

**Schedule 1**  
**FORM ECSRC – K**  
**ANNUAL REPORT**  
**PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, 2001**

For the financial year ended September 30, 2015

Issuer Registration number  
 NCB 12101979 GR

Republic Bank (Grenada) Limited  
 (Exact name of reporting issuer as specified in its charter)

Grenada  
 (Territory of incorporation)

P.O. Box 857, Republic House, Grand Anse, St. George's, Grenada  
 (Address of principal office)

**REPORTING ISSUER'S:**

Telephone number (including area code): 473-444-2265

Fax number: 473-444-5501

Email address: \_\_\_\_\_

(Provide information stipulated in paragraphs 1 to 14 hereunder)

Indicate whether the reporting issuer has filed all reports required to be filed by section 98 of the Securities Act, 2001 during the preceding 12 months

Yes  No

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

CLASS	NUMBER
Common stock	1,500,000

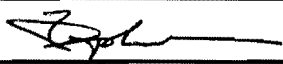
**SIGNATURES**

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

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

Name of Chief Executive Officer:

Keith A. Johnson

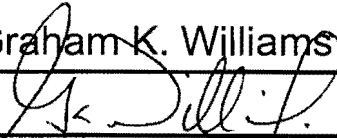
  
\_\_\_\_\_  
Signature

January 29, 2016

\_\_\_\_\_  
Date

Name of Director:

Graham K. Williams

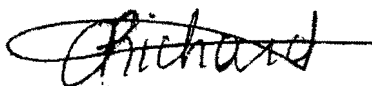
  
\_\_\_\_\_  
Signature

January 29, 2016

\_\_\_\_\_  
Date

Name of Chief Financial Officer:

Elizabeth M. Richards-Daniel

  
\_\_\_\_\_  
Signature

January 29, 2016

\_\_\_\_\_  
Date

**INFORMATION TO BE INCLUDED IN FORM ECSRC-K**

**1. Business.**

Provide a description of the developments in the main line of business including accomplishments and future plans. The discussion of the development of the reporting issuer's business need only include developments since the beginning of the financial year for which this report is filed.

The Annual Report of the Bank for the financial year ended September 30, 2015 is enclosed. The reviews of the Chairman and Managing Director cover developments in the financial industry and as well the Bank's accomplishments and plans.

## 2. Properties.

Provide a list of properties owned by the reporting entity, detailing the productive capacity and future prospects of the facilities. Identify properties acquired or disposed of since the beginning of the financial year for which this report is filed.

The Bank owns freehold properties in:

Grand Anse  
Town of St. George's  
Gouyave

Leasehold interest is held for properties in:

Grenville, St. Andrew  
Sauteurs, St. Patrick's  
Carriacou  
Carenage, St. George's  
Grand Anse, St. George  
Cruise Port. St. George

All properties are utilized as offices of the Bank thus enabling our products and services to be widely distributed geographically.

## 3. Legal Proceedings.

Furnish information on any proceedings that were commenced or were terminated during the current financial year. Information should include date of commencement or termination of proceedings. Also include a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

No legal proceedings which may have a material effect on our business, financial condition or operations took place during the year.

**4. Submission of Matters to a Vote of Security Holders.**

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

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

The Annual Meeting of shareholders of Republic Bank (Grenada) Limited was held on December 10, 2015.

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

The Directors elected at the Annual Meeting were: Mr. Ronald F. deC. Harford, Mr. Keith A. Johnson, Ms. Isabelle S. V. Slinger, Mr. Graham K. Williams, Ms. Lselie-Ann Seon, Mr. Christopher Husbands and Mr. Richard M. Lewis.

- (c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

1. Report and Accounts.
2. Election of Directors
3. Appointment of Auditors and Fixing of the Remuneration

- (d) A description of the terms of any settlement between the registrant and any other participant.

Not applicable

- (e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

Not applicable.

**5. Market for Reporting issuer's Common Equity and Related Stockholder Matters.**

Furnish information regarding all equity securities of the reporting issuer sold by the reporting issuer during the period covered by the report.

No equity securities of the Bank were sold by the Bank during the period covered by this report.

**6. Financial Statements and Selected Financial Data.**

Attach Audited Financial Statements, which comprise the following:

**For the most recent financial year**

- (i) Auditor's report; and
- (ii) Statement of Financial Position;

**For the most recent financial year and for each of the two financial years preceding the date of the most recent audited Statement of Financial Position being filed**

- (iii) Statement of Profit or Loss and other Comprehensive Income;
- (iv) Statement of Cash Flows;
- (v) Statement of Changes in Equity; and
- (vi) Notes to the Financial Statements.

**7. Disclosure about Risk Factors.**

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

The Bank's Annual report also contains information about Risk Factors on pages 71 to 83.

**8. Changes in Securities and Use of Proceeds.**

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

Not applicable.

- (b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- Offer opening date (provide explanation if different from date disclosed in the registration statement)

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- Offer closing date (provide explanation if different from date disclosed in the registration statement)

\_\_\_\_\_

- Name and address of underwriter(s)

\_\_\_\_\_

\_\_\_\_\_

- Amount of expenses incurred in connection with the offer \_\_\_\_\_

- Net proceeds of the issue and a schedule of its use

\_\_\_\_\_

\_\_\_\_\_

- Payments to associated persons and the purpose for such payments

\_\_\_\_\_

\_\_\_\_\_



- (c) Report any working capital restrictions and other limitations upon the payment of dividends.

None

**9. Defaults upon Senior Securities.**

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 per cent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

None

- (b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

**10. Management's Discussion and Analysis of Financial Condition and Results of Operation.**

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the financial year of the filing. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

**It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.**

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

*General Discussion and Analysis of Financial Condition*

The discussion and analysis of the Bank's Financial condition are covered in the Bank's 2015 Annual Report.

## **Liquidity and Capital Resources**

Provide a narrative explanation of the following (but not limited to):

- i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
- iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.
- iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.
- v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
- vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
- viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

*Discussion of Liquidity and Capital Resources*

The issues of Liquidity and Capital Resources are covered in the Bank's 2015 Annual Report.

**Off Balance Sheet Arrangements**

Provide a narrative explanation of the following (but not limited to):

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.
- ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.
- iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off-balance sheet arrangements.
- iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

## Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls,

*Overview of Results of Operations*

The results of the Bank's operations are covered in the Bank's 2015 Annual Report.

**11. Changes in and Disagreements with Auditors on Accounting and Financial Disclosure.**

Describe any changes in auditors or disagreements with auditors, if any, on financial disclosure.

None

**12. Directors and Executive Officers of the Reporting Issuer.** *(Complete Biographical Data Form attached in Appendix I and Appendix I(a) for each director and executive officer)*

Furnish biographical information on directors and executive officers indicating the nature of their expertise.

**13. Other Information.**

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report provided that the material change occurred within seven days of the due date of the Form ECSRC – K report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC – MC report which would otherwise be required to be filed with respect to such information.

None



**14. List of Exhibits**

List all exhibits, financial statements, and all other documents filed with this report.

Annual report 2015

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: : Ronald F. deC Harford \_\_\_\_\_ Position: Chairman \_\_\_\_\_

Mailing Address: 9 - 17 Park Street, Port of Spain, Trinidad  
\_\_\_\_\_  
\_\_\_\_\_

Telephone No.: 868-625-4411

List jobs held during past five years (include names of employers and dates of employment).  
Give brief description of **current** responsibilities

Chairman of Republic Bank Limited. Mr. Harford retired as Managing Director of Republic Bank Limited in April 2005, after being in that position from April 1997.

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

F.C.I.B. - Fellow of the UK Chartered Institute of Bankers  
F.I.B.A.F. – Fellow of the Institute of Banking and Finance (Trinidad & Tobago)  
F.C.A.B.F.I. – Fellow of the Caribbean Association of Banking and Finance

*Use additional sheets if necessary.*

Name: Derwin M. Howell Title Director

Mailing Address: 9 – 17 Park Street, Port-of-Spain, Trinidad  
\_\_\_\_\_  
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Telephone No.: ( 868 ) 625-4411

List jobs held during past five years (include names of employers and dates of employment).  
Give brief description of **current** responsibilities

Employed by Republic Bank Limited – Executive Director – January 2013

Managing Director and CEO - Republic Bank (Barbados) Ltd. – January 2011- December 2012

General Manager – Commercial & Retail Banking

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

B.Sc. (Hons) Electrical Engineering - University of the West Indies, Trinidad, 1982

M.Sc (Hons.) Telecommunications Systems

Executive Masters in Business Administration, *MIET, MIEEE, C. Eng.*

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Name: Graham Williams

Title Director

Mailing Address: P.O. Box 575  
St. George's  
Grenada

Telephone No.: ( 473) 443-5477/5423

List jobs held during past five years (include names of employers and dates of employment).  
Give brief description of **current** responsibilities

Managing Director/Chairman, Westerhall Estate Limited

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

B.A. Economics - University of Windsor, 1985

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Name: Karen Yip Chuck

Title Director

Mailing Address: 9 – 17 Park Street, Port-of-Spain, Trinidad

Telephone No.: ( 868 ) 625-4411

List jobs held during past five years (include names of employers and dates of employment).  
Give brief description of **current** responsibilities

Employed by Republic Bank Limited – General Manager – Republic Bank’s Trust & Asset Management  
Division – January 2011

General Manager – Internal Audit

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

B.Sc. (Hons.) - Economics – University of the West Indies

MBA – Heriot Watt University, Edinburgh, England

A.C.I.B. – Associate of the Chartered Institute of Bankers

CIA – Certified Internal Auditor

Name: Leon D. Charles

Title Director

Mailing Address: P.O. Box 10  
St. George's, Grenada

Telephone No.: ( 473 ) 442-4681

List jobs held during past five years (include names of employers and dates of employment).

Give brief description of **current** responsibilities

Consultant – Charles & Associates, Inc. (self-employed). Main responsibility is to carry out assignments  
for clients as per terms of contract.

Education (degrees, schools, and dates):

MBA - University of Western Ontario, Canada, 1987

B.Sc. Management - University of the West Indies, Trinidad, 1982 (First Class Honours)

Name: Isabelle Slinger

Title Director

Mailing Address: Lucas Street  
St. George's  
Grenada

Telephone No.: (473) 435-0186

List jobs held during past five years (include names of employers and dates of employment).

Give brief description of **current** responsibilities

Ms. Slinger is the Managing Director of Comserv Limited since 1999. She is the Financial Controller of Camper & Nicholson (Grenada) Limited since 2008.

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

International Baccalaureate, St. Clare's, Oxford

University of South Carolina, SC, Dean's List

Centre for Management Development, Grenada

School of Accounting and Management, Trinidad, B.S.C. Information Systems and Computers

Quickbooks Pro Advisor Certification Course

Name: Christopher Husbands

Title Director

Mailing Address: c/o NAWASA  
The Carenage  
St. George's, Grenada

Telephone No.: (473)-440-2155

List jobs held during past five years (include names of employers and dates of employment).  
Give brief description of **current** responsibilities

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April 08- Pres General Manager, National Water and Sewerage Authority, St Georges, Grenada  
Apr- Aug 2001 - Summer Associate Project Finance and Privatization Group, PricewaterhouseCoopers, Toronto, Canada  
1997-2000 - Manager of the Planning Design and Construction Division, National Water and Sewerage Authority, St Georges, Grenada

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

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*B. Sc. (Hons) Civil/Environmental Engineering, UWI St. Augustine, Trinidad*

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*M. Sc. Project Management, Florida International University, USA*

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*MBA Finance, University of Toronto, Ontario Canada*

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Name: Richard M. Lewis

Title Director

Mailing Address:           c/o Label House Group Limited  
                                  24-25 Frederick Settlement Ind. Estate  
                                  Caroni  
                                  Trinidad

Telephone No: (868)-645-5522

List jobs held during past five years (include names of employers and dates of employment).  
Give brief description of **current** responsibilities

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1986 to Present - General Manager/Director - Label House Group Limited

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

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University of Western Ontario - Richard Ivey School of Business - H.B. Administration 1974  
Newcastle Institute of Technology 1969

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Name: Leslie-Ann Seon

Title Director

Mailing Address: c/o Seon & Associates  
Lucas Street  
St. George's  
GRENADA

Telephone No.: (473) 435-1770

List jobs held during past five years (include names of employers and dates of employment).  
Give brief description of **current** responsibilities

Ms. Leslie-Ann Seon has been admitted to practice at the Bars of Grenada, Barbados, and the British Virgin Islands and has been practicing for 22 years.

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

University of the West Indies (B.A., Hons, 1988; LL.B., Hons, 1991);  
Hugh Wooding Law School (Legal Education Certificate)

Name: Keith A. Johnson

Title Director

Mailing Address: Republic House  
Grand Anse  
St. George's  
GRENADA

Telephone No.: (473) 444-2265

List jobs held during past five years (include names of employers and dates of employment).  
Give brief description of **current** responsibilities

Republic Bank (Grenada) Limited - Managing Director since January 2009. Mr. Johnson was also Senior Manager Corporate and Management Services at Republic Bank (Guyana) Limited from June 2007 to December 2008.

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

AICB – 1987

B. Sc. Accountancy - University of Guyana, 1996

MBA – University of the West Indies, Cave Hill, Barbados, 2003.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Keith A. Johnson Position: Managing Director

Mailing Address: Republic House, Grand Anse, St. George's, Grenada  
\_\_\_\_\_  
\_\_\_\_\_

Telephone No.: 473 444 2265

List jobs held during past five years (including names of employers and dates of employment).  
Give brief description of **current** responsibilities.

Republic Bank (Grenada) Limited - Managing Director since January 2009. Mr. Johnson was also Senior Manager Corporate and Management Services at Republic Bank (Guyana) Limited from June 2007 to December 2008.

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

AICB - 1987  
B. Sc. Accountancy - University of Guyana, 1996  
MBA – University of the West Indies, Cave Hill, Barbados, 2003

Also a Director of the company  Yes  No

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

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*Use additional sheets if necessary.*

Position General Manager Credit

Name: Naomi DeAllie

Mailing Address: Republic House, Grand Anse, St. George's, Grenada

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\_\_\_\_\_

Telephone No.: (473) 444-2265

**List jobs held during past five years (include names of employers and dates of employment).  
Give brief description of current responsibilities**

Republic Bank (Grenada) Limited – General Manager-Credit since July 1, 2012. Prior to her appointment as GM Credit, Mrs. De Allie was Corporate Manager from October 2006.

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

Associate of the Institute of Financial Services (formerly the Chartered Institute of Banker UK),  
2003

B. Sc. Financial Services, University of Manchester, 2003

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Also a Director of the Company     Yes     No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

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Position: General Manager Operations

Name: Clifford Bailey

Mailing Address: Republic House, Grand Anse, St. George's, Grenada

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Telephone No.: ( 473 ) 444-2265

**List jobs held during past five years (include names of employers and dates of employment).  
Give brief description of current responsibilities**

Republic Bank (Grenada) Limited – General Manager-Operations, 1 April 2015 - responsible for the Branch Operations and Administrative Support of the Bank. Prior to his appointment as General Manager – Operations, Mr. Bailey was Manager ITMD from June 2007. In December 2012 he was designated Manager Head Office and has been on a special training programme, in preparation for the position of General Manager – Operations.

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

B.Sc. (Computing and Info. Systems) – University of London; M.Sc. (IT and Management) – Aspen University

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Also a Director of the Company     Yes     No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

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