VOL. CXLVII No. 19

BRIDGETOWN, BARBADOS, 5TH MARCH, 2012

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NOTICE NO. 354

Government Notices

Duty Leave

The Hon. Marston C. D. Gibson, Chief Justice, has been granted duty leave from 26th February to 3rd March, 2012 to attend the Canadian Association of Drug Treatment Court Professionals (CADTCP) Conference and Study Visit Exchange in Toronto, Canada.

Duty Leave

The Hon. Mr. Justice Randall Worrell, Judge of the High Court, has been granted duty leave from 26th February to 3rd March, 2012 to attend the Canadian Association of Drug Treatment Court Professionals Conference and Study Visit Exchange in Toronto, Canada.

Acting Appointments

The Hon. Mr. Justice Peter D. H. Williams, Justice of Appeal, has been appointed to act as Chief Justice from 26th February to 3rd March, 2012.

Gazette Notice No. 1536 appearing in issue No. 81 of 2011-10-06 is hereby amended in respect of the acting appointment to the office of Deputy Permanent Secretary by substituting the following therefor:-

Ms. Deborah Payne, Senior Administrative Officer, has been appointed to act as Deputy Permanent Secretary, (International Transport), Ministry of International Business and International Transport, with effect from 2011-09-05 to 2012-01-02.

(M.P. 3/68/45 Vol. 2)

Continuance of Service – Lieutenant Michael Jules

His Excellency the Governor-General has approved the continuance of service in Reserve Class I to Lieutenant Michael Jules for three (3) years until January 25, 2014.

(M.P. 10/1/4/1)

Appointments

The following appointments have been made to the Judicial and Legal Service Commission for a period of three years with effect from 2012-02-10:-

The Hon. Justice Frederick Waterman, CHB

The Hon. Madam Justice Sandra Mason

The Hon. Madam Justice Maureeen Crane-Scott

(M.P. 6/204/01 Vol. 3)

GOVERNMENT NOTICES

Appointments

The following appointments have been made to the Police Service Commission for a period of three (3) years with effect from 2012-02-10:-

Dr. Trevor Carmichael, Q.C.	–	Chairman
The Very Reverend Dr. Frank Marshall, CBE	–	Member
Mrs. Miriam White	–	Member
Mr. Keith Whittaker	–	Member
Mr. Neville Lewis	–	Member

The Very Reverend Dr. Frank Marshall, member of the Police Service Commission, has been designated under Section 91 (5) of the Constitution to perform the functions of the office of Chairman of the Commission in the event of that office being vacant or the holder of it being for any reason unable to perform the functions of his office.
(M.P. 6/205/01 Vol. 3)

The following appointments have been made to the Public Service Commission for a period of three (3) years with effect from 2012-02-10:-

Mr. David Bowen	–	Chairman
Mr. Calvin Springer, GCM	–	Member
Sir Everton Weekes, KCMG, GCM, OBE, LL.D (Hon.), J.P.	–	Member
Mr. N. Keith Simmons, Q.C.	–	Member
Canon Noel Burke	–	Member

Mr. Calvin Springer, member of the Public Service Commission, has been designated under Section 90 (5) of the Constitution, to perform the functions of the office of Chairman of the Commission, if that office becomes vacant, or if the holder of it is for any reason unable to perform the functions of his office.
(M.P. 6/203/01 Vol. 4)

NOTICE NO. 355

Form R *Regulation 9*

NOTICE OF SITTING OF LIQUOR LICENSING AUTHORITY

(Liquor Licence Act, Cap. 182)

Notice is hereby given that a Sitting of the Liquor Licensing Authority for District "C" will be held on Thursday, 5th April, 2012 at 9.00 a.m. at Magistrate's Court District "C" for the purpose of Granting Licences, Transferring of Licences and Orders for Registration of Clubs under the above-mentioned Act.

Dated at Magistrate's Court, District "C" this 8th day of February, 2012.

W. BLENMAN
Clerk to the Licensing Authority.

N.B.: All applications should reach this Office at least twenty-one (21) days before the above-mentioned date of Sitting.

NOTICE NO. 356

SAGICOR LIFE INC.

DAREN GREAVES of 271 Rowans Park, St. George, having made sworn deposition that Policy Number S05175191 issued by Sagicor Life Inc., on his life has been lost, and having made application to the Directors to grant a duplicate of the same, notice is hereby given that unless objection is raised within one month of the date hereof, the duplicate policy asked for will be issued.

Dated this 8th day of February, 2012.

By Order,

SANDRA OSBORNE
Corporate Secretary.

NOTICE NO. 357

COURT PROCESS OFFICE

Public Official Sale

By Order of the Supreme Court of Barbados dated 15th day of July, 2010.

On Tuesday the 20th day of March, 2012 at 3.00 p.m. at the Court Process Office, Barbados Supreme Court Complex, Whitepark Road, St. Michael will be sold to the highest bidder for any sum not under the Certified Value:

ALL THAT certain Lot or parcel of land situate at Husbands in the parish of St. James in this Island and being Lot numbered 203 Olive Drive, containing by admeasurement four thousand two hundred and sixty-nine (4,269.00) square feet (inclusive of two hundred and forty-one (241.00) square feet in the area of the road) as shown on the key plan Part "D" certified on the 20th day of June, 1974 by H. Albert Lashley, Land Surveyor, abutting and bounding on the Lots numbered 163, 165, 201 and on a road shown on the said key plan part "D" or however else the same may abut and bound together with the messuage or dwelling house erected thereon.

The Certified Value is $250, 000.00.
Attached from Erskine Durant.

Dated this 14th day of February, 2012.

N.B.: 25 per cent of purchase price must be paid on the date of purchase.

DAVID BOYCE
Deputy Chief Marshal
for Chief Marshal.

NOTICE NO. 358

THE COMPANIES ACT, CAP. 308
OF BARBADOS

Bamako International Inc.
Company No. 31295

In accordance with Section 367 (4)(b) of the Companies Act, Cap. 308 of the Laws of Barbados, notice is hereby given that the Company intends to dissolve.

Dated this 22nd day of February, 2012.

METANI DIRECTION LIMITED
Director.

NOTICE NO. 359

BARBADOS

NOTICE

IN THE MATTER OF THE LAND REGISTRATION ACT CAP. 229 (SECTION 37) AND IN THE MATTER OF ALL THAT PARCEL OF LAND KNOWN AS LOT 23 WANSTEAD GARDENS, ST. MICHAEL, PARCEL NO. SBG 023

TAKE NOTICE that an Application has been made to the Registrar of Titles by STEPHEN WARNEFORD CROSBY also known as STEPHEN CROSBY of Sunset Drive, Pine Gardens in the parish of St. Michael in this Island the duly appointed Executor of the Estate of DELROSE ELENE PHILIPS also known as DELROSE PHILLIPS late of No. 23 Wanstead Gardens in the parish of St. Michael in this Island under Section 37 of the Land Registration Act Cap. 229 that the Original Certificate of Title for Parcel SBG 023 which is dated July 4, 1990 in the name of DELROSE ELENE PHILLIPS is lost.

ALSO TAKE NOTICE that unless notification is received at the Land Registry, Warrens, St. Michael within 28 days from the date of this Notice that the Original Certificate of Title dated July 4, 1990 has not been so lost the Registrar of Titles shall immediately proceed to determine the said Application according to Law.

Dated this 28th day of December, 2011.

NAVISHA DEBIDEEN-WORRELL
Attorney-at-Law for the Applicant.

NOTICE NO. 360

THE COMPANIES ACT, CAP. 308
(Section 339)

NOTICE OF REVIVAL OF REGISTRATION

LM Cayman Holding Limited
Company No. 24505

In accordance with Section 339(3) of the Companies Act, Cap. 308, notice is hereby given that the registration of the above-mentioned external Company has been revived by the Registrar of Companies with effect from February 10, 2012.

Dated this 10th day of February, 2012.

VALERIA RICO
Director.

NOTICE NO. 361

THE COMPANIES ACT, CAP. 308

FOTP HOLDING INC.

Company No. 29289
(the "Company")

In accordance with Section 367 (4)(b) of the Companies Act, Cap. 308 of the Laws of Barbados, notice is hereby given that FOTP Holding Inc. intends to dissolve.

Dated this 28th day of February, 2012.

THEODORE D. GITTENS
Director.

NOTICE NO. 362

THE COMPANIES ACT, CAP. 308

FOTP TRANSSHIPMENT INC.

Company No. 27156
(the "Company")

In accordance with Section 367 (4)(b) of the Companies Act, Cap. 308 of the Laws of Barbados, notice is hereby given that FOTP Transshipment Inc. intends to dissolve.

Dated this 28th day of February, 2012.

THEODORE D. GITTENS
Director.

NOTICE NO. 363

THE COMPANIES ACT, CAP. 308

FB SHIPPING (XI) INC.

Company No. 33781
(the "Company")

In accordance with Section 367 (4)(b) of the Companies Act, Cap. 308 of the Laws of Barbados, notice is hereby given that FB Shipping (XI) Inc. intends to dissolve.

Dated this 28th day of February, 2012.

THEODORE D. GITTENS
Director.

NOTICE NO. 364

SAGICOR LIFE INC.

JANICE GRIFFITH of Welchman Hall, St. Thomas, having made sworn deposition that Policy No. S00080841 issued by Sagicor Life Inc., on her life has been lost, and having made application to the Directors to grant a duplicate of the same, notice is hereby given that unless objection is raised within one month of the date hereof, the duplicate policy asked for will be issued.

Dated this 8th day of February, 2012.

By Order,

SANDRA OSBORNE
Corporate Secretary.

NOTICE NO. 365

SAGICOR LIFE INC.

MAUREEN WARREN of No. 66 Welches Terrace, St. Michael, having made sworn deposition that Policy No. S07460721 issued by Sagicor Life Inc., on her life has been lost, and having made application to the Directors to grant a duplicate of the same, notice is hereby given that unless objection is raised within one month of the date hereof, the duplicate policy asked for will be issued.

Dated this 15th day of February, 2012.

By Order,

SANDRA OSBORNE
Corporate Secretary.

NOTICE NO. 366

SAGICOR LIFE INC.

GWENDOLYN CLARKE of 'Don Lee' No. 15 Ealing Grove West, Christ Church, having made sworn deposition that Policy No. S01003800 issued or assumed by Sagicor Life Inc., on her life has been lost, and having made application to the Directors to grant a duplicate of the same, notice is hereby given that unless objection is raised within one month of the date hereof, the duplicate policy asked for will be issued.

Dated this 21st day of February, 2012.

By Order,

SANDRA OSBORNE
Corporate Secretary.

FirstCaribbean International Bank (Barbados) Limited



CONSOLIDATED FINANCIAL STATEMENTS

For the year ended October 31, 2011 (expressed in thousands of Barbados dollars)

INDEPENDENT AUDITORS' REPORT

To the shareholder of FirstCaribbean International Bank (Barbados) Limited

We have audited the accompanying consolidated financial statements of FirstCaribbean International Bank (Barbados) Limited ("the Bank") which comprise the consolidated statement of financial position as of October 31, 2011 and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

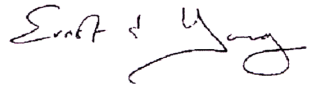
Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Bank as at October 31, 2011, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.



CHARTERED ACCOUNTANTS
Barbados
25 January 2012

CONDENSED CONSOLIDATED STATEMENT OF INCOME

	2011 $	2010 $
Interest and similar income	275,989	297,761
Interest and similar expense	94,453	96,036
Net interest income	181,536	201,725
Operating income	109,325	104,157
	290,861	305,882
Operating expenses	210,158	199,798
Loan loss impairment	62,590	11,516
	272,748	211,314
Income before taxation	18,113	94,568
Income tax expense	3,643	21,618
Net income for the year	14,470	72,950

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2011 $	2010 $
Net income for the year	14,470	72,950
Other comprehensive (losses)/income:		
Net loss on available-for-sale investment securities, net of tax	(1,501)	(394)
Net exchange (losses)/gains on translation of foreign operations, net of tax	(126)	635
Other comprehensive (losses)/ income for the year, net of tax	(1,627)	241
Total comprehensive income for the year, net of tax	12,843	73,191

The above information is an extract from the full financial statements within the meaning of the related banking Act and the full financial statements can be inspected on request.

FirstCaribbean International Bank (Barbados) Limited

CIBC FirstCaribbean International Bank

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended October 31, 2011 (expressed in thousands of Barbados dollars)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2011 $	2010 $
ASSETS		
Cash and balances with Central Banks	570,030	469,955
Due from banks	151,080	166,733
Derivative financial instruments	289	82
Other assets	702,209	618,756
Taxation recoverable	28,742	21,006
Investment securities	589,306	629,244
Loans and advances to customers	3,220,826	3,336,771
Property and equipment	120,092	106,395
Deferred tax assets	26,950	16,662
Retirement benefit assets	31,722	32,155
Intangible assets	5,063	5,063
TOTAL ASSETS	5,446,309	5,402,822
LIABILITIES		
Customer deposits	4,797,028	4,729,289
Derivative financial instruments	292	612
Other liabilities	77,010	68,687
Taxation payable	1,914	2,075
Deferred tax liabilities	1,900	2,442
Retirement benefit obligations	5,478	4,873
TOTAL LIABILITIES	4,883,622	4,807,978
EQUITY		
Issued capital	635,396	635,396
Reserves	(207,349)	(209,340)
Retained earnings	134,640	168,788
TOTAL EQUITY	562,687	594,844
TOTAL LIABILITIES AND EQUITY	5,446,309	5,402,822

Approved by the Board of Directors on January 25, 2012

Michael Mansoor
Chairman

Daniel Farmer
Managing Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital $	Reserves $	Retained earnings $	Total equity $
Balance at October 31, 2009	635,396	(231,047)	157,304	561,653
Total comprehensive income for the year	—	241	72,950	73,191
Equity dividends	—	—	(40,000)	(40,000)
Transfer to reserves	—	18,229	(18,229)	—
Additional reserve transfer for Central Bank loan loss provisions	—	3,237	(3,237)	—
Balance at October 31, 2010	635,396	(209,340)	168,788	594,844
Total comprehensive income for the year	—	(1,627)	14,470	12,843
Equity dividends	—	—	(45,000)	(45,000)
Transfer to reserves	—	3,618	(3,618)	—
Balance at October 31, 2011	635,396	(207,349)	134,640	562,687

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	2011 $	2010 $
Cash flows from operating activities		
Income before taxation	18,113	94,568
Loan loss impairment	62,590	11,516
Depreciation of property and equipment	17,533	13,569
Gain on disposal of property and equipment	(41)	(149)
Cash flows from operating activities before changes in operating assets and liabilities	98,195	119,504
Changes in operating assets and liabilities:		
- net decrease/(increase) in due from banks	20,120	(18,678)
- net increase in other assets	(83,227)	(94,548)
- net decrease in loans and advances to customers	53,355	104,439
- net increase/(decrease) in customer deposits	67,739	(84,880)
- net increase in other liabilities	8,608	29,315
Cash from operating activities	164,790	55,152
Corporate taxes paid	(22,370)	(26,414)
Net cash from operating activities	142,420	28,738
Cash flows from investing activities		
Purchase of property and equipment	(31,189)	(22,063)
Proceeds from disposals of property and equipment	—	2,325
Purchases of investment securities	(677,635)	(667,243)
Proceeds from disposals and redemption of investment securities	716,072	765,800
Net cash from investing activities	7,248	78,819
Cash flows used in financing activities		
Dividends paid	(45,000)	(40,000)
Net increase in cash and cash equivalents for the year	104,668	67,557
Net exchange (losses)/gains on translation of foreign operations	(126)	635
Cash and cash equivalents, beginning of year	353,435	285,243
Cash and cash equivalents, end of year	457,977	353,435

The above information is an extract from the full financial statements within the meaning of the related banking Act and the full financial statements can be inspected on request.

FirstCaribbean International Trust & Merchant Bank (Barbados) Limited

CIBC FirstCaribbean International Bank

FINANCIAL STATEMENTS

For the year ended October 31, 2011 (expressed in thousands of Barbados dollars)

INDEPENDENT AUDITORS' REPORT

To the shareholder of FirstCaribbean International Trust & Merchant Bank (Barbados) Limited

We have audited the accompanying financial statements of FirstCaribbean International Trust & Merchant Bank (Barbados) Limited ("the Company") which comprise the statement of financial position as of October 31, 2011 and the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of the FirstCaribbean International Trust & Merchant Bank (Barbados) Limited as at October 31, 2011, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst & Young

Chartered Accountants
Barbados
25 January 2012

CONDENSED STATEMENT OF INCOME

	2011 $	2010 $
Interest and similar income	**27,811**	28,317
Interest and similar expense	**10,222**	9,715
Net interest income	**17,589**	18,602
Operating income	**7,860**	2,313
	25,449	20,915
Operating expenses	**4,763**	5,032
Loan loss impairment/(recovery)	**168**	(653)
	4,931	4,379
Income before taxation	**20,518**	16,536
Income tax expense	**5,100**	3,829
Net income for the year	**15,418**	12,707

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	2011 $	2010 $
Net income for the year	**15,418**	12,707
Other comprehensive income:		
Net (loss)/gain on available-for-sale investment securities, net of tax	**(1)**	2
Total comprehensive income for the year, net of tax	**15,417**	12,709

The above information is an extract from the full financial statements within the meaning of the related banking Act and the full financial statements can be inspected on request.

FirstCaribbean International Trust & Merchant Bank (Barbados) Limited

FirstCaribbean International Bank

FINANCIAL STATEMENTS

For the year ended October 31, 2011 (expressed in thousands of Barbados dollars)

CONDENSED STATEMENT OF FINANCIAL POSITION

	2011 $	2010 $
ASSETS		
Cash and balances with Central Bank	**8,102**	6,002
Due from banks	**68,340**	76,699
Other assets	**96,087**	34,457
Taxation recoverable	**398**	398
Investment securities	**6,526**	18,297
Loans and advances to customers	**434,070**	419,542
Property and equipment	**506**	139
Deferred tax assets	**232**	317
Retirement benefit assets	**140**	112
TOTAL ASSETS	**614,401**	555,963
LIABILITIES		
Customer deposits	**394,989**	355,040
Other liabilities	**49,881**	46,808
Deferred tax liabilities	**—**	1
Retirement benefit obligations	**1**	1
TOTAL LIABILITIES	**444,871**	401,850
EQUITY		
Issued capital	**4,005**	4,005
Reserves	**12,538**	12,539
Retained earnings	**152,987**	137,569
TOTAL EQUITY	**169,530**	154,113
TOTAL LIABILITIES AND EQUITY	**614,401**	555,963

Approved by the Board of Directors on January 25, 2012

Michael Mansoor
Chairman

Daniel Farmer
Director

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Issued capital $	Reserves $	Retained earnings $	Total equity $
Balance at October 31, 2009	4,005	12,537	124,862	141,404
Total comprehensive income for the year	—	2	12,707	12,709
Balance at October 31, 2010	4,005	12,539	137,569	154,113
Total comprehensive (losses)/income for the year	—	(1)	15,418	15,417
Balance at October 31, 2011	4,005	12,538	152,987	169,530

CONDENSED STATEMENT OF CASH FLOWS

	2011 $	2010 $
Cash flows from operating activities		
Income before taxation	**20,518**	16,536
Loan loss impairment/(recovery)	**168**	(653)
Depreciation of property and equipment	**187**	158
Cash flows from operating activities before changes in operating assets and liabilities	**20,873**	16,041
Changes in operating assets and liabilities:		
Increase in due from banks	**(2,176)**	(2,707)
(Increase)/decrease in other assets	**(61,658)**	4,984
(Increase)/decrease in loans and advances to customers	**(14,696)**	1,299
Increase in customer deposits	**39,949**	15,258
(Decrease)/increase in other liabilities	**(1,941)**	6,242
Cash (used in)/from operating activities	**(19,649)**	41,117
Corporate taxes paid	**—**	(3,909)
Net cash (used in)/from operating activities	**(19,649)**	37,208
Cash flows from investing activities		
Purchase of property and equipment	**(554)**	(20)
Purchases of investment securities	**(9,910)**	(89,053)
Proceeds from sale of investment securities	**21,678**	95,537
Net cash from investing activities	**11,214**	6,464
Net (decrease)/increase in cash and cash equivalents for the year	**(8,435)**	43,672
Cash and cash equivalents, beginning of year	**78,359**	34,687
Cash and cash equivalents, end of year	**69,924**	78,359

The above information is an extract from the full financial statements within the meaning of the related banking Act and the full financial statements can be inspected on request.

FirstCaribbean International Wealth Management Bank (Barbados) Limited

CIBC FirstCaribbean International Bank

FINANCIAL STATEMENTS

For the year ended October 31, 2011 (expressed in thousands of United States dollars)

INDEPENDENT AUDITORS' REPORT

To the shareholder of FirstCaribbean International Wealth Management Bank (Barbados) Limited

We have audited the accompanying financial statements of FirstCaribbean International Wealth Management Bank (Barbados) Limited which comprise the statement of financial position as of October 31, 2011 and the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of FirstCaribbean International Wealth Management Bank (Barbados) Limited as at October 31, 2011, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst & Young

Chartered Accountants
Barbados
January 25, 2012

The above information is an extract from the full financial statements within the meaning of the related banking Act and the full financial statements can be inspected on request.

Printed and Published by
the Barbados Government Printing Department