



**CHAIRMAN'S STATEMENT**

Dear Stockholder,

Your Bank recorded an after-tax profit of \$1,145 million for the first half of fiscal 2013. This represents an increase of \$150 million or 15.07%, when compared with the corresponding period last year. Total assets increased by \$23.2 billion or 21.9%, while total deposits increased by \$21.8 billion or 23.5%, year-on-year.

As a result of this improved performance your Directors have approved an interim dividend of \$1.00 per stock unit, 9.1% more than the interim dividend of \$0.917 per stock unit paid last year.

Based on the above performance and with continued improving trends in the economy, the Bank is confident of achieving its objectives for 2013.

David Dulal-Whiteway  
Chairman of the Board

April 15, 2013

**Republic Bank (Guyana) Limited  
Statement of Financial Position**

Expressed in millions of Guyana dollars

	UNAUDITED Mar-31-13	UNAUDITED Mar-31-12	AUDITED Sept-30-12
<b>ASSETS</b>			
Cash resources	15,321	6,162	11,425
Statutory deposit with Bank of Guyana	13,529	11,186	11,856
Investment securities	48,592	45,167	46,166
Advances	43,629	35,715	38,632
Other assets	2,353	2,124	1,846
Premises and equipment	5,448	5,292	5,431
<b>TOTAL ASSETS</b>	<b>128,872</b>	<b>105,646</b>	<b>115,356</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>LIABILITIES</b>			
Customers' current, savings and deposit accounts	114,604	92,816	101,736
Due to banks	186	197	254
Net pension liability	276	256	276
Other liabilities	2,477	2,322	2,287
<b>TOTAL LIABILITIES</b>	<b>117,543</b>	<b>95,591</b>	<b>104,553</b>
<b>STOCKHOLDERS' EQUITY</b>			
Stated capital	300	300	300
Statutory reserves	300	300	300
Other reserves	1,370	1,135	1,358
Retained earnings	9,359	8,320	8,845
	11,329	10,055	10,803
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>128,872</b>	<b>105,646</b>	<b>115,356</b>

John N. Alves, Managing Director

Christine McGowan, Corporate Secretary

Roy E. Cheong, Director, Chairman of Audit Committee

**Republic Bank (Guyana) Limited  
Statement of Income**

Expressed in millions of Guyana dollars

	UNAUDITED THREE MONTHS ENDED Mar-31-13	UNAUDITED THREE MONTHS ENDED Mar-31-12	UNAUDITED SIX MONTHS ENDED Mar-31-13	UNAUDITED SIX MONTHS ENDED Mar-31-12	AUDITED YEAR ENDED Sept-30-12
Net interest income	1,298	1,160	2,568	2,324	4,832
Other income	589	479	1,155	989	1,929
	1,887	1,639	3,723	3,313	6,761
Loan impairment expense	66	62	115	79	134
Operating expenses	870	784	1,765	1,626	3,406
<b>Profit before tax</b>	<b>951</b>	<b>793</b>	<b>1,843</b>	<b>1,608</b>	<b>3,221</b>
Tax	378	308	698	613	1,208
<b>Net profit after tax</b>	<b>573</b>	<b>485</b>	<b>1,145</b>	<b>995</b>	<b>2,013</b>
<b>Earnings per stock unit (G\$)</b>	<b>1.91</b>	<b>1.62</b>	<b>3.82</b>	<b>3.32</b>	<b>6.71</b>
<b>Average number of stock units ('000,000)</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>





**Republic Bank (Guyana) Limited**  
**Statement of Comprehensive Income**

Expressed in millions of Guyana dollars

	UNAUDITED THREE MONTHS ENDED Mar-31-13	UNAUDITED THREE MONTHS ENDED Mar-31-12	UNAUDITED SIX MONTHS ENDED Mar-31-13	UNAUDITED SIX MONTHS ENDED Mar-31-12	AUDITED YEAR ENDED Sept-30-12
Net profit after tax	573	485	1,145	995	2,013
Net gains/(losses) on available-for-sale investments	20	30	(32)	(7)	2
Tax relating to components of other comprehensive income	(8)	(12)	13	3	(1)
Other Comprehensive income for the period, net of tax	12	18	(19)	(4)	1
<b>Total Comprehensive Income for the period, net of tax</b>	<b>585</b>	<b>503</b>	<b>1,126</b>	<b>991</b>	<b>2,014</b>

**Republic Bank (Guyana) Limited**  
**Statement of Cash Flows**

Expressed in millions of Guyana dollars

	UNAUDITED SIX MONTHS ENDED Mar-31-13	UNAUDITED SIX MONTHS ENDED Mar-31-12	AUDITED YEAR ENDED Sept-30-12
<b>Operating Activities</b>			
Profit before taxation	1,843	1,608	3,221
Adjustments for non-cash items	300	226	455
Increase in operating assets	(7,177)	(3,168)	(6,516)
Increase in operating liabilities	12,887	1,196	10,098
Corporation taxes paid	(635)	(533)	(1,103)
<b>Cash (used in)/from operating activities</b>	<b>7,218</b>	<b>(671)</b>	<b>6,155</b>
<b>Investing Activities</b>			
Net (increase)/decrease in investments	(2,458)	2,545	1,508
Additions to premises and equipment	(196)	(451)	(818)
Proceeds from sale of premises and equipment	-	1	58
<b>Cash (used in)/from investing activities</b>	<b>(2,654)</b>	<b>2,095</b>	<b>748</b>
<b>Financing Activities</b>			
Increase/(decrease) in balances due to other banks	(68)	58	117
Dividends paid	(600)	(575)	(850)
<b>Cash used in financing activities</b>	<b>(668)</b>	<b>(517)</b>	<b>(733)</b>
<b>Net increase in cash resources</b>	<b>3,896</b>	<b>907</b>	<b>6,170</b>
Cash and cash equivalents at beginning of period/year	11,425	5,255	5,255
<b>Cash and cash equivalents at end of period/year</b>	<b>15,321</b>	<b>6,162</b>	<b>11,425</b>
<b>Supplemental Information:</b>			
Interest received during the period/year	2,521	2,690	5,573
Interest paid during the period/year	383	435	851
Dividends received	7	-	6

**Republic Bank (Guyana) Limited**  
**Statement of Changes in Equity**

Expressed in millions of Guyana dollars

	Stated Capital	Statutory Reserves	Other Reserves	Retained Earnings	Total Equity
<b>Unaudited</b>					
Six months ended March 31, 2013					
Balance at October 1, 2012	300	300	1,358	8,845	10,803
Total comprehensive income for the period	-	-	(19)	1,145	1,126
Transfer to general banking risk reserve	-	-	31	(31)	-
Dividends	-	-	-	(600)	(600)
<b>Balance at March 31, 2013</b>	<b>300</b>	<b>300</b>	<b>1,370</b>	<b>9,359</b>	<b>11,329</b>
<b>Unaudited</b>					
Six months ended March 31, 2012					
Balance at October 1, 2011	300	300	1,114	7,925	9,639
Total comprehensive income for the period	-	-	(4)	995	991
Transfer to general banking risk reserve	-	-	25	(25)	-
Dividends	-	-	-	(575)	(575)
<b>Balance at March 31, 2012</b>	<b>300</b>	<b>300</b>	<b>1,135</b>	<b>8,320</b>	<b>10,055</b>
<b>Audited</b>					
Year ended September 30, 2012					
Balance at October 1, 2011	300	300	1,114	7,925	9,639
Total comprehensive income for the period	-	-	1	2,013	2,014
Transfer to general banking risk reserve	-	-	243	(243)	-
Dividends	-	-	-	(850)	(850)
<b>Balance at September 30, 2012</b>	<b>300</b>	<b>300</b>	<b>1,358</b>	<b>8,845</b>	<b>10,803</b>

**Republic Bank (Guyana) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

Expressed in millions of Guyana dollars

**1. Corporate information**

The Bank was incorporated in the Co-operative Republic of Guyana on November 20, 1984 as a limited liability company under the Companies Act, Chapter 89:01 and continued under the Companies Act 1991 on May 16, 1997 and is licensed as Bankers under the Financial Institutions Act 1995.

The Bank was registered as a reporting issuer under the Securities Industry Act 1998 on April 7, 2003. It was designated as an approved mortgage finance company by the Minister of Finance on September 2, 2003 in accordance with Section 15 of the Income Tax Act.

Banking operations began on February 16, 1837 by the British Guiana Bank, which had been incorporated on November 11, 1836. On November 17, 1913 operations were sold to The Royal Bank of Canada. Assets and Liabilities of the Guyana operations of The Royal Bank of Canada were acquired by the Government of Guyana on November 29, 1984 and vested in the National Bank of Industry and Commerce Limited on December 1, 1984. In October 1997, the Bank became a subsidiary of Republic Bank Limited of Trinidad and Tobago and subsequently changed its name to Republic Bank (Guyana) Limited on June 5, 2006. As at March 31, 2013 the stockholdings of Republic Bank Limited in the Bank was 51.1%.

For the last financial year ending September 30, 2012, the CL Financial Group held through its various subsidiaries, 51.4% of the shares of Republic Bank Limited. 51.1% of these shares were held by CLICO Investment Bank Limited (CIB) and Colonial Life Insurance Company (Trinidad) Limited (CLICO), two companies within the CL Financial Group whose affairs have been under the control of the Central Bank of Trinidad and Tobago (CBTT) since 2009.

By order of the Trinidad and Tobago High Court dated October 17, 2011, CLICO Investment Bank Limited (CIB) was ordered to be wound up and the Deposit Insurance Corporation was appointed liquidator.

On November 1, 2012, the CLICO Investment Fund (the Fund) was launched by the Government of the Republic of Trinidad and Tobago. The Fund assets are comprised in part of 40,072,299 Republic Bank Limited shares representing 24.80% of the total share capital of Republic Bank Limited. These shares were transferred from Colonial Life Insurance Company (Trinidad) Limited to the Trustee, CLICO Trust Corporation Limited free from encumbrances. This transaction had the effect of reducing the total CL Financial Group shareholding from 51.4% to 26.5%.

As at December 31, 2012, the CL Financial Group is no longer considered a related party of Republic Bank Limited.

**2. Basis of preparation**

This interim financial report for the period ended March 31, 2013 has been prepared in accordance with IAS 34, 'Interim Financial Reporting' and should be used in conjunction with the annual financial statements for the year ended September 30, 2012.

**3. Significant accounting policies**

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Bank's audited financial statements for the year ended September 30, 2012.





**Republic Bank (Guyana) Limited  
NOTES TO THE FINANCIAL STATEMENTS**

Expressed in millions of Guyana dollars

**4. Capital commitments**

	UNAUDITED Mar-31-13	UNAUDITED Mar-31-12	AUDITED Sept-30-12
Contracts for outstanding capital expenditure not provided for in the financial statements	1,173	1,156	1,295
Other capital expenditure authorised by the Directors but not yet contracted for	416	156	665

**5. General Contingency Reserve**

Specific provisions are made for non-performing advances based on the difference between the loan balances and the discounted realisable value of collateral held. These provisions are charged through the statement of income.

A General Banking Risk Reserve is created as an appropriation of retained earnings, for the difference between the specific provision and non-performing advances. When the collateral is realised, the reserve is released back to retained earnings. The General Banking Risk Reserve serves to enhance the Bank's non-distributable capital base. As at March 31, 2013, the balance in the General Banking Risk Reserve of \$1,314 million is part of Other Reserves which totals \$1,370 million.

**6. Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. A number of banking transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms and conditions, at market rates.

	UNAUDITED Mar-31-13	UNAUDITED Mar-31-12	AUDITED Sept-30-12
<b>Outstanding balances</b>			
<b>Loans, investments and other assets</b>			
Republic Bank Limited (Parent)	110	31	41
Fellow subsidiaries	1	1	3
Directors and key management personnel	41	46	46
Other related parties	408	520	501
	<u>560</u>	<u>598</u>	<u>591</u>
Provision for amounts due from related parties	-	-	-
<b>Deposits and other liabilities</b>			
CL Financial Group	-	1	23
Republic Bank Limited (Parent)	1,350	833	1,013
Fellow subsidiaries	10	15	15
Directors and key management personnel	120	115	110
Other related parties	1,454	990	1,084
	<u>2,934</u>	<u>1,954</u>	<u>2,245</u>
<b>Interest and other income</b>			
Directors and key management personnel	1	1	2
Other related parties	18	20	40
	<u>19</u>	<u>21</u>	<u>42</u>
<b>Interest and other expense</b>			
Republic Bank Limited (Parent)	37	39	76
Directors and key management personnel	8	8	16
Other related parties	4	5	9
	<u>49</u>	<u>52</u>	<u>101</u>
<b>Key management compensation</b>			
Short term benefits	41	38	65
	<u>41</u>	<u>38</u>	<u>65</u>

As stated in Note 1 (Corporate information), the CL Financial Group is no longer considered a related party of Republic Bank Limited as at December 31, 2012. As such, while the CL Financial Group still maintains balances with Republic Bank Limited and its subsidiaries, these balances have not been included in the related party note for the quarter ended March 2013. Prior period balances have, however, been maintained in the related party note.

**Republic Bank (Guyana) Limited  
NOTES TO THE FINANCIAL STATEMENTS**

Expressed in millions of Guyana dollars

**7. Segment reporting**

	Guyana	Trinidad and Tobago	Other Countries	Total
<b>Unaudited Six months ended March 31, 2013</b>				
Interest income and other income	4,039	16	54	4,109
<b>Unaudited Six months ended March 31, 2012</b>				
Interest income and other income	3,676	11	61	3,748
<b>Audited Year ended September 30, 2012</b>				
Interest income and other income	7,473	21	119	7,613

**8. Contingent liabilities**

a) As at March 31, 2013 there were certain legal proceedings outstanding against the Bank. No provision has been made as professional advice indicates that it is unlikely that any significant loss will arise, or that it would be premature at this stage of the actions to determine that eventuality.

**b) Customers' liabilities under acceptances, guarantees, indemnities and letters of credit**

	UNAUDITED Mar-31-13	UNAUDITED Mar-31-12	AUDITED Sept-30-12
Acceptances	-	6	-
Guarantees	1,640	1,486	1,541
Letters of Credit	543	181	382
	<u>2,183</u>	<u>1,673</u>	<u>1,923</u>
<b>Sectoral Information</b>			
State	811	769	688
Corporate and commercial	1,361	889	1,229
Personal	11	5	6
Other	-	10	-
	<u>2,183</u>	<u>1,673</u>	<u>1,923</u>

**9. Interest of directors and executives and of their associates**

Of these categories, the following persons held stock units in the Bank, all of which were held beneficially:

**As at March 31, 2013**

Mr. John G. Carpenter	150,000 stock units (held jointly with an associate(s))
Mr. Roy E. Cheong	87,000 stock units (75,000 held jointly with an associate, and 12,000 held by an associate)
Mr. John N. Alves	75,000 stock units (held jointly with an associate(s))
Mrs. Yolande M. Foo	315,000 stock units (held jointly with an associate(s))

**As at March 31, 2012**

Mr. John G. Carpenter	150,000 stock units (held jointly with an associate(s))
Mr. Roy E. Cheong	87,000 stock units (75,000 held jointly with an associate, and 12,000 held by an associate)
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