as reports of the Inspector of Banks.

The roles and responsibilities of the Audit Committees of the Boards of the First Citizens Group are:

#### 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

- The supervision of 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:

- With respect to material accounting judgments and estimates – Reviewing and discussing with management and the external auditor the Group's critical accounting policies and the quality of accounting judgments and estimates made by management
- With respect to Internal controls – Becoming familiar with and understanding the Group's system of internal controls and, on a periodic basis, reviewing with both internal and external auditors the adequacy of this system
- With respect to Compliance – Reviewing the organisation's procedures in addressing compliance with the law and important corporate policies, including the company's Code of Conduct and AML/CFT compliance framework
- With respect to Financial statements – Reviewing and discussing 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.

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.

#### 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 COMMITTEES

##### 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

Renee Kowlessar – Chairperson  
David Inglefield – Member  
Ryan Proudfoot – Member

### 3. Non-Audit Services by External Auditor

The fees for audit services paid to our auditors amounted to \$4.6M (2016/2017) inclusive of VAT. Fees incurred for non-audit work performed by the auditors amounted to \$6.4M (2016/2017) 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.

### 4. 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 is effective.

### 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. Any exception to this limit is observed in accordance with the provisions of the Financial Institutions Act, Chapter 79:09. 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.

### Risk Management and Controls

To assist the Board of Directors in fulfilling its responsibilities, the Board Enterprise Risk Management Committee (BERM) 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.

In fulfilling its mandate, 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, and reviewing the Group's performance relative to same.
5. Reviewing and assessing the adequacy of the Group's liquidity and 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.

### BERM COMMITTEE

Ryan Proudfoot – Chairman

David Inglefield – Member

Courtenay B. Williams – Member

Ian Narine – Member

During the year, Enterprise Governance, Risk and Compliance (eGRC) software was implemented to allow directors, auditors and managers to develop, oversee and maintain a holistic view of the Group's risk and compliance programme and the rollout of the software has been carded for the year 2017-2018. Additionally, a risk register was developed which identifies the material risks facing the Group and the internal controls in place to manage or mitigate those risks. This risk register is reviewed on a periodic basis by the BERM Committee.

The Group's internal audit plan is prepared on an annual basis, taking into consideration risks identified and assessed from the risk management systems. The risk based audit plan is approved by the Audit Committee and audits are conducted to assess the adequacy and effectiveness of the Group's system of internal controls in addressing financial, operational, information technology and compliance risks.

Material control weaknesses over financial reporting, if any, are highlighted by the external auditors in the course of the statutory audit as required by the Financial Institutions Act, Chapter 79:09 of the Revised Laws of Trinidad and Tobago. This Act also requires directors to attest to the internal control systems and compliance with applicable financial reporting standards as can be seen in the "Directors Report" section of this Annual Report.

### Shareholders rights and responsibilities

First Citizens recognises the importance of 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. The wider public also has the opportunity to comment on the Group's business activities since media representatives are also invited to attend and report on the proceedings of Annual Meetings of Shareholders. Additionally, shareholders are informed of the rules, including voting procedures that govern Annual Meetings of Shareholders. The rules and voting procedures are detailed in By-Law No. 1 of the Bank's By-Laws and are explained to Shareholders at Annual Meetings.

### Ethics and Code of Conduct

It is the values enshrined in the Code of Conduct and Ethics ("the Code") 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 policy 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 policy on an annual basis.

The Human Resources Committee of the Board consists of seven members, of which the Group Chief Executive Officer, the Group Corporate Secretary and the General Manager – Human Resources are ex officio members. The Board selects the Chair of the Human Resources Committee, and he/she serves in that capacity for a period as determined by the Board.

### The role of the Committee is to:

1. Approve and monitor the implementation of the Human Resources Strategic Plan in support of the Company's Business Plan.

2. Provide guidance for the development of key Human Resources Policies and review and approve as necessary.
3. Consider and make policy recommendations to the Board as appropriate with reference to:
  - Recruitment, Selection and Succession Planning
  - Terms and Conditions of Employment
  - Learning and Growth
  - Occupational Health and Safety
  - Culture and Core Values
  - Organisational Structure

HUMAN RESOURCES COMMITTEE
Franka Costelloe – Chairperson
Savitree Seepersad – Member
Ingrid Melville – Member
Jon Martineau – Member
David Inglefield – Member

A list of the recommendations contained in the Code, 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.	✓	Delegation by the Board paragraph
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.	✓	Board conduct of its affairs' paragraph
1.3 The Board should demonstrate ethical leadership, which includes commitment to high ethical standards and responsible decision-making.	✓	Ethics and code of conduct section, paragraph 1
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.	✓	Access to information paragraph
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.	✓	Shareholder rights and responsibilities paragraph

#### Checklist

##### 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.	✓	Independence of directors paragraph
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.	✓	Board size, composition and membership paragraph
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.	✓	Induction and training of directors paragraph
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.	✓	Board performance paragraph
2.6 The Board should ensure that the remuneration of Directors and Senior Management is transparent, fair and reasonable.	✓	Remuneration paragraph

Appendix 1 (CONTINUED)

Checklist

**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.	✓	Independence of directors report, paragraph 2
3.2 All Directors should be candidates for re-election, at intervals of no more than three years, subject to continued satisfactory performance.	✓	Board size, composition and membership paragraph
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.	✓	Independence of directors, paragraph 1
3.4 Directors should demonstrate the capacity to commit the time needed to be fully effective in their roles.	✓	Independence of directors, paragraph 1

**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.	✓	Accountability paragraph Shareholders, rights and responsibilities, paragraph 1
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.	✓	Directors report

**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
4.3 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.	✓	Audit section, point 5
4.4 The Board should, on an annual basis, verify that the company has appropriate processes that identify and manage potential and relevant risks.	✓	Risk management and controls, paragraph 6
4.5 Each company should establish an Audit Committee of the Board with responsibilities that include, but are not limited to:	✓	Internal Audit bullet 1 and External Audit bullet 3
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.		
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.	✓	Checklist section

**Principle 5 – Reinforce Loyalty and Independence**

*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	Board is currently discussing development of 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.	✓	Shareholders, rights and responsibilities paragraph 2
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.	✓	Shareholders, rights and responsibilities paragraph 2

Appendix 2

Key Information on Directors

Name of Director	Academic and Professional qualifications	Date of first appointment as Director	Date of last appointment as Director	Present directorship or chairmanship	Directorship or chairmanship held over the preceding three years	Other principal commitments	Due for re-appointment at the Annual Meeting 2018
Anthony Isidore Smart	LLB, Attorney-at-law, BA Economics	June 17th, 2014	June 14th, 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 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	No
Courtenay B. Williams	LLB (Hons), LEC	June 17th, 2014	June 14th, 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 – Member Electrical Industries Limited – Director	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 – Member	Colonial Life Insurance Company (Trinidad) Limited – Corporate Secretary Lex Caribbean Attorneys-at-Law – Consultant Tutor – Hugh Wooding Law School	No

Appendix 2 (CONTINUED)

Key Information on Directors

Name of Director	Academic and Professional qualifications	Date of first appointment as Director	Date of last appointment as Director	Present directorship or chairmanship	Directorship or chairmanship held over the preceding three years	Other principal commitments	Due for re-appointment at the Annual Meeting 2018
Ryan Proudfoot	BSc (Honours) Accounting, MBA (International Management)	July 3rd, 2014	February 16th, 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 Total Office (2006) Ltd – Director Total Office Ltd – Director Total Office (Caribbean) Ltd – Director Total Office (St. Lucia) Ltd – 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) Ltd – Director Total Office Ltd – Director Total Office (Caribbean) Ltd – Director Total Office (St. Lucia) Ltd – Director Parex Resources (Trinidad) Limited – Director Trinidad and Tobago Chamber of Industry & Commerce – Deputy Chairman FMMC Committee	Total Office (2006) Ltd – Managing Director	No
Ian Narine	ACCA (Fellow), MBA, Member of the Chartered Institute of Securities & Investments	August 25th, 2014	February 16th, 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 Trinidad & Tobago Stock Exchange Limited – Deputy Chairman Telecommunications Services of Trinidad & Tobago – Director Crane Resorts Holdings Limited – Director National Insurance Board of Trinidad and Tobago – Member	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 Crane Resorts Holdings Limited – Director National Insurance Board of Trinidad and Tobago – Member	N/A	No

Appendix 2 (CONTINUED)

Key Information on Directors

Name of Director	Academic and Professional qualifications	Date of first appointment as Director	Date of last appointment as Director	Present directorship or chairmanship	Directorship or chairmanship held over the preceding three years	Other principal commitments	Due for re-appointment at the Annual Meeting 2018
Franka Costeloe	Associate Degree in Project Management (MBOS), BSc Business Administration (major in Human Resources), MSc in Building Construction (with distinction), Master's Certificate in Corporate Governance	July 3rd, 2014	February 16th, 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 Industrial Estates Tenants Association – Member	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 Industrial Estates Tenants Association – Member	Lifetime Roofing Limited – Contracts Sales Manager	No
Savtree Seepersad	FCCA, ACCA (Member)	April 14th, 2016	N/A	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	No
Idrees Omardeen	ACCA (Fellow)	June 14th, 2016	N/A	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	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	No
Jayselle McFarlane	ACCA (Member), AAT, MBA (Heriot Watt – currently pursuing)	June 14th, 2016	N/A	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	McFarlane & Associates – Consultant	No

Appendix 2 (CONTINUED)

Key Information on Directors

Name of Director	Academic and Professional qualifications	Date of first appointment as Director	Date of last appointment as Director	Present directorship or chairmanship	Directorship or chairmanship held over the preceding three years	Other principal commitments	Due for re-appointment at the Annual Meeting 2018
Troy Garcia	Bachelor's Degree in Business Administration	June 14th, 2016	N/A	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	No
David Inglefield	Forty-six years business experience at CEO, Chairman and Director levels in multiple sectors within the Caribbean and USA	February 16th, 2017	N/A	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	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 Trinidad Cement Limited – Director Inglefield, Ogilvy & Mather – Chairman	Inglefield, Ogilvy & Mather – Chief Executive Officer Prince of Wales Trust in the United Kingdom Youth Business of T&T – Member	No
Ingrid Melville	LLB, LEC, Certificate in Human Rights Education, Certificate in Active Labour Market Policy	February 16th, 2017	N/A	First Citizens Bank Limited – Director First Citizens Trustee Services Limited – Director FCCR First Citizens Costa Rica S.A – Director Tobago Regional Health Authority - 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 meetings for the period October 1st, 2016 to September 30th, 2017

Name of Director	Date of Initial Appointment	Bank Board Meetings (General and Special)	
		No. Held	No. Attended
Anthony Isidore Smart	June 17th, 2014	15	13
Courtenay B. Williams	June 17th, 2014	15	14
Ryan Proudfoot	July 3rd, 2014	15	14
Ian Narine	August 25th, 2014	15	12
Franka Costeloe	July 3rd, 2014	15	10
Savitree Seepersad	April 14th, 2016	15	10
Idrees Omardeen	June 14th, 2016	15	10
Jayselle McFarlane	June 14th, 2016	15	11
Troy Garcia	June 14th, 2016	15	13
David Inglefield	February 16th, 2017	15	10 (13 meetings held since Mr. Inglefield was appointed)
Ingrid Melville	February 16th, 2017	15	7 (13 meetings held since Ms. Melville was appointed)

Name of Director	Date of Initial Appointment	Audit Committee (General and Joint)	
		No. held	No. attended
Jayselle McFarlane	June 14th, 2016	6	6
Ryan Proudfoot	July 3rd, 2014	6	6
Idrees Omardeen	June 14th, 2016	6	5

Name of Director	Date of Initial Appointment	BERM Committee (General and Joint)	
		No. held	No. attended
Ryan Proudfoot	July 3rd, 2014	7	6
Courtenay B. Williams	June 17th, 2014	7	7
Ian Narine	August 25th, 2014	7	6
David Inglefield	February 16th, 2017	7	2 (4 meetings held since Mr. Inglefield was appointed)

Name of Director	Date of Initial Appointment	Corporate Governance Committee	
		No. held	No. attended
Courtenay B. Williams	June 17th, 2014	2	2
Franka Costeloe	July 3rd, 2014	2	1
Ingrid Melville	February 16th, 2017	2	1 (1 meeting held since Ms. Melville was appointed)
Renee Kowlessar	February 16th, 2017	2	1 (1 meeting held since Ms. Kowlessar was appointed)

Name of Director	Date of Initial Appointment	Human Resources Committee (General and Special)	
		No. held	No. attended
Franka Costeloe	July 3rd, 2014	10	10
Savitree Seepersad	April 14th, 2016	10	8
Ingrid Melville	February 16th, 2017	10	4 (6 meetings held since Ms. Melville was appointed)
Jon Martineau	February 16th, 2017	10	4 (6 meetings held since Mr. Martineau was appointed)
David Inglefield	June 27th, 2017	10	3 (3 meetings held since Mr. Inglefield was appointed)

EVERY EMPLOYEE  
CONTRIBUTES TO OUR  
WORK OF ART



# Our Group Profile

## Office of the Group Chief Executive Officer

### KAREN DARBASIE

MBA (Dist), MSc Telecommunications and Information Systems (Dist), BSc Electrical Engineering (Hons)  
Group Chief Executive Officer  
Third Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

## Office of the Deputy Chief Executive Officer – Operations & Administration

### STERLING FROST

MBA, Doctorate in Business Management (pursuing)  
Deputy Chief Executive Officer – Operations and Administration  
Third Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

## Office of the Deputy Chief Executive Officer – Business Generation

### JASON JULIEN

MBA (Dist), CFA, BSc Management (Hons)  
Deputy Chief Executive Officer – Business Generation  
Third Floor, First Citizens Corporate Centre  
9 Queen's Park East, Port of Spain

## Office of the General Manager Operations

### NICOLE DE FREITAS

EMBA (Dist) Business Administration,  
BSc, Mathematics/Computer Science (First Class Hons)  
PGDMIS (Dist), Management Information Systems  
General Manager – Operations  
Third Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

## Legal, Compliance and Governance Unit

### LINDI JOY BALLAH-TULL

LLB, LEC  
Head – Legal, Compliance and Governance (Group Corporate Secretary)  
Third Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

## CHARLENE SIMON-THOMPSON

LLB, LEC, BA Language and Literature  
Senior Manager – Legal  
Second Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

## NATHALIA CAMERON

LLB (Hons), LEC  
Professional Certificate for Financial Advisors (Banking)  
Senior Manager – Compliance  
Second Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

## CHRISTINA JAGDEO

LLB, LEC  
Manager – Corporate Ethics and Governance  
First Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

## SHASHI SEECHARAN

LLB, LEC  
Manager – Legal  
Second Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

## KERLEISHA BISHOP

LLB, LEC  
Manager – Legal  
Second Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

## GISELLE DE VERTEUIL

MBA, BBA, CAMS, ACCA Post Grad Dip Financial Management, Associate of Science Degree Management, Manager – Compliance  
First Floor, First Citizens Corporate Centre,  
9 Queens Park East, Port of Spain

## JULIEANNE GRIFFITH

MSc Financial Management, BBA Business and Finance  
Manager – Compliance (First Citizens Investment Services)  
17 Wainwright Street, St Clair

## SIMONE BAYLEY

MBA, BBA  
Manager – Compliance (First Citizens Asset Management)  
50 St. Vincent Street, Port of Spain

## RISA BASDEO

LLB, Master of Law (LLM) pursuing,  
Postgraduate Diploma – Legal Practice  
Manager – Legal  
Second Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

## TRUDY MOHAMMED

Master of Law (LLM) – Corporate & Commercial Law  
Legal Education Certificate, Bachelor of Law (LLB)  
Manager – Legal  
Second Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

## Group Profile (CONTINUED)

### Corporate and Investment Banking Unit

#### BRIAN WOO

MBA, BA Operations Research  
General Manager – Corporate and Investment Banking  
Third Floor, First Citizens Corporate Centre  
9 Queen's Park East, Port of Spain

#### TARIQ ALLI

MBA, BSc Accounting  
Assistant General Manager – Corporate and Investment Banking  
Second Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

#### DERECK RAMLAL

MBA Finance, BSc Economics  
Head – Private Sector & Energy  
Second Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

#### JO-ANNE WARD

Cert GMDP  
Manager, Customer Service & Operations  
Second Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

#### MARIA MIKE

BSc Computer Science, Cert GMDP  
Senior Manager – Private Sector  
Second Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

#### NADINE PAUL

BSc Management  
Senior Account Manager – Private Sector  
Second Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

#### MARSHIA SAVARY-PHIPPSS

Executive Diploma Business Management  
Dip Association of Business Executives,  
Certificate in Banking  
Manager, Transaction Verification Unit  
Second Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

#### ROHINI BALLIE

BBA Management (pursuing) MBA Oil and Gas Specialisation  
Senior Account Manager – South/Energy Portfolio  
Second Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

#### SASCHA SYNE

BBA (Fin), MSc Financial Management  
Head – Capital Markets  
Corporate and Investment Banking  
Second Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

#### SEAN REID

MSc International Finance, BSc Economics  
Account Manager – Government Business  
Second Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

#### MIKKEL JACKSON

BA Business and Finance  
Manager – Capital Markets  
Corporate and Investment Banking  
Second Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

#### MAYA ALLEN

MSc International Finance, BSc Actuarial Science  
Account Manager – Private Sector  
Corporate and Investment Banking  
Second Floor, First Citizens Corporate Centre  
9 Queen's Park East, Port of Spain

#### RICHARD LOOK KIN

MBA, Bachelor of Commerce, CFA, Professional Risk Managers' International Association (PRMIA)  
Group Chief Risk Officer  
Office of the Chief Risk Officer,  
Third Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

#### NESHA RAMKHALAWAN

CFA, BSc Management Studies (Minor in Finance)  
Assistant General Manager – Group Credit Risk Management  
Yufe's Building  
Market Street, Chaguana

#### DAVID C. M. METIVIER

BA Business Management, Advanced Dip Business Administration,  
Post Grad Dip Business Management,  
Certificate Banking & Finance (IBAFIT)  
Senior Manager – Corporate Credit  
Market Street, Chaguana

#### SHARON BULLEN

MBA General Management,  
Dip Business Administration  
Manager – Corporate/Commercial Credit  
Yufe's Building  
Market Street, Chaguana

#### FELINA MOHAMMED

MSc International Finance, BBA International Business  
Risk Manager – Group Market Risk  
17 Wainwright Street, St. Clair

#### TRAVIS RAMPERSAD

CFA, FCCA, BSc Applied Accounting  
Risk Manager – Group Market Risk  
17 Wainwright Street, St. Clair

#### AKHENATON MARCANO

BSc Actuarial Science ACBP, FRM  
Assistant General Manager – Group Operational Risk and Controls  
Yufe's Building  
Market Street, Chaguana

#### KUMARIE RAGOOBAR

MBA, BSc Public Sector Management,  
(Minor – International Relations)  
Manager – Controls Monitoring and Insurance Administration  
Market Street, Chaguana

#### CLAUDE NERO

Advanced Dip – Business Management  
Senior Manager – Credit Administration  
Yufe's Building  
Market Street, Chaguana

#### RAMESH RAMSAMOOJ

MBA (Finance), BSc Management Studies  
Senior Manager – Credit (Special Assets)  
Yufe's Building  
Market Street, Chaguana

#### JOEL SOOKRAM

BSc Computer Science, MSc Computer Science,  
CISSP, CICRA, ITIL V3 Foundation Cert  
Manager – Operational Risk  
Yufe's Building  
Market Street, Chaguana

#### SHERMA LEOPOLD

MBA, ACMA/CGMA  
Manager – Commercial Recovery  
Yufe's Building  
Market Street, Chaguana

#### DEREK FRANCIS

Executive Dip Business Management,  
Cert ACCA (Level 11)  
Manager – Consumer Collections  
23-27 Eastern Main Road, San Juan

#### NEESHA GILBERT

MBA (Business Development and Innovation),  
BSc Computer Science & Management,  
ITIL V3 Foundation Cert, MCP, ABCP  
Group BCP Co-ordinator (Ag)  
Yufe's Building  
Market Street, Chaguana

#### TAMARA EDWARDS

International Master of Business Development and Innovation, BBA, ABCP  
Manager – Business Continuity Planning  
Yufe's Building  
Market Street, Chaguana

#### ABDUL HASEEB ALI

Executive Dip. Business Management  
Manager – Taurus Services  
34 Southern Main Road, Curepe

### Electronic Banking Unit

#### AVRIL EDWARDS

MBA International Business Management,  
BA History & Social Science, Cert Principles of Management  
Assistant General Manager – Electronic Banking  
First Floor, 62 Independence Square,  
Port of Spain

## Group Profile (CONTINUED)

### EARL CUMBERBATCH

MBA, Diploma in the Financial Advisors Programme (Cert FA)  
Manager – Operations and Customer Services  
First Floor, 62 Independence Square,  
Port of Spain

### ROBERT GEORGE

AICB, Cert Human Resource Management, Cert Banking  
Manager – Credit Risk Management  
First Floor, 62 Independence Square,  
Port of Spain

### ANDRE WEEKES

ACCA  
Manager – Accounting and Settlement  
First Floor, 62 Independence Square,  
Port of Spain

### RAY GOPAUL

CIMA Level 1  
Manager – Business Development and Analytics  
First Floor, 62 Independence Square,  
Port of Spain

### RYAN KONG

Cert GMDP  
Manager – Operations & Customer Service  
First Floor, 62 Independence Square,  
Port of Spain

### RAJDALI KISTO

BSc Management  
Manager – Sales Management  
First Floor, 62 Independence Square,  
Port of Spain

### MAURICE PHILIP

BSc Chemistry & Management  
Manager – Operations Effectiveness  
First Floor, 62 Independence Square,  
Port of Spain

### ALAN SIU KWAN HANG

BSc Management Studies  
Channel Manager – Channel Management  
First Floor, 62 Independence Square,  
Port of Spain

### CARLENE MUNROE

BSc Information Systems AIMIS  
Manager – Electronic Banking  
First Floor, 62 Independence Square,  
Port of Spain

### MARSHA JENNINGS

MBA, BSc Economics  
Assistant Manager – Business Solutions  
First Floor, 62 Independence Square  
Port of Spain

### VALISHA RAGOOBAR-ROMILLY

BA Business Management  
Associate Degree in Management  
Certified Associate in Project Management  
Manager – Risk & Compliance  
First Floor, 62 Independence Square  
Port of Spain

### Finance and Planning

#### SHIVA MANRAJ

FCCA, CA  
Group Chief Financial Officer  
Ground Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

#### NOLA DRAYTON-SMITH

FCCA, CA  
Group Finance Manager  
Ground Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

#### KARLA RAUCEO-HULL

FCCA, CA, BSc Computer Science & Mathematics  
Manager – Financial and Management Accounting  
Ground Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

#### MARCUS ATHERTON

ACCA  
Manager – Taxation and Compliance  
Ground Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

### AVION WALTERS

MSc Financial Management, ACCA, CA  
Assistant Manager – Financial Reporting  
Ground Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

### KYSEAN GEORGE

MBA, BSc Public Sector Management (Special)  
Assistant Manager – Recruitment and Selection  
First Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

### Information and Communications Technology

#### WENDELL MITCHELL

MSc Engineering Management, BSc Electrical Engineering  
Chief Information Officer  
Corner Park & Henry Streets, Port of Spain

#### ANIL BARRAN

BSc Computer Science & Physics,  
ITIL V3 Foundation Cert  
Senior Manager – Service Delivery  
Corner Park & Henry Streets, Port of Spain

#### DENNIS KHAN

MBA Entrepreneurship, Innovation and Leadership,  
ITIL Foundation, MCP, MCSE, MCDBA, MCSA,  
IMIS Dip Information Systems, LIMIS  
Manager – Systems Architecture  
Corner Park & Henry Streets, Port of Spain

#### CHRISTOPHER SEEMUNGAL

Executive Dip Business Management  
ITIL V3 Foundation Cert  
Manager – Service Delivery  
Corner Park & Henry Streets, Port of Spain

#### MARK CAPE

BSc Information Systems & Management (Hons)  
Manager – Electronic Banking Support  
121 Henry Street, Port of Spain

#### JANAK MARAJ

BSc Computing & Information Systems (Hons)  
Diploma & Advance Diploma in Programming & Computer System Design  
Manager – Database Administrator  
Corner Park & Henry Streets, Port of Spain

#### SITA MOHAN

MBA, BSc Computing & Information Systems  
Manager – System Development  
Corner Park & Henry Streets, Port of Spain

## Group Profile (CONTINUED)

### ROBERT ROMERO

ITIL V3 Foundation Cert, BSc Computing & Information Systems, Cert Management  
Manager – Database Administrator  
Corner Park & Henry Streets, Port of Spain

### ERROL DOS SANTOS

EMBA, Dip Business Administration,  
ITIL V3 Foundation Certification  
Corporate Manager – Service Support  
Corner Park & Henry Streets, Port of Spain

### LINDA MALLIAN

BSc Computing (Hons)  
ITIL V3 Foundation Certification, CISA  
Manager – Applications Support  
Corner Park & Henry Streets, Port of Spain

### SEBASTIEN ACHILLE

EMBA, Cert GMDP  
Manager – Banking Applications  
Corner Park & Henry Streets, Port of Spain

### SACHIN GANPAT

BSc Electrical and Computer Engineering  
Manager – Network Architecture  
Corner Park & Henry Streets, Port of Spain

### DUANNA PHILLIP-PITT ISAACS

BSc Computing & Information Systems (Hons)  
Information Management and Technology for Competitiveness (Cert)  
Manager – Change Release  
Corner Park & Henry Streets, Port of Spain

### ANTHONY JOHNSON

Executive Diploma Business Management, Cert Information Security, Cert Swift Migration, IBM – Microsoft Network Essentials, ITIL Foundation Cert ITSM  
Manager – Telecoms/Service Desk  
Corner Park & Henry Streets, Port of Spain

### KWAILAN BRIDGEWATER

BASc Utilities Engineering – Electrical,  
Project Management Training  
Manager – Disaster Back-up and Recovery/Business Continuity Planning  
Corner Park & Henry Streets, Port of Spain

### Group Internal Audit

#### ANTHONY ST. CLAIR

CIA, FCCA, CA, BSc Industrial Management  
Chief Internal Auditor  
80-84 Charlotte Street, Port of Spain

#### KEVIN F. BAPTISTE

FCCA, MSc International Finance  
Manager – Internal Audit  
80-84 Charlotte Street, Port of Spain

#### SEAN ANTHONY

BA English, Cert FA  
Audit Manager – Banking & Support Services  
80-84 Charlotte Street, Port of Spain

#### JULIA MARIA DANIEL

MSc Strategic Leadership and Management  
BSc Management Studies,  
Associate Degree, IS Management, ACP  
Audit Manager – Information Technology  
80-84 Charlotte Street, Port of Spain

#### URMILLA PERSAD

BSc Social Sciences, CISA,  
CISM, CRISC, MCSE, CEH,  
ITIL V3 Foundation Cert.  
Manager – Internal Audit  
Technology, Security & Change Management  
80-84 Charlotte Street, Port of Spain

#### MAXAYNE SPENCER

ACCA  
Manager – Audit  
80-84 Charlotte Street, Port of Spain

#### JESSICA SAMLALSINGH

ACCA, ACCA Advanced Diploma Accounting and Business  
Manager – Audit  
Subsidiaries  
80-84 Charlotte Street, Port of Spain

### Group Marketing & Communications

#### LARRY OLTON

Strategic Communications Management Professional (SCMP), MBA, BSc Management Studies  
Head – Brand and Marketing  
Second Floor, DHL Building,  
Corner Churchill Roosevelt Highway & El Socorro Extension Road, El Socorro

#### DEXTER CHARLES

MBA, Cert Chartered Institute of Marketing  
Manager – Group Corporate Communications  
Second Floor, DHL Building,  
Corner Churchill Roosevelt Highway & El Socorro Extension Road, El Socorro

#### GILLIAN BENJAMIN

MBA Business Administration, BSc Management Studies  
Manager – Marketing  
Second Floor, DHL Building,  
Corrner Churchill Roosevelt Highway & El Socorro Extension Road, El Socorro

#### CORELLI LYONS

Cert Management, AAT  
Manager – Customer Service  
Second Floor, DHL Building,  
Corner Churchill Roosevelt Highway & El Socorro Extension Road, El Socorro

#### JENELLE HOLLOWAY

MSc Marketing, BSc Business Administration  
Manager – Product Management  
Second Floor, DHL Building,  
Corner Churchill Roosevelt Highway & El Socorro Extension Road, El Socorro

### Group Facilities Management Services

#### KEITH SPENCER

MSc Real Estate & Property Management,  
BSc Land Surveying, Dip Project Management  
Senior Manager – Group Facilities Management  
45 Abercromby Street, Port of Spain

### IFE PHILLIP

MSc Strategic Leadership and Management,  
BSc Health, Safety & Environment Management, LLB  
Manager – Health, Safety & Environment  
45 Abercromby Street, Port of Spain

### DIBIA HODGE-WILSON

Post-MBA (Lok Jack GSB), MBA Leadership,  
Entrepreneurship and Innovation,  
BSc Geomatics, Project Management Professional (PMP)  
Manager – Group Facilities Management  
45 Abercromby Street, Port of Spain

### Group Sourcing and Procurement

#### ALON COOPER

MBA, BBA, Finance  
Corporate Manager of Sourcing and Procurement  
45 Abercromby Street, 2nd floor, Port of Spain

### Security Services Unit

#### HAYDEN DE FOUR

BSc Management Studies, Certified Protection Professional (CPP), Professional Certified Investigator (PCI)  
Senior Manager – Security Services  
80-84 Charlotte Street, Port of Spain

#### FIONA PERKINS

BSc Political Science & Sociology, Dip Advanced Financial Crime Prevention  
Assistant Manager – Security Services  
80-84 Charlotte Street, Port of Spain

### Retail and Commercial Banking Unit

#### ROBIN LEWIS

MBA, Dip Business Management  
General Manager – Retail and Commercial Banking  
One Woodbrook Place, 189 Tragarete Road,  
Port of Spain

## Group Profile (CONTINUED)

### KURT HEADLEY

MBA, Business Management  
Dip Management Studies, Cert Management Studies  
Head – Retail Banking  
First Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

### ROMA WILKINSON

BSc Economics  
Manager – Consumer Lending  
First Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

### ADANNA BRANFORD-STEWART

MBA, BA Economics, AAS Information Technology,  
Professional Dip Marketing & Sales  
Manager – Strategic Business Generation  
Point Lisas

### ANELLA CARR-TOYER

Executive Masters Business Administration,  
Executive Diploma Business Administration  
Manager – Retail Administration  
First Floor, First Citizens Corporate Centre  
9 Queen's Park East, Port of Spain

### CINDY GOOLCHARAN

MSc Marketing, BBA Management,  
Customer Service Certification  
Manager – External Sales  
3rd Floor, Abercromby Street, Port of Spain

### VASHTI PHEKOO

MBA Marketing & Finance,  
BSc Management Studies  
Senior Manager – Retail Banking  
SuperPharm Building,  
2 South Trunk Road, La Romain

### Commercial Banking Unit

#### ISHWARLAL MONGRU

BSc Economics  
Head – Commercial Banking  
20-24 Eastern Main Road, Tunapuna

#### MARK PARKINSON

Cert Executive Development  
Manager – Transaction Verification  
20-24 Eastern Main Road, Tunapuna

### Commercial Business Centre – One Woodbrook Place

#### REYNOLD THOMAS

ABE Adv Dip Business Administration,  
Cert Banking. GMDP  
Senior Account Manager  
One Woodbrook Place, 189 Tragarete Road,  
Port of Spain

#### SIMON BURKE

Executive Dip Business Management  
Account Manager  
One Woodbrook Place, 189 Tragarete Road,  
Port of Spain

#### NADINE RAMLOGAN

BSc Psychology  
Account Manager  
One Woodbrook Place, 189 Tragarete Road,  
Port of Spain

### Commercial Business Centre – Chaguana

#### SALOME RAMDIAL

BSc Management Studies, Cert GMDP  
Senior Account Manager  
Market Street Extension, Chaguana

#### RAYMOND LATCHMAN

BSc Banking & Finance  
Account Manager  
Market Street Extension, Chaguana

### Commercial Business Centre – Gulf View

#### RAVI RAMLOGAN

BSc Management Studies, Finance  
Senior Account Manager  
SuperPharm Building,  
2 South Trunk Road, La Romain

### Commercial Business Centre – Tunapuna

#### KEVIN MOHAMMED

MBA (Finance), ABE Advanced Dip  
Senior Account Manager  
22-24 Eastern Main Road, Tunapuna

#### DAVE KHAN

Cert GMPD (Lok Jack GSB)  
Account Manager  
Market Street Extension, Tunapuna

### Processing Support – Shared Services

#### DEBORAH MOFFETT

EMBA (Dist), LI (ISO 22301), MBCP, Cert GMDP, Grad ICSA  
Senior Manager – Processing Support  
76 Boundary Road, San Juan

#### KIRT TEMPRO

MBA (Executive), BSc (Hons) Computing,  
CISA (Non-practicing)  
Manager – Systems & Procedures  
76 Boundary Road, San Juan

#### HAZEL GRANT-CHEVALIER

MSc Human Resource Management, BBA (Hons)  
Management, APS, Cert GMDP  
Manager – Centralised Operations  
76 Boundary Road, San Juan

#### MAUREEN CRAIG-ROUSSEAU

ACIB, Cert Banking IBAF, AML/CA  
Manager – Payment Processing  
46 Boundary Road, San Juan

#### CHRISTINE HERNANDEZ- BRYANT

Cert Executive Development (UWI/IOB)  
Manager – Central Branch Support Unit  
76 Boundary Road, San Juan

#### JASON ROSTANT

BSc Economics, Minor in International Relations,  
Associate degree Degree Chemistry  
Manager – Cash Management  
4 Market Street, Chaguana

### Group Project Management Office

#### PRINCESS ADAMS

PMP (Project Management Professional),  
MBA Entrepreneurship & Business Venturing,  
Masters Cert Project Management,  
BA Business & Finance, ITIL V3 Foundation Cert  
Head – Group Project Management  
2nd Floor Learning Centre, Market Street Ext, Chaguana

#### ALISHA BERTRAND-BOSTIC

MSc Project Management,  
BBA International Business, (concentration Finance)  
PMP, Prosci Change Management Certification  
ITIL V3 Foundation Certification  
Project Portfolio Manager – Group Project Management  
2nd Floor Learning Centre, Market Street Ext, Chaguana

#### CAROL RAMNANAN

PMP, BA Management, AMABE Business Management  
Project Manager – Group Project Management  
2nd Floor Learning Centre, Market Street Ext, Chaguana

#### SABRINA NATH

MBA, BBA, Cert Business Administration  
Project Manager – Group Project Management  
2nd Floor Learning Centre, Market Street Ext, Chaguana

#### KISHA WILLIAMS

MSc Project Management, BSc Computing & Information  
Systems, Prosci Change Management Certification  
Project Manager – Group Project Management  
2nd Floor Learning Centre, Market Street Ext, Chaguana

### Group Strategic & Corporate Planning

#### KHALIQ ALI

MSc Information Systems Management, BSc Computing &  
Information Systems, BSc Management Studies (Minor in  
Finance & Economics)  
Manager – Report Monitoring & Analytics  
Third Floor, First Citizens Corporate Centre,  
9 Queen's Park East, Port of Spain

## Group Profile (CONTINUED)

### Treasury/International Trade Centre

**KESHWAR KHODAI**  
BSc Chemistry and Management  
Assistant General Manager – Group Treasury and International Trade  
Ground Floor, First Citizens Corporate Centre, 9 Queen's Park East, Port of Spain

**NICHOLAS CHEN**  
MBA – International Finance, BBA  
Senior Manager – Trading  
Ground Floor, First Citizens Corporate Centre, 9 Queen's Park East, Port of Spain

**KAREN MILLER-PHILIP**  
BBA Management (concentration in HR and Finance), CFE  
Senior Manager – Operations & Finance  
Treasury International Trade Centre  
Ground Floor, First Citizens Corporate Centre, 9 Queen's Park East, Port of Spain

**CHRISTOPHER ALI**  
ACCA  
Senior Manager – Treasury  
Ground Floor, First Citizens Corporate Centre, 9 Queen's Park East, Port of Spain

### First Citizens Asset Management Limited

**KURT VALLEY**  
MBA, BBA  
General Manager – First Citizens Asset Management  
50 St Vincent Street, Port of Spain

**TENISHA ALI**  
MBA, BBA (concentration Finance)  
Portfolio Manager  
50 St. Vincent Street, Port of Spain

**DIRK BOSLAND**  
BBA (concentrations Finance & Human Resources)  
Manager – Investment Operations & Process Improvement  
50 St. Vincent Street, Port of Spain

**AMRIL DONALDSON-JEFFREY**  
MBA International Finance; BBA (concentration Finance)  
Portfolio Manager  
50 St. Vincent Street, Port of Spain

### JUDY OXLEY-FULLERTON

LCCI Dip Managerial Principles & Public Relations,  
Post Grad Dip Marketing,  
Dip MACIM, Dip Fin Management – ACCA  
Manager – Marketing & Sales Development  
50 St. Vincent Street, Port of Spain

### MARITZA FERREIRA-RAMDEEN

CFA, BSc Management Studies, Finance (minor)  
Investment Manager  
50 St Vincent Street, Port of Spain

### Trustee Services Limited

#### CHRISTOPHER SANDY

MSc Accounting, CFA, BSc Management Studies  
General Manager – Trustee Services  
45 Abercromby Street, Port of Spain

#### MARCIA TONEY-GOODING

CPA-CMA, BComm (Accounting & Finance)  
Manager – Financial Accounting  
50 St. Vincent Street, Port of Spain

#### KRYSTAL MULCHAN

BSc Mathematics  
Assistant Manager – Pensions Administration  
45 Abercromby Street, Port of Spain

#### MICHAEL LALL

Associate of the Society of Actuaries,  
BA Mathematics (Hons Actuarial Science)  
Manager – Pensions Administration  
45 Abercromby Street, Port of Spain

#### TESSA CLIFFORD

LLB, LEC, LLM  
Manager – Trustee Services  
45 Abercromby Street, Port of Spain

#### GRACE M. LIMA

ACCA  
Assistant Manager – Financial Accounting  
50 St Vincent Street, Port of Spain

#### ANTOINETTE ERNEST

BSc Management Studies and Economics  
Manager – Investment Monitoring and Oversight  
45 Abercromby Street, Port of Spain

### BRANCHES

#### JACQUELINE JUMAN

MBA General Management, Dip Business Administration  
Cert Executive Development,  
Cluster Manager – North Branches  
One Woodbrook Place,  
189 Tragarete Road, Port of Spain

#### BALDATH MAHARAJ

MSc Marketing, CIM  
Cluster Manager – South Manager  
High Street, San Fernando

#### CHERYL-ANN LA ROCHE

MBA – Leadership, Entrepreneurship and Innovation,  
LLB (Hons)  
Diploma in Banking  
Cluster Manager – East/Central/Tobago  
Market Street Extension, Chaguanas

### ARIMA

#### KURT PHIPPS

Cert Executive Development, Cert Business Management  
Branch Manager  
Corner Hollis Avenue and Woodford Street, Arima

#### SHARON ALEXANDER

BSc Banking and Finance  
Assistant Branch Manager  
Corner Hollis Avenue and Woodford Street, Arima

### CHAGUANAS

#### RUSSEL BACHAN

MBA Marketing, BSc Industrial Management  
Branch Manager  
Market Street Extension, Chaguanas

#### TIMMEL RAMDHANIE

MBA Leadership, Entrepreneurship and Innovation,  
Cert Chartered Institute of Marketing, Cert FA  
Assistant Branch Manager  
Market Street Extension, Chaguanas

### COUVA

#### MICHELLE PHILLIPS-ROSE

MABE, IBAF, Adv Dip Business Administration  
Branch Manager  
Corner Noel Street & Southern Main Road, Couva

#### DEBRA PIERRE

GMDP  
Assistant Branch Manager  
Corner Noel Street & Southern Main Road, Couva

### GULF VIEW

#### ZORINA MOHAMMED

Cert Executive Development,  
Dip Administrative Management – IAM  
Branch Manager  
2 South Truck Road, La Romain

#### DESMOND FAHEY

Executive Diploma Business Management  
Assistant Branch Manager  
2 South Truck Road, La Romain

### INDEPENDENCE SQUARE

#### GARY LE BLANC

Cert Executive Development  
Branch Manager  
62 Independence Square, Port of Spain

#### CHARMAINE MYLAN

MBA, Executive Dip Business Management  
Manager – Business Development  
62 Independence Square, Port of Spain

### MARABELLA

#### ANDREA TUITT

BA Business & Finance, ABE (Advanced Dip),  
Cert Executive Development  
Branch Manager  
Southern Main Road, Marabella

## Group Profile (CONTINUED)

### PARK STREET

#### NADINE HARDING-MOHAN

MBA Marketing, MSc Economics, BSc Economics  
Branch Manager  
Corner Park & Henry Streets, Port of Spain

#### DENESE H. PATTERSON

MBA Entrepreneurship, Innovation and Leadership,  
BA Business Management, AMAB, Business Administration  
Assistant Branch Manager  
Corner Park and Henry Streets,  
Port of Spain

### MARAVAL ROAD

#### CURTIS HINKSON

BA Human Resource Management, Cert Human Resources  
Branch Manager  
44-46 Maraval Road, Port of Spain

#### AMRIKA ATWELL

MSc Project Management, BSc Statistics & Economics  
Assistant Branch Manager  
44-46 Maraval Road, Port of Spain

### MONTROSE

#### SATYAN SEURAJ

EMBA, Executive Dip Business Management, Cert FA  
Branch Manager  
Main Road, Montrose, Chaguana

### MOVIETOWNE FINANCIAL CENTRE

#### STEPHEN PENNIE

Executive Dip Business Management  
Branch Manager  
Movie Towne, Invaders Bay,  
Port of Spain

### ONE WOODBROOK PLACE

#### RACHAEL JUMAN

BA Business Management, Dip Banking (IBAF), Cert GMDP  
Branch Manager  
One Woodbrook Place, 189 Tragarete Road, Port of Spain

### MICHELLE HOLDER

BSc Management Studies, Finance, Marketing (Hons),  
Cert Project Management  
Assistant Branch Manager  
One Woodbrook Place, 189 Tragarete Road  
Port of Spain

### PENAL

#### ANDRA SANKAR

IAM Adv Dip Administrative Management, BA  
Strategic Administrative Management  
Assistant Branch Manager  
27 Penal Rock Road, Penal

### PRINCES TOWN

#### TRUDY NOOR

MBA, Cert Human Resources Management  
Branch Manager  
24 High Street, Princess Town

#### MARLON WILLIAMS

Exec Dip Business Management  
Assistant Branch Manager  
24 High Street, Princes Town

### POINT FORTIN

#### ELIZABETH MAHARAJ

GMDP  
Branch Manager  
Corner Southern Main Road & Cap de Ville Road,  
Point Fortin

### POINT LISAS

#### CALLISTRA WILLIAMS-WELCOME

FCCA, Cert Executive Development  
Branch Manager  
Corner Atlantic Avenue & Orinoco Drive, Point Lisas

#### JILLISCIA DE VERTEUIL

MBA, BSc Business Management,  
Professional Certificate for Financial Advisors (Cert FA)  
Assistant Branch Manager  
Corner Atlantic Avenue & Orinoco Drive, Point Lisas

### SAN JUAN

#### DIANNE GOPAUL

Executive Diploma Business  
Branch Manager  
23-27 Eastern Main Road, San Juan

#### DEBRA LENDOR-GRANT

MBA, Executive Dip Business Management, Cert FA  
Assistant Branch Manager  
23-27 Eastern Main Road, San Juan

#### SANGRE GRANDE

BERNADETTE BROWN  
Cert FA, Executive Dip Business Management  
Branch Manager  
Eastern Main Road, Sangre Grande

#### SAVITRI JOHN

EMBA, Executive Dip Business Management, Cert FA, Cert  
Banking (IBAF)  
Assistant Branch Manager  
Eastern Main Road, Sangre Grande

#### ST. VINCENT STREET

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

#### LISA DE NOBRIGA

BA Business Administration (concentrations Finance &  
International Business)  
Assistant Branch Manager  
50 St. Vincent Street, Port of Spain

#### SAN FERNANDO

ANNA ASSIU  
Cert. Executive Development,  
Certified Financial Planner  
Branch Manager  
Corner High Street & Penitence Streets, San Fernando

### HELEN CAMBRIDGE

Executive Dip Business Management (GMDP),  
Cert in Business Management  
Assistant Branch Manager  
Corner High Street & Penitence Streets, San Fernando

### SIPARIA

#### EMERSONCHEDDIE

Dip Project Management (ICM) England,  
Cert in Mediation and Conflict Resolution  
Cert in Computing Skills  
Branch Manager  
66 High Street, Siparia

### TUNAPUNA

#### MARLON SEALE

MBA, Cert ACCA (Level 1), Cert GMDP  
Branch Manager  
20-24 Eastern Main Road, Tunapuna

#### JEAN GEORGE-BAPTISTE

Post Grad Dip Public Administration,  
BSc Social Sciences, Cert GMDP  
Assistant Branch Manager  
22-24 Eastern Main Road, Tunapuna

### WEST COURT

#### JENNYLYN DANIEL BRANKER

Dip Executive Managerial Development  
Cert Project Management, Cert CIM  
Cert Marketing & Public Relations  
Branch Manager  
44 Diego Martin Main Road, Diego Martin

### TOBAGO

#### MARLENE JOHN

BSc Management Studies  
Cert Financial Planning  
Branch Manager  
2 High Street, Siparia

## Group Profile (CONTINUED)

### ARLENE ST LOUIS-BRAITHWAITE

Executive Dip Cert GMDP  
Assistant Branch Manager – Canaan  
Milford Road, Canaan, Tobago

### BELINDA EDWARDS

BSc Management Studies  
Assistant Branch Manager – Scarborough  
Scarborough, Tobago

### First Citizens Investment Services Trinidad and Tobago

### SANA RAGBIR

MBA, CFA, BSc Chemistry/Management  
General Manager – Investment Services  
17 Wainwright Street, St Clair

### STEPHEN THOMAS

MBA, BSc Economics  
Assistant General Manager – Investment Services  
17 Wainwright Street, St Clair

### NARDA CLARKE-MOHAN

FCCA  
Head – Operations  
17 Wainwright Street, St Clair

### BEVERLY DURITY-BAPTISTE

MBA, ACCA  
Head – Finance  
17 Wainwright Street, St Clair

### MARIA PARDAIS

MBA, BSc Management Studies (Hons)  
(Minors in Marketing and Human Resources)  
Portfolio Manager – Pension Funds & Private Portfolios  
17 Wainwright Street, St Clair

### GREG FERREIRA

CFA, BSc Management Studies, Finance (Minor)  
Head – Proprietary Portfolio Management  
17 Wainwright Street, St Clair

### AMANI MOHAMMED

BSc Mathematics, Financial Analysis & Risk Management,  
Chartered Financial Analyst Specialisation (Level 1)  
Investment Manager  
17 Wainwright Street, St Clair

### DANIEL YOUSSEF

MBA, BA International Business Administration  
Head – Wealth Management  
17 Wainwright Street, St. Clair

### GILLIAN PAGEE

BSc Management, Post Grad Dip Customer Service  
Management, Dip FM (ACCA)  
Senior Manager – Wealth Management Centres  
17, Wainwright Street, St Clair

### LESLIE ST. LOUIS

ACCA Manager – Brokerage Services, First Citizens  
Brokerage and Advisory  
17 Wainwright Street, St Clair

### MARGARET MAHABIRSINGH

MBA, Certified Financial Planner  
Centre Manager – South, Wealth Management  
46 Lady Hailes Avenue, San Fernando

### MELANIE DARBEAU-AYOUNG

BSc Management Studies, Associate Degree Business  
Administration  
Manager – Operations  
17 Wainwright Street, St Clair

### VANGIE BHAGOON-RAMRATTAN

MSc Economic, BSc Economics  
Head – Research  
17 Wainwright Street, St Clair

### KEISHA MAC QUAN

MBA, BSc Management Studies  
(Minors – Finance and HRM)  
Centre Manager – South, Wealth Management  
46 Lady Hailes Avenue, San Fernando

### STACY ISRAEL

PPF – Financial Planning  
Centre Manager – North, Wealth Management  
17 Wainwright Street, St Clair

### ROMESH DRAKES-MC KELL

BSc Information Systems  
Wealth Manager  
17 Wainwright Street, St Clair

### GIA SINGH

MBA Innovation & Entrepreneurship,  
BSc Management  
Wealth Manager  
17 Wainwright Street, St Clair

### STERLYNE SMITH

FCCA, CA, Forensic CPA  
Manager – Finance  
17 Wainwright Street, St Clair

### KANDICE SPENCER

FCCA  
Manager – Finance  
17 Wainwright Street, St Clair

### SHANE SEEPERSAD

CFA, MSc International Finance, BSc Mathematics  
and Economics  
Portfolio Manager  
17 Wainwright Street, St Clair

### First Citizens Investment Services Barbados

### NORLANN GABRIEL

MBA Finance, BBA Finance & Economics  
ECSE Licensed Principal  
Country Manager (Ag)  
Warrens Great House,  
Warrens, St Michael, Barbados

### First Citizens Investment Services St. Lucia

### ARLETTA HUNTELY-WELLS

MBA in Finance, BSc Economics & Accounting, ACCA  
ECSE Licensed Principal  
Country Manager  
Sans Souci, Castries, St Lucia

### OMAR BURCH-SMITH

MSc & BSc in Banking & Finance  
ECSE Licensed Principal  
Business Development Manager  
Sans Souci, Castries, St Lucia

### First Citizens Costa Rica

### FELIPE CASTRO

Advanced Leadership Programme, Mexico (IPADE),  
Post Graduate Degree in Capital Markets, BA Business  
Administration  
Regional Manager – Central America  
Oficentro Eurocenter 1,  
Barreal de Heredia, Costa Rica

### CARLOS CASTRO

MBA, BA – Business Administration (Honours Degree)  
Relationship Manager  
Oficentro Eurocentre 1  
Barreal de Heredia, Costa Rica

### First Citizens Bank (Barbados) Limited

### BRANCHES

### CARLISLE HOUSE

### CAROLE ELEUTHERE-JN MARIE

FCCA, BSc (Hons) Accounting, ECSE Licensed Principal  
Chief Executive Officer (Interim)  
No 2 Broad Street,  
Bridgetown, Barbados

### JACQUELINE BROWNE

FCA, CPA, CGA, BSc (Hons) Accounting  
Senior Manager & Chief Financial Officer –  
Finance & Treasury  
No 2 Broad Street,  
Bridgetown, Barbados

### KAYE-ANNE BRAITHWAITE

MSc Business and Financial Economics,  
BSc Economics and Accounting  
Senior Manager, Commercial and Consumer Credit  
No 2 Broad Street,  
Bridgetown, Barbados

### VASHTI INCE

BSc Economics & Management, Dip Financial Management  
Services  
Senior Manager – Credit Risk Management  
No 2 Broad Street,  
Bridgetown, Barbados

**DONNA MILLER**  
BSc (Hons) Accounting, FCCA, CIA  
Manager – Internal Audit  
No 2 Broad Street,  
Bridgetown, Barbados

**SASHA MARTIN**  
Master of Human Resources Management  
BSc Economics, (Minor in Psychology)  
Manager – Human Resources  
No 2 Broad Street  
Bridgetown, Barbados

**KANIKA M. CHARLES**  
LLB, LEC  
Manager – Legal and Compliance  
No 2 Broad Street,  
Bridgetown, Barbados

**RHEA WELCH**  
MSc Financial Management Services,  
BSc Economics & Management  
Assistant Manager – Commercial & Consumer Lending  
No 2 Broad Street,  
Bridgetown, Barbados

**DACOSTA HOLDER**  
BSc (Hons) Agricultural Science, British Bankers Certificate  
Assistant Manager – Commercial & Consumer Lending  
No 2 Broad Street,  
Bridgetown, Barbados

**TYRONE FORDE**  
Cert in Banking  
Assistant Manager – Credit Risk Management  
No 2 Broad Street,  
Bridgetown, Barbados

**RACHEL HALL**  
ACCA, BSc (Hons) Economics & Accounting  
Assistant Manager – Finance & Treasury  
No 2 Broad Street,  
Bridgetown, Barbados

**EMERALD HOLDER**  
MBA, Certified Property Administrator,  
(Specialisation in Engineering Management)  
Facilities and Health & Safety Officer  
No 2 Broad Street,  
Bridgetown, Barbados

#### Electronic Banking Unit

**SONNIA SQUIRES**  
BA (Hons) History & Law  
Manager – Electronic Banking  
No 2 Broad Street,  
Bridgetown, Barbados

**KATHY HOWELL**  
BSc Sociology  
Assistant Manager – Electronic Banking  
No 2 Broad Street,  
Bridgetown, Barbados

**KELLY-ANN CODRINGTON**  
MSc International Management, BSc (Hons) Management,  
Assistant Manager – Operations  
Retail Banking & Central Services  
Sargeants Village,  
Christ Church, Barbados

**LISA BRANCH**  
Executive Dip Banking & Finance, Associate Degree Hotel  
Management  
Assistant Manager – Operations  
Sargeants Village  
Christ Church, Barbados

**DAWN HENDRICKS**  
EMBA, BSc (Hons) Management Studies,  
Branch Manager  
Welches, St Thomas, Barbados

**MARIA BOWEN**  
Executive Dip Finance & Banking  
Assistant Manager – Operations  
Worthing Christ Church, Barbados

**DEBORAH JONES-WILSON**  
BSc Economics & Management,  
Dip Administrative Management  
Branch Manager  
Collymore Rock, St Michael, Barbados

**RAMONA STUART**  
BSc Accounting & Finance  
Assistant Manager – Operations  
Welches  
St Thomas, Barbados

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

**HENDERSON SOBERS**  
MBA, Dip Business Information Systems  
Manager – Information & Communication Technology  
No 2 Broad Street,  
Bridgetown, Barbados

**PATRICK FORDE**  
Associate Degree – Industrial Management Technology &  
Computer Science, MCSC, CEH  
Senior Network Administrator  
No 2 Broad Street  
Bridgetown, Barbados

**CHARLES WHITE**  
BSc Accounting (Special)  
Senior Service Delivery Officer  
No 2 Broad Street  
Bridgetown, Barbados

**DIONNE KNIGHT**  
BSc (Hons) Sociology & Psychology  
Assistant Manager – Operations  
No 2 Broad Street,  
Bridgetown, Barbados

**RODNEY MAYERS**  
International MBA, Diploma in Management Studies  
Branch Manager  
Worthing, Christ Church, Barbados

**RYAN HUNTE**  
International Masters – Sports Management  
Branch Manager  
No 2 Broad Street  
Bridgetown, Barbados