



GUYANA SECURITIES COUNCIL

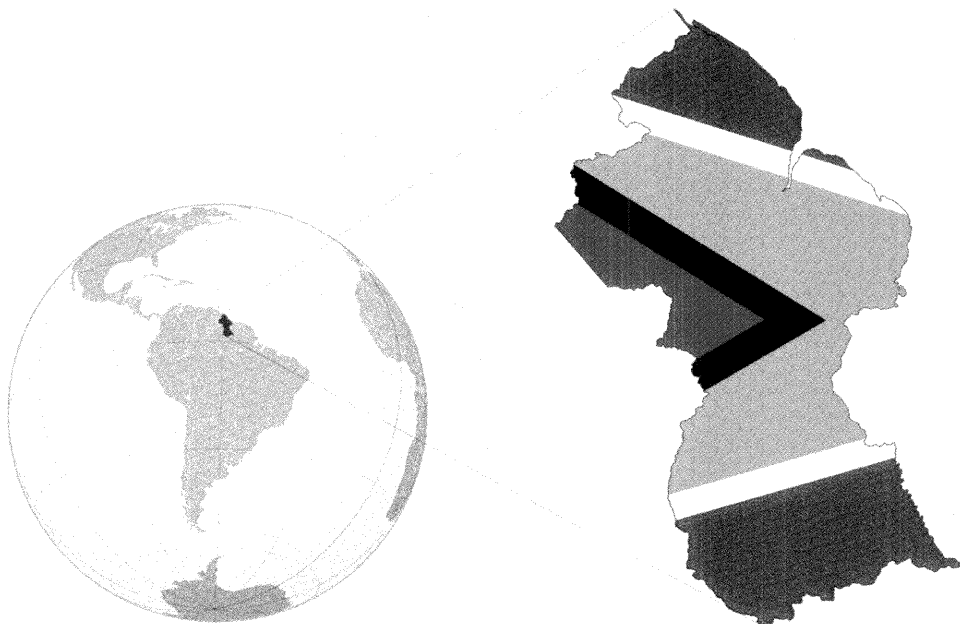
2017
ANNUAL REPORT

“Promoting integrity, stability, orderliness and confidence in the local securities market.”

GUYANA

The Co-operative Republic of Guyana, is a sovereign state on the northern mainland of South America. It is often considered part of the Caribbean region because of its strong cultural, historical, and political ties with other Anglo Caribbean countries and the Caribbean Community (CARICOM).

Guyana is bordered by the Atlantic Ocean to the north, Brazil to the south and southwest, Suriname to the east and Venezuela to the west. With 215,000 square kilometers (83,000 sq mi), Guyana is the fourth-smallest country on mainland South America.



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PREPARATION OF ANNUAL REPORT

Section 20 of the Securities Industry Act 1998 states:

(1) The Council shall within four months of the end of each financial year send an annual report to the Minister who shall cause it to be laid in the National Assembly within thirty days after he receives it.

(2) Copies of an annual report shall be available to the public on or before the expiration of fourteen days after it is required to be laid in the National Assembly under subsection (1).

Presented herein is the Guyana Securities Council's 2017 Annual Report as sent to the Minister of Finance, pursuant to Section 20 of the Securities Industry Act, 1998.

OTHER INFORMATION

Our Bankers

Bank of Nova Scotia
Robb Street, Georgetown

Republic Bank (Guyana) Ltd,
38-40 Water Street, Georgetown

Financial Analysts

Ram and McRae
157 'C' Waterloo St, Georgetown

Nizam Ali and Company
215 'C' Camp Street, Georgetown

Auditors

Nizam Ali and Company
215 'C' Camp Street, Georgetown

The Audit Office of Guyana
63 High St., Georgetown

Legal Counsel

C. A. Nigel Hughes
62 Hadfield & Cross Sts., Georgetown

TRANSMITTAL LETTER

20th April, 2018

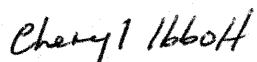
Mr. Winston Jordan, M.P
The Honourable Minister of Finance
Ministry of Finance
Main & Urquhart Streets
Georgetown

Dear Honourable Minister

Re: 2017 Annual Report | Guyana Securities Council

As required under section 30 (5) of the Securities Industry Act No. 21 of 1998, I have the honour of submitting to you the Guyana Securities Council's Annual Report for 2017, together with the Statements of Revenue and Expenditure, Financial Position and Cash Flows as prepared by the External Auditors.

Yours sincerely



Cheryl Ibbott
Chief Executive Officer

ABOUT THE COUNCIL

OUR VISION

To promote integrity, stability, orderliness and confidence in the local Securities Market.

MISSION STATEMENT

The Guyana Securities Council is an independent autonomous body established with a mission to ensure the orderly growth and development of the securities market within a dynamic regulatory framework that facilitates the mobilization of capital in the national interest and in a transparent, efficient, fair and competitive manner.

FUNCTIONS OF THE COUNCIL

The principal functions of the Council, under Section 5 of the Securities Industry Act 1998 (S.I.A), are to:

- (a) advise the Minister of Finance on all matters relating to securities;
- (b) maintain surveillance over the securities market and ensure orderly, fair and equitable dealings in securities;
- (c) register, authorize or regulate, in accordance with the Securities Industry Act 1998, self regulatory organization, securities companies, securities intermediaries, brokers, dealer, traders, underwriters, issuers and investment advisers, and control and supervise their activities with a view to maintaining proper standards of conduct and professionalism in the securities business;
- (d) protect the integrity of the securities market against abuse arising from the practice of insider trading;
- (e) create and promote such conditions in the securities market as it may seem necessary, advisable or appropriate to ensure the orderly growth and development of the capital market.

POWERS OF THE COUNCIL

Under Section 6 of the Securities Industry Act 1998 (S.I.A),

the Council has the power to:

- (a) deal with such matters as may be referred to it by any person registered with the Council under the S.I.A from time to time;
- (b) formulate principles for the guidance of the securities industry;
- (c) monitor the solvency of registrants and take measures to protect the interest of customers where the solvency of any such registrant is in doubt;
- (d) adopt measures to supervise and minimize any conflict of interests that may arise in the case of brokers or dealers;
- (e) review, approve and regulate take-overs, amalgamations and all forms of business combinations in accordance with the S.I.A or with written law in all cases in which it considers its expedient or appropriate to do so;
- (f) review the contents of prospectuses, offering circulars or any form of solicitation, advertisement or announcement by which securities are offered for sale to the public; review the contents of prospectuses, offering circulars or any form of solicitation,
- (g) take action against persons registered or required to be registered under the S.I.A for failing to comply therewith;
- (h) undertake such other activities, including the making of regulations, as are necessary or expedient for giving full effect to the S.I.A .
- (i) do all things which may be necessary or expedient or are incidental or conducive to the discharge of any of its functions and powers under the S.I.A.

The Guyana Securities Council is an independent autonomous body established by Section 4 of the Securities Industry Act 1998.

The Securities Industry Act 1998 is an Act that provides

ABOUT THE COUNCIL

for the registration of securities brokers and dealers, self-regulatory organizations, and issuers of securities. It also provides for the regulation of securities issuances; with the purpose of encouraging capital formation and the growth of efficient securities markets, while protecting purchasers of securities and promoting ethical behavior in the securities industry.

There is a proposed re-write to the Securities Industry Act, which will address the deficiencies therein, and as a result will strengthen the legislative structure of the Securities Industry. In addition to the re-write of the principal legislation, the Council is also proposing to have its Corporate Governance Guidelines formed into regulations. Also proposed is the review and implementation of the Collective Investment Schemes Bill.

LEGISLATIVE FRAMEWORK

The Council is principally mandated to administer the following legislations:

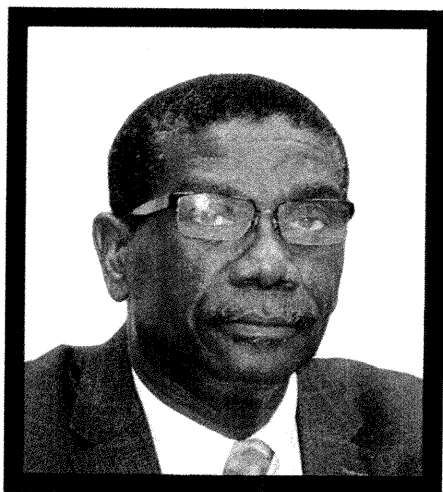
- Securities Industry Act 1998
- Securities Industry Regulations 2002
 - Securities Industry (Registration of Market Participants) Regulations
 - Securities Industry (Conduct of Business) Regulations
 - Securities Industry (Accounting and Financial Statements) Regulations
 - Securities Industry (Advertisements) Regulations
 - Securities Industry (Disclosure by Reporting Issuers) Regulations
 - Securities Industry (Prospectus) Regulations
 - Securities Industry (Registration of Issuer of Securities) Regulations
- Anti-Money Laundering and Countering the Financing of Terrorism Act 2009
- Anti-Money Laundering and Countering the Financing of Terrorism (Amendment) Act 2015
- Anti-Money Laundering and Countering the Financing of Terrorism Regulations 2010
- Anti-Money Laundering and Countering the Financing of Terrorism Regulations 2015

MEMBERS OF THE COUNCIL

The Guyana Securities Council's Board of Directors is comprised of four (4) Council Members, including the Chairman.

Effective 1st January, 2017, a new Board was appointed by Cabinet. The current members are: Mr. Rawle Lucas, Dr. Terrence Smith (*1st January - 31st November, 2017*), Madam Justice Ret'd Claudette Singh, and Mrs. Debra Roberts. Mr. Lucas is currently serving as Chairman.

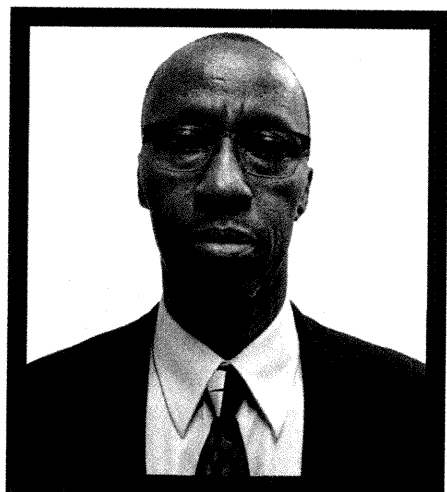
As of 1st December, 2017, Mr. Leslie Glen was appointed to replace Dr. Terence Smith as a Member.



Mr. Rawle Lucas,
Chairman



Madam Justice Claudette Singh, Ret'd
Member



Mr. Leslie Glen,
Member

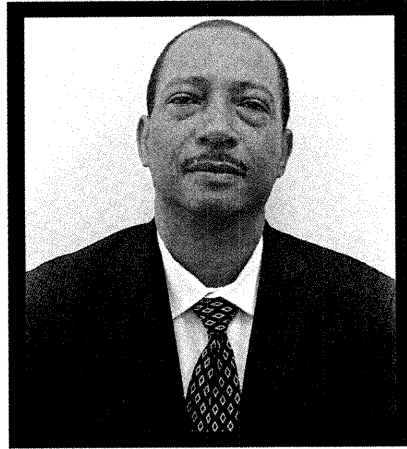


Ms. Debra Roberts,
Member

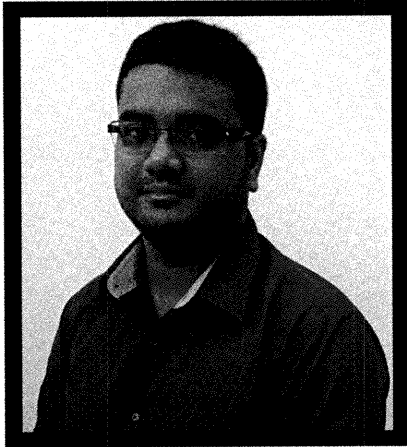
STAFF OF THE COUNCIL



Ms. Cheryl Ibbott,
General Manager / Chief Executive Officer



Mr. Shaun Allicock,
Legal Counsel / Corporate Secretary



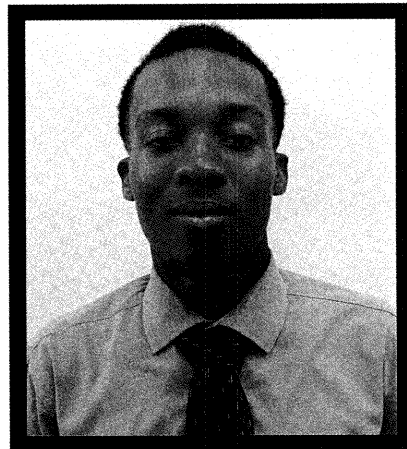
Mr. Vivakhanand Permanand,
Surveillance & Systems Coordinator



Mrs. Gina Layne
Administrative Officer



Ms. Krystal Pereira,
Office Clerk / Typist



Mr. Melroy Griffith,
Office Assistant

ACTIVITIES OF THE COUNCIL

SUMMARY OF OPERATIONS

The Guyana Securities Council in executing its mandate under Sections 5 (a) – (e) and 6 (a) – (i) of the Securities Industry Act 1998, performs the following fundamental duties, among others:

1. Registration of all public companies;
 - Registration of Annual Registration Statements;
2. Analyze all company's Annual Reports and Interim Reports for:
 - Disclosure obligations relating to the delivery of accounts;
 - Review the information in the accompanying director's report;
 - Review the acquisition or disposal of major assets;
 - Review transactions with related parties and companies;
 - Review information with regards to shareholders, substantial shareholdings, board meetings, board discussions and notifications to the Council;
3. Register all Treasury Bills issued by the Bank of Guyana;
4. Register and publish by 31st March, each year, a list of all valid registrants, by class of registration;
5. Maintaining actual register for all Market Participants and registrants registered by the Council;
6. Surveillance of the Securities Market; oversight of the Self-Regulatory Organisation (SRO), the Guyana Association of Securities Companies and Intermediaries (GASCI);
7. Monitor the Stock Exchange for:
 - Protection of investors and public interest;
 - Fostering of corporation and coordination among persons who clear, settle, regulate and process information to facilitate trading in securities;
 - Ensuring the fair representation of the SRO members;
 - Prevent deceptive and manipulative practices from occurring in the securities market;
 - Ensure both on and off platform trades are done using fair trading practices
 - Review and analyze the SRO's and Market Participant's Annual Reports;
 - Investigate unfair pricing of securities – the Council is currently investigating the pricing of several Reporting Issuers shares used by attorneys to settle deceased persons estates;

ACTIVITIES OF THE COUNCIL

- Monitor the registered Market Participants for independence, material interest, ensuring their customers understand the risks, customer agreements and after market transactions.

This type of monitoring is done on a continuous basis with the SRO and Market Participants;

The Council's functions and powers are mandated by the Securities Industry Act 1998 and Regulations thereto, and the actions the Council undertakes is reactive to the misconduct and non-compliance of the Registrants, Market Participants, Reporting Issuers and other Stakeholders of the Securities Industry.

ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM

The Council also has a secondary mandate as a Supervisory Authority under the Anti-money Laundering and Countering the Financing of Terrorism Act 2009. Section 22 (c) of the AML/CFT Act 2009 gives the Council the responsibility as a Supervisory Authority for reporting entities who perform the business activities specified in the Fourth Schedule of the Act, which are enumerated below:

1. Trading for own account or for account of customers in money market instruments (such as cheques, bills, certificates of deposit), foreign exchange, financial futures and options, exchange and interest rate instruments, and transferable securities.
2. Underwriting share issues and participation in such issues.
3. Advice to undertakings on capital structure, industrial strategy and related questions, and advice and services relating to mergers and the purchase of undertakings;
4. Money-broking;
5. Portfolio management and advice;
6. Safekeeping and administration of securities;
7. Venture risk capital;
8. Unit trusts;

The Council is challenged with accommodation restraints, preventing the hiring of additional staff to assist with fulfilling mandate of the Anti-Money Laundering and Countering the Financing of Terrorism Act 2009. However with its current compliment of staff, the Council is striving execute its mandate under the Act effectively.

ACTIVITIES OF THE COUNCIL

WORKSHOPS AND TRAINING

The Council conducts annual training sessions for its Market Participants under the Securities Industry Act and its reporting entities under the AML/CFT Act annually.

These training programs are highly beneficial to the stakeholders involved, as they increase the awareness of the requirements to ensure compliance with the various pieces of legislation, as well as to identify any risks that may be existing in their operations, and how they can mitigate those risks.

The agencies that benefit from the Council's training are all the stakeholders of the Securities Industry, including all Market Participants. Other agencies that are invited are the Bank of Guyana Police Force, Special Organised Crime Unit and the State Asset Recovery Unit.

BUDGET AND FUNDING

The Guyana Securities Council is funded through subvention allocations from the Ministry of Finance. Illustrated below is a brief summary of the Council's budgetary allocations over the past 5 years and its total spending on annual expenditure, extracted from the Audited Financial Statements for each year.

Year	Subvention Received	Annual Expenditure
2013	48,025,960	54,911,486
2014	69,227,076	68,116,036
2015	72,695,304	70,269,267
2016	76,264,000	69,506,039
2017	123,344,000	86,260,131

The Council has other methods of financing available, i.e. registration fees for new market participants and Reporting Issuers. However, these fees are nominal, and are only paid once on registration. In the proposed legislation, the fee structure can be re-worked to facilitate annual registration fees for all registrants and issuers, including all Market Participants, Reporting Issuers and Government Agencies

which issue securities (e.g. Treasury Bills, etc.)

CAPITAL MARKETS AND THE RE-WRITE OF GUYANA'S SECURITIES LEGISLATION

Capital markets are platforms for buying and selling equity and debt instruments. They channel savings and investment between suppliers of capital, such as retail investors and institutional investors, and users of capital like businesses, government and individuals. Capital markets include primary markets, where new stock and bond issues are sold to investors, and secondary markets, which trade existing securities.

There are two categories of financial instruments in which the market is involved. These are equity securities, which are often known as shares or stocks, and debt securities, which are often known as bonds. Only equity securities are currently traded in Guyana's capital market.

Other than the distinction between equity and debt, capital markets are also generally divided into two categories of markets, the first of which being primary markets. In primary markets, stocks and bonds are issued directly from companies to investors, businesses and other institutions, through an Underwriter. Primary markets allow companies to raise capital without or before holding an initial public offering so as to make as much direct profit as possible. After this point in a company's development, it may choose to hold an initial public offering so as to generate more liquid capital. In such an event, the company will generally sell its shares to a few investment banks or other firms such as Securities Dealers.

Capital markets have numerous participants including brokers, dealers, investment advisers, underwriters, individual investors, institutional investors such as pension funds and mutual funds, municipalities and governments, companies and organizations, banks and financial institutions.

While governments may issue debt through government

ACTIVITIES OF THE COUNCIL

bonds, governments may not issue equity through stocks or shares.

The size of a nation's capital markets is directly proportional to the size of its economy. Because capital markets move money from investors, to organizations who need it in order to be productive, they are critical to a smoothly functioning modern economy.

The Guyana Securities Council is in the process of modernizing the existing legislative framework governing the regulation of the securities market, to capture the development of a more modern securities marketplace.

The existing Securities Industry Act will be repealed and replaced by a new Act which confirms with international standards.

A modern and comprehensive legislative framework for the securities market is a part of the Government's economic development strategy. It will enable the diversification of the capital market in Guyana, facilitate the mobilization of financial resources and broaden participation in the market by local, regional and international investors. The new legislative scheme will also enhance investor protection and strengthen cross-border supervision and co-operation among financial regulators in order to reduce systemic risk.

Key elements of the proposed new Act include:

- improved licensing regimes for self-regulatory organizations, securities exchanges and securities intermediaries
- extension of regulatory authority over the entire securities marketplace, including quotation and trade reporting systems and alternative trading systems
- institution of a licensing regime for collective investment schemes
- establishment of a Central Securities Depository to record and maintain securities and register the transfer of ownership of securities
- upgrading of administrative fees and charges to realistic levels
- Conferral on the regulator (to be renamed the Securities

Commission) of such powers and duties as would enable it to promote the orderly development of the securities market and to protect the integrity of the market from abuse.

The large body of regulations made under the existing Act will also be repealed. It will be replaced by new upgraded and integrated Regulations that will be in line with the new Act and designed to support its implementation.

With the new legislation, the establishment of a Central Securities Depository (CSD) will be necessary to hold securities such as shares, either in a certificated or dematerialized form, so that ownership can be easily transferred through a book entry rather than the transfer of physical certificates.

This will allow issuers to hold their securities at one location, where they can be available for clearing and settlement. This is usually done electronically making it significantly faster and easier than was traditionally the case where physical certificates had to be exchanged after a trade had been completed.

With the changes to the legislation, new investment vehicles, such as mutual funds, exchange-traded-funds, bonds, options, futures and other derivatives, can now be registered and offered to the investing public.

The introduction of these investment vehicles will significantly expand and diversify Guyana's Securities Industry.

REGIONALLY AND INTERNATIONALLY

The Council is a member of several organisations within the region, namely the Caribbean Group of Securities Regulators (CGSR) and the Council of Securities Regulators of the Americas (COSRA). These organisations host several meetings and workshops annually which the Council is required to participate in. Among the issues being discussed is the Regional Choice of Law and Rule of Law Guidelines.

ACTIVITIES OF THE COUNCIL

The Council in September 2005, applied to become a member of the International Organisation of Securities Commissions (IOSCO). The IOSCO Multilateral Memorandum of Understanding on Cooperation and Consultation and the Exchange of Information (the MMoU), provides a global framework for enforcement co-operation between securities regulators, thereby helping to ensure effective global regulation and to preserve the strength of securities markets. It is a critical IOSCO work-stream, and is rightly regarded as the benchmark for international co-operation in enforcement matters. The main impediments preventing Guyana from becoming a signatory to the MMoU are as follows:

- The Council does not have direct access to bank records, depending on the Bank of Guyana to obtain this information when a bank is not a market participant or a reporting issuer. Additionally, Guyana's legislation is not specific with respect to how to acquire information from banks;
- The Bank of Guyana is limited by law in sharing of information; the Council depends on the Finance Minister or any lawful order of Court for obtaining banking information.

The MMoU envisages that signatories will provide to each other comprehensive assistance in the investigation and prosecution of securities-related crime and misconduct. In increasingly globalised markets, the ability to obtain information and exchange it with overseas counterparts, as facilitated by the MMoU, is critical to Regulators' success in this field. MMoU signatories, and the markets to which they belong, benefit from international recognition in that they adhere to robust standards in the investigation of cross-border crime, and that they are participants in a global enforcement regime, which contributes to maintaining fair and efficient markets. That recognition may inform the perceptions of international organisations involved in global regulation. For example, the Financial Stability Board and other standard-setters use the MMoU as a benchmark when conducting their own assessments. Moreover, whether or not a jurisdiction is a signatory to the MMoU may influence the perceptions of international

investors as to market credibility.

There are now 91 signatories to the MMoU, representing approximately 94% of the world's securities markets, and IOSCO is determined to ensuring global coverage. It is therefore becoming essential for all regulators to sign the MMoU, not only to ensure effective international enforcement, but for their reputation, and the economic health of the jurisdictions to which they belong.

Currently, becoming an ordinary IOSCO member is conditional upon signing the MMoU, a prerequisite of which is the ability to obtain, and disclose to other regulators, certain specific information that may be critical to enforcement cases. Very often, acquiring that ability may require significant legislative change within an applicant's jurisdiction.

However, the benefits of becoming an IOSCO member are numerous. There are reputational advantages and, for example, other international organisations such as the IMF and the World Bank refer not only to the IOSCO MMoU, but to the IOSCO Objectives and Principles of Securities Regulation and the IOSCO Assessment Methodology when conducting their own jurisdictional assessments. Domestic markets may experience more tangible benefits, such as increased capital flows, which will derive from increased investor confidence. In addition, there are hugely significant benefits in terms of the IOSCO Education and Training Program, and other IOSCO capacity building initiatives.

All Securities Commissions were required to be IOSCO compliant, however this benchmark has been shifted to Country compliance.

This condition should be satisfied by the re-write of the Securities Industry legislation, and the possible amendments to the Financial Institutions Act to allow for the sharing of information.

LITIGATION SUMMARY

1. GSC V Ron Webster et al. Action 908/2014.

Cause of action: Application to set aside share transfer and disgorgement of profits.

Status: Case against the all defendants except the estate of Ron Webster struck out. The matter is currently engaging the attention of the Justice F. Holder who is in the process of determining the issued to be litigated upon.

2. GSC V Banks DIH. Civil Appeal

Nature of Appeal. An appeal from an interlocutory decision of a judge in Chambers in an originating summons.

Status: Awaiting fixture of a date for hearing.

3. GSC V Banks DIH. Civil Appeal.

Nature of Appeal. An appeal by the GSC from a declaratory order which provided that the GSC's request for information was outside of its scope of authority.

Status: Awaiting fixture of a date for the hearing of the appeal.

4. GSC V Evans. Civil Appeal.

Nature of appeal: An appeal against a decision of a high court judge decision which found that the GSC had wrongfully terminated the services of an employee.

Status: Awaiting fixture of a date for the appeal.

5. DDL V GSC. Action 489W 2010 and 149M of 2009.

Cause of action: DDL sought various declarations that filings made by GSC were in ultra vires along with an application for contempt of an order of Justice Insanally.

Status. Justice Holder ruled in favor of DDL and awarded costs in the sum of \$200000.00

6. GSC V Banks DIH. Civil Appeal

Nature of appeal. An appeal by GSC from a refusal of a prerogative writ application to quash the decision of the GSC to appoint an investigator pursuant to Section 1333 (1) of the Securities Industries Act 1988.

Status. Awaiting fixture of a date for hearing.

7. GSC V Banks DIH. Civil Appeal.

Nature of appeal. GSC's appeal against the decision which provided an interpretation of section 199(6) of the Companies Act and section 6 of the Securities Industries (Disclosure by reporting Issuers) Regulation no 8 of 2002.

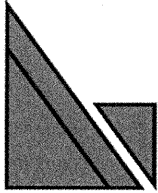
Status: Awaiting fixture of a date for hearing.

8. Trust Company V GSC. High Court action. Action 157W 2010.

Cause of action. An application for a declaration that Trust Company is not a public company and consequently not subject to the Securities Industries Act.

Status: Hearing before Justice Barlow has concluded. Submissions by GSC laid over. Awaiting submissions by Trust Company.

**AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED
31ST DECEMBER, 2017**



Nizam Ali & Company
Chartered Accountants

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North Cummingsburg
Georgetown

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Tele/Fax: (592)-225-7085
E-mail: admin@nizamali.net

INDEPENDENT AUDITORS' REPORT

To the Council Members of Guyana Securities Council

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Guyana Securities Council which comprise the statement of financial position as at December 31, 2017 and the statements of revenue and expenditure and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Council as of December 31, 2017 and its financial performance and its cash flows for year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Council in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Guyana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going Concern

The Council's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the Council or to cease operations, or has no realistic alternative but to do so. As part of our audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the Council's financial statements is appropriate. Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the financial statements, we also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the Council's ability to continue as a going concern.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements, continued

In preparing the financial statements, management is responsible for assessing the Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Council or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Council's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they can reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Council's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Council to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Council to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Council audit. We remain solely responsible for our audit opinion.

Auditor's Responsibilities for the Audit of the Financial Statements, continued

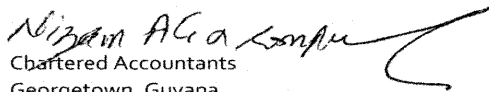
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We are also required to provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period.

Report on Other Legal and Regulatory Requirements

The financial statements comply with the requirements of the Securities Industry Act 1998.

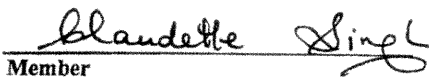

Nizam A. G. L. L.
Chartered Accountants
Georgetown, Guyana
February 21, 2018

GUYANA SECURITIES COUNCIL

Statement of Financial Position
 As at December 31, 2017
 With comparative figures for 2016
 (Expressed in Guyana Dollars)

	Notes	2017 \$	2016 \$
Non - current assets			
Furniture, equipment and books	7	212,450	262,845
Current assets			
Cash and bank	5	63,828,971	25,977,383
Accounts receivable	11	222,925	41,440
Total current assets		<u>64,051,896</u>	<u>26,018,823</u>
Total assets		<u><u>64,264,346</u></u>	<u><u>26,281,668</u></u>
Liabilities			
Deferred revenue	10	62,689,737	25,596,168
Accounts payable and accrued charges	9	1,574,609	685,500
Total liabilities		<u><u>64,264,346</u></u>	<u><u>26,281,668</u></u>


 Chairman


 Member


 Member

The accompanying notes form an integral part of these financial statements

GUYANA SECURITIES COUNCIL

Statement of Revenue and Expenditure
For the year ended December 31, 2017
With comparative figures for 2016
 (Expressed in Guyana Dollars)

	Notes	2017 \$	2016 \$
Revenue			
Subvention	4	123,344,000	76,264,000
Transfer to deferred income	10	(37,093,569)	(6,857,961)
		<u>86,250,431</u>	<u>69,406,039</u>
Fines and fees	12	<u>9,700</u>	<u>100,000</u>
Total income		<u><u>86,260,131</u></u>	<u><u>69,506,039</u></u>
Expenditure			
Council members' fees	6	7,877,100	6,534,000
Salaries and short term benefits		60,309,050	50,276,755
Professional fees		9,587,823	4,886,660
Communication		444,096	438,137
Stationery		674,345	442,690
Advertising and publication		308,466	98,804
Depreciation		50,395	301,702
Audit fees		598,875	570,000
Conference and training expenses		5,122,457	5,256,303
Miscellaneous		1,267,129	680,593
Insurance		<u>20,395</u>	<u>20,395</u>
		<u><u>86,260,131</u></u>	<u><u>69,506,039</u></u>

The accompanying notes form an integral part of these financial statements

GUYANA SECURITIES COUNCIL

Statement of Cash Flows
For the year ended December 31, 2017
With comparative figures for 2016
(Expressed in Guyana Dollars)

	2017	2016
	\$	\$
Cash flow from operating activities		
Expenditure	(86,260,131)	(69,506,039)
Other income	<u>9,700</u>	<u>100,000</u>
	(86,250,431)	(69,406,039)
Adjustments for:		
Depreciation	50,395	301,702
Change in accounts receivable	(181,485)	(41,440)
Change in accounts payable and accrued charges	<u>889,109</u>	<u>(1,111,000)</u>
Net cash outflows from operating activities	<u>(85,492,412)</u>	<u>(70,256,777)</u>
Cash flow from investing activities		
Purchase of furniture and equipment	<u>-</u>	<u>(47,700)</u>
Net cash outflow from investing activities	<u>-</u>	<u>(47,700)</u>
Cash flow from financing activities		
Subvention	<u>123,344,000</u>	<u>76,264,000</u>
Net cash inflow from financing activities	<u>123,344,000</u>	<u>76,264,000</u>
Net increase in cash and cash equivalents	37,851,588	5,959,523
Cash and cash equivalent as at the beginning of year	<u>25,977,383</u>	<u>20,017,860</u>
Cash and cash equivalent as at end of year	<u><u>63,828,971</u></u>	<u><u>25,977,383</u></u>
Cash at bank as at end of year	<u><u>63,828,971</u></u>	<u><u>25,977,383</u></u>

The accompanying notes form an integral part of these financial statements

GUYANA SECURITIES COUNCIL**Notes to Financial Statements****December 31, 2017**

(Expressed in Guyana Dollars)

1. Entity identification and principal function

The Guyana Securities Council (the 'Council') is a statutory body created by the Securities Industry Act 1998 and brought into existence by Ministerial Order No 5 of 2000 by the Minister of Finance with effect from December 16, 2000. The Council commenced activities on September 24, 2001.

The members of the Council serving in 2017 were:

Period served: January 1 - December 31, 2017

Mr. Rawle Lucas- Chairman
Ms. Debra Roberts- Member
Ms. Claudette Singh - Member
Dr. Terrence Smith - Member

Period served: January 1 - February 28, 2017

Mr. Keith Cholmondeley - Chairman
Ms. Donna Levi - Member

The principal functions of the Council are to:

- (a) advise the Minister of Finance on all matters relating to securities,
- (b) maintain surveillance over the securities market and ensure orderly, fair and equitable dealings in securities,
- (c) register, authorize or regulate, in accordance with the Securities Industry Act 1998, self regulatory organization, securities companies, securities intermediaries, brokers, dealers, traders, underwriters, issuers and investment advisers, and control and supervise their activities with a view to maintaining proper standards of conduct and professionalism in the securities business,
- (d) protect the integrity of the securities market against abuse arising from the practice of insider trading,
- (e) create and promote such conditions in the securities market as it may seem necessary, advisable or appropriate to ensure the orderly growth and development of the capital market.

2. New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations were in issue but not effective for the year ended December 31, 2017. None of these will have a significant impact on the financial statements of the Council.

3. Significant accounting policies**(a) Accounting convention**

The financial statements have been prepared in accordance with International Financial Reporting Standards adopted by the Institute of Chartered Accountants of Guyana.

The Members of the Council approved these financial statements for issue on February 21, 2018.

GUYANA SECURITIES COUNCIL

Notes to Financial Statements

December 31, 2017

(Expressed in Guyana Dollars)

3. Significant accounting policies, continued

(b) Subvention

Subvention that compensate the Council's costs are recognized in the statement of revenue and expenditure in the period that these costs are incurred.

Subvention relating to purchase of equipment is credited to the statement of revenue and expenditure on a straight line basis over the expected lives of the related assets.

(c) Registration fees

Registration fees are collected from reporting issuers upon submission of the registration statement to the Council as required under Sections 56 and 57 of the Securities Industry Act 1998. The registration fees are recognized in the statement of revenue and expenditure in the period that related registration statements are submitted to the Council.

(d) Foreign currency transactions

Foreign currency transactions are translated at the exchange rates prevailing at the dates of these transactions. At the statement of financial position date, any monetary assets and liabilities denominated in foreign currencies are translated to Guyana Dollars at the prevailing rates at that date. Exchange differences on foreign currency transactions are recognized in the statement of revenue and expenditure.

(e) Expense recognition

Expenses are recognized on an accrual basis.

(f) Furniture, equipment and books

Furniture, equipment and books are stated at cost less accumulated depreciation. Depreciation is calculated on a straight line basis at rates estimated to write off the assets over their expected useful lives. The current annual rates of depreciation are:

Furniture	10%
Equipment	20%
Books	10%

(g) Deferred revenue

Deferred revenue are unrestricted funds which are available for use at the discretion of the Council in furtherance of the principal functions of the Council and which have not been designated for other purposes.

GUYANA SECURITIES COUNCIL

Notes to Financial Statements

December 31, 2017

(Expressed in Guyana Dollars)

3. Significant accounting policies, continued

(h) Cash and cash equivalents

For the purposes of the statement of cash flows cash and cash equivalents comprise cash on hand and cash and short term deposits at bank.

(i) Provisions

Provisions are recognised when the Council has a present legal or constructive obligation as a result of past events, it is probable that an outflow embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

(j) Accounts payable and accrued charges

Accounts payable and accrued charges are recognised initially at fair value and subsequently measured at amortised cost.

4. Subvention

The Subvention approved in the 2017 budget amounted to G\$123,344,000 (2016 - G\$76,264,000). The increase in subvention was primarily to finance the establishment of an Anti Money Laundering Division. The budget funds allocated for 2017 for the establishment of this division was G\$32,618,850. At December 31, 2017, this division has not been established. Consequently, the funds received by the Council for the establishment of this division is retained by the Council and held as cash resources.

Unused Subvention / Funds are carried forward to future periods and accounted for as deferred revenue.

5. Cash resources

	2017	2016
	\$	\$
Bank of Nova Scotia	57,827,241	19,974,453
Republic Bank (Guyana) Limited	<u>6,001,730</u>	<u>6,002,930</u>
	<u>63,828,971</u>	<u>25,977,383</u>

6. Council members' fees

	2017	2016
	\$	\$
R. Lucas	2,069,100	-
D. Robert	1,524,600	-
K. Cholmondeley	435,600	2,376,000
D. Levi	254,100	1,386,000
C. Singh	2,069,100	1,386,000
T. Smith	<u>1,524,600</u>	<u>1,386,000</u>
	<u>7,877,100</u>	<u>6,534,000</u>

GUYANA SECURITIES COUNCIL

Notes to Financial Statements

December 31, 2017

(Expressed in Guyana Dollars)

7. Furniture, equipment and books

	<u>2017</u>			
	Furniture	Equipment	Books	Total
	\$	\$	\$	\$
Costs				
As at beginning of year and	3,398,011	2,578,887	2,608,711	8,585,609
As at end of year	<u>3,398,011</u>	<u>2,578,887</u>	<u>2,608,711</u>	<u>8,585,609</u>
Depreciation				
As at beginning of year	(3,219,277)	(2,494,776)	(2,608,711)	(8,322,764)
Charges for the year	(21,855)	(28,540)	-	(50,395)
As at end of year	<u>(3,241,132)</u>	<u>(2,523,316)</u>	<u>(2,608,711)</u>	<u>(8,373,159)</u>
Net book value				
As at end of year	<u>156,879</u>	<u>55,571</u>	<u>-</u>	<u>212,450</u>

	<u>2016</u>			
	Furniture	Equipment	Books	Total
	\$	\$	\$	\$
Costs				
As at beginning of year	3,398,011	2,531,187	2,608,711	8,537,909
Additions	-	47,700	-	47,700
As at end of year	<u>3,398,011</u>	<u>2,578,887</u>	<u>2,608,711</u>	<u>8,585,609</u>
Depreciation				
As at beginning of year	(2,945,388)	(2,474,186)	(2,601,488)	(8,021,062)
Charges for the year	(273,889)	(20,590)	(7,223)	(301,702)
As at end of year	<u>(3,219,277)</u>	<u>(2,494,776)</u>	<u>(2,608,711)</u>	<u>(8,322,764)</u>
Net book value				
As at end of year	<u>178,734</u>	<u>84,111</u>	<u>-</u>	<u>262,845</u>

8. Key Management Compensation

Key Management Personnel comprise of three (3) full time employees and Council Members as disclosed in Note 1.

	<u>2017</u>	<u>2016</u>
	\$	\$
Salaries and short term benefits	<u>59,618,349</u>	<u>50,874,318</u>

GUYANA SECURITIES COUNCIL

Notes to Financial Statements

December 31, 2017

(Expressed in Guyana Dollars)

9. Accounts payable and accrued charges	2017 \$	2016 \$
Professional fees	889,109	-
Audit Fee	570,000	570,000
Other Payables	115,500	115,500
	<u>1,574,609</u>	<u>685,500</u>
10. Deferred revenue	2017 \$	2016 \$
Balance at beginning of year	25,596,168	18,738,207
Transfer from statement of revenue and expenditure	37,093,569	6,857,961
	<u>62,689,737</u>	<u>25,596,168</u>
11. Accounts receivable	2017 \$	2016 \$
Staff receivable	181,325	-
Prepayments	41,600	41,440
	<u>222,925</u>	<u>41,440</u>
12. Other income	2017 \$	2016 \$
Fines and Registration fees	9,700	100,000
	<u>9,700</u>	<u>100,000</u>

13. Financial instruments

The Council's financial instruments comprise of cash and bank balances, accounts receivable, accounts payable and accrued charges.

(i) Credit Risk

Credit Risk on accounts receivable is limited as accounts receivable are shown net of provision of bad debts. Management believes that there is no additional risk beyond amounts provided for collection losses.

GUYANA SECURITIES COUNCIL

Notes to Financial Statements

December 31, 2017

(Expressed in Guyana Dollars)

13. Financial instruments, continued

(ii) Liquidity risk

Liquidity risk is the risk that the Council is unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and availability of funds through an adequate amount of committed credit facilities.

(iii) Fair values

The fair values of cash and bank balances, accounts receivable, accounts payable and accrued charges are not materially different from their carrying amounts.

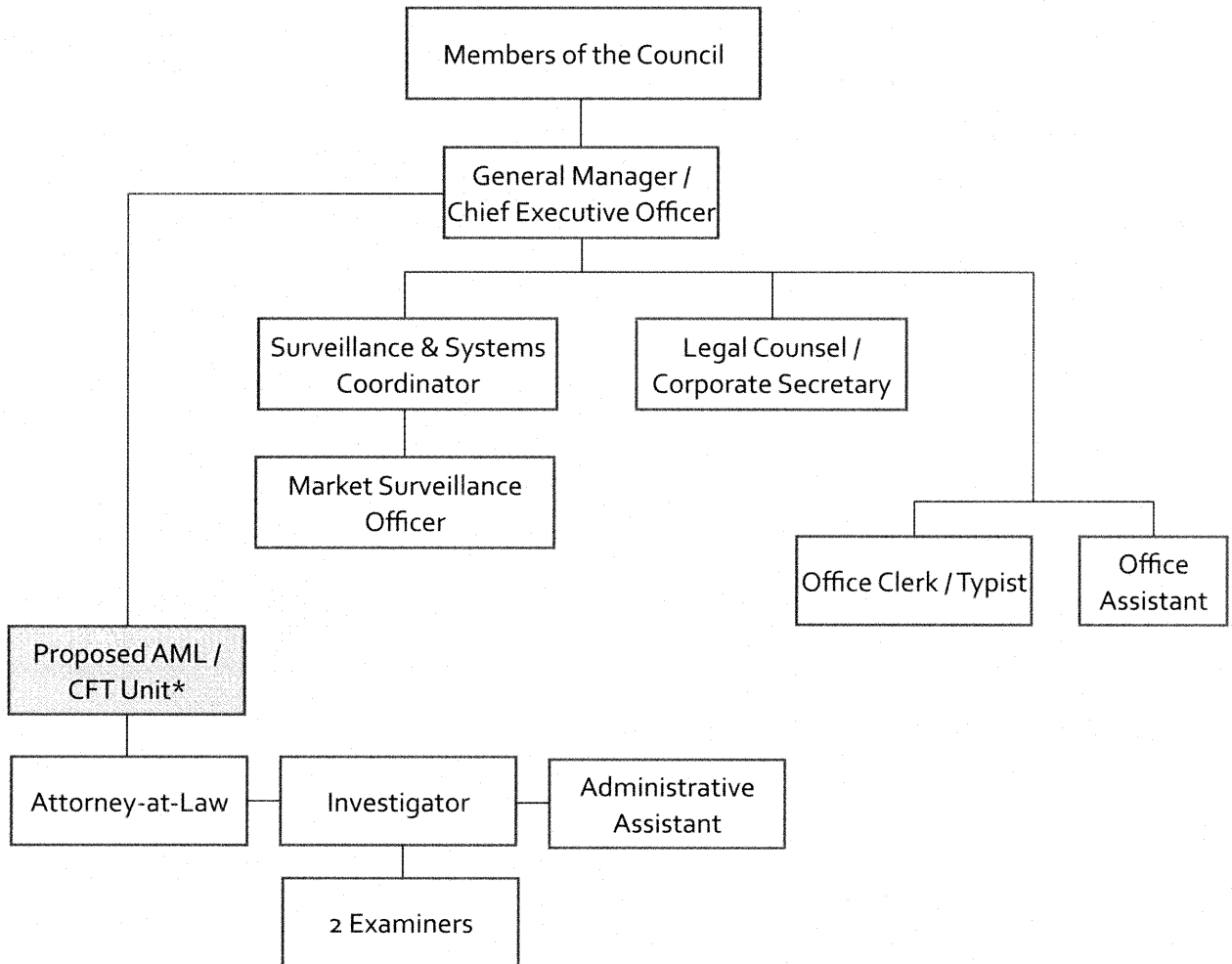
14. Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgement and estimates of the outcome of future events.

As at December 31, 2017, the Council did not have any material provisions for litigation claims. Further, the Council does not believe claims for which no provision has been recorded will have a material impact on the financial position of the Council.

APPENDICES

ORGANISATIONAL CHART



* - Funds were allocated in the 2017 Budget for the establishment of this unit. A major constraint facing the Council is accommodation to house this division.



APPENDICES

G.A.S.C.I

GASCI is the abbreviation for the Guyana Association of Securities Companies and Intermediaries Inc. This company is the local stock exchange that organises and supervises the stock market in Guyana.

GASCI is a "Self-Regulatory Organisation" (SRO) which was formed for the purpose of developing a Stock market in Guyana. It is the result of earlier work undertaken by the Adam Smith Institute funded by the UK Department for International Development.

GASCI consists of four member firms which trade (i.e. provide broker services for customers who wish to buy

and sell shares) on the stock market and these are Trust Company (Guyana) Ltd, Guyana Americas Merchant Bank Inc, Beharry Stockbrokers Ltd and Hand-in-Hand Trust Corporation Inc (formerly GNCB Trust Corporation Inc). Trust Company (Guyana) Ltd, Beharry Stockbrokers Ltd and Hand-in-Hand Trust Corporation Inc are also represented on the Board of Directors of GASCI. The member firms of GASCI are registered as Brokers with the Guyana Securities Council.

REGISTERED REPORTING ISSUERS OF THE COUNCIL

- Banks DIH Ltd.
- Caribbean Container Inc.
- Citizens Bank Guyana Inc.
- City Jewelers and Pawnbrokers Ltd.
- Demerara Bank Ltd.
- Demerara Distillers Ltd.
- Demerara Tobacco Company Ltd.
- Guyana Bank for Trade and Industry Ltd.
- Guyana Stockfeeds Inc.
- Guyana Stores Ltd.
- Humphrey and Company Ltd.
- J. P. Santos & Company Ltd.
- National Engineering Company
- ON Energy Inc.
- Property Holdings Inc.
- Republic Bank (Guyana) Ltd.
- Rupununi Development Company Ltd.
- Sterling Products Ltd.

REGISTERED MARKET PARTICIPANTS

BROKERS

- Trust Company (Guyana) Limited
- Hand-in-Hand Trust Company Limited
- Guyana Americas Merchant Bank Incorporated
- Beharry Stockbrokers Limited

DEALERS AND UNDERWRITERS

- Guyana Americas Merchant Bank Incorporated

INVESTMENT ADVISERS

- Guyana Americas Merchant Bank Incorporated
- Pollards et Filles (Guyana) Inc.

APPENDICES

MARKET CAPITALISATION

Issuer	2013	2014	2015	2016	2017
Banks DIH Limited	20,000,000	19,500,000	20,100,000	22,600,000	33,994,461
Caribbean Container Inc	1,520,000	1,433,708	1,368,000	1,368,000	1,368,000
Citizens Bank Guyana Inc	19,334,673	8,566,747	8,566,747	8,566,747	8,566,747
City Jewelers and Pawnbrokers Limited	-	-	-	-	-
Demerara Bank Limited	14,400,000	14,625,000	16,200,000	15,975,000	16,020,000
Demerara Distillers Limited	14,322,000	17,710,000	17,710,000	18,480,000	21,329,000
Demerara Tobacco Company Ltd	25,737,660	23,868,000	23,751,000	24,277,500	21,060,000
Guyana Bank for Trade and Industry	24,000,000	23,400,000	18,800,000	17,920,000	18,000,000
Guyana Stockfeeds Incorporated	1,605,711	1,605,711	1,605,711	1,605,711	1,605,711
Humphrey & Company Limited	-	-	-	-	-
J.P. Santos & Company Limited	-	-	380,088	380,088	380,088
Property Holdings Inc	820,000	820,000	500,000	500,000	500,000
Republic Bank (Guyana) Limited	37,500,000	36,900,000	33,300,000	27,000,000	40,500,000
Rupununi Development Company Limited	183,892	183,892	183,892	275,838	275,838
Sterling Products Limited	1,985,272	2,290,698	2,443,411	2,458,683	2,596,124
TOTAL	161,409,207	150,903,756	144,908,850	141,407,567	123,410,126

Thousands of dollars

Source: GASCI

EARNINGS PER SHARE AND DIVIDEND YIELD

Issuer	2013		2014		2015		2016		2017	
	EPS	Div. Yield	EPS	Div. Yield	EPS	Div. Yield	EPS	Div. Yield	EPS	Div. Yield
Banks DIH Limited	2.93	3.20%	2.66	3.30%	2.75	3.40%	4.47	2.93%	4.44	2.20%
Caribbean Container Inc	0.20	0.80%	0.03	0.80%	0.29	1.10%	1.25	2.22%	0.95	0.02
Citizens Bank Guyana Inc	15.82	0.70%	17.74	1.70%	15.84	1.70%	8.05	1.25%	12.21	1.90%
City Jewelers and Pawnbrokers Limited *	-	-	46.38	-	46.38	-	(115.57)	-	46.38	-
Demerara Bank Limited	2.88	2.20%	3.71	2.80%	3.78	2.80%	2.95	2.63%	3.55	3.10%
Demerara Distillers Limited	1.87	3.00%	2.22	2.60%	2.41	2.60%	2.41	2.63%	3.38	2.90%
Demerara Tobacco Company Ltd	71.84	7.40%	74.66	6.80%	71.15	7.50%	66.37	6.68%	65.36	6.30%
Guyana Bank for Trade and Industry	51.85	2.70%	56.49	3.10%	51.77	3.60%	45.54	3.79%	41.84	3.40%
Guyana Stockfeeds Incorporated	0.97	-	2.73	-	2.50	-	3.68	-	1.91	-
Humphrey & Company Limited	-	-	9.92	-	24.72	-	26.67	-	15.60	-
J.P. Santos & Company Limited	7.76	-	8.91	-	2.10	5.00%	6.61	20.00%	8.01	0.13
Property Holdings Inc. *	(0.09)	-	(0.09)	-	(0.09)	-	(0.19)	-	(0.19)	0.00%
Republic Bank (Guyana) Limited	7.85	2.40%	7.80	2.80%	9.39	3.50%	9.01	3.85%	9.13	3.60%
Rupununi Development Company Limited	(14.93)	-	3.94	-	(26.51)	-	(11.15)	-	(24.01)	-
Sterling Products Limited	12.27	3.50%	11.42	3.30%	12.08	3.30%	11.10	3.73%	9.38	3.70%

*Note:

City Jewelers and Pawnbrokers Limited - Last Results in 2013

Property Holdings Inc. - As at June 30, 2016

Source: GASCI

APPENDICES

NUMBER OF TRADES

Issuer	2013	2014	2015	2016	2017
Banks DIH Limited	197	212	230	237	133
Caribbean Container Inc	6	14	19	16	2
Citizens Bank Guyana Inc	6	15	-	-	-
City Jewelers and Pawnbrokers Limited	-	-	-	-	-
Demerara Bank Limited	75	88	33	49	49
Demerara Distillers Limited	92	83	109	97	83
Demerara Tobacco Company Ltd	110	108	127	103	88
Guyana Bank for Trade and Industry	98	65	58	74	97
Guyana Stockfeeds Incorporated	-	-	-	-	-
Humphrey & Company Limited	-	-	-	-	-
J.P. Santos & Company Limited	-	-	1	-	-
Property Holdings Inc	4	4	3	1	-
Republic Bank (Guyana) Limited	62	63	73	84	100
Rupununi Development Company Limited	-	-	-	3	-
Sterling Products Limited	37	42	5	3	1
TOTAL	687	694	658	667	553

Source: GASCI

QUANTITY OF SHARES TRADED

Issuer	2013	2014	2015	2016	2017
Banks DIH Limited	5,819,443	4,448,528	3,930,207	7,515,238	3,153,398
Caribbean Container Inc	52,700	75,300	55,920	43,451	7,249
Citizens Bank Guyana Inc	25,530	10,282	-	-	-
City Jewelers and Pawnbrokers Limited	-	-	-	-	-
Demerara Bank Limited	2,163,728	3,050,640	540,858	1,091,791	10,261,857
Demerara Distillers Limited	1,678,722	1,531,856	1,468,410	3,110,508	1,376,365
Demerara Tobacco Company Ltd	60,175	40,181	64,713	69,793	56,973
Guyana Bank for Trade and Industry	144,631	112,457	97,675	216,728	223,035
Guyana Stockfeeds Incorporated	-	-	-	-	-
Humphrey & Company Limited	-	-	-	-	-
J.P. Santos & Company Limited	-	-	15,000	-	-
Property Holdings Inc	12,900	17,000	110	5	-
Republic Bank (Guyana) Limited	415,030	1,197,491	1,042,290	353,152	2,270,025
Rupununi Development Company Limited	-	-	-	840	-
Sterling Products Limited	42,853	43,465	4,500	1,608	400
TOTAL	10,415,712	10,527,200	7,219,683	12,403,114	7,548,115

Source: GASCI

APPENDICES

TOTAL CONSIDERATION (VALUE) OF TRADES

Issuer	2013	2014	2015	2016	2017
Banks DIH Limited	108,331,492	88,100,801	76,847,049	156,847,137	109,920,326
Caribbean Container Inc	473,450	733,980	405,060	404,509	65,241
Citizens Bank Guyana Inc	2,672,250	1,674,858	-	-	-
City Jewelers and Pawnbrokers Limited	-	-	-	-	-
Demerara Bank Limited	63,609,381	94,635,593	18,592,341	40,439,144	365,802,716
Demerara Distillers Limited	27,362,368	32,673,833	36,232,646	72,986,662	34,175,192
Demerara Tobacco Company Ltd	63,860,348	41,567,210	65,306,018	70,610,750	54,388,450
Guyana Bank for Trade and Industry	65,469,776	66,629,162	53,863,019	93,869,331	95,629,015
Guyana Stockfeeds Incorporated	-	-	-	-	-
Humphrey & Company Limited	-	-	-	-	-
J.P. Santos & Company Limited	-	-	300,000	-	-
Property Holdings Inc	86,380	83,400	664	25	-
Republic Bank (Guyana) Limited	53,135,522	148,636,745	124,471,168	36,692,932	256,486,252
Rupununi Development Company Limited	-	-	-	534,000	-
Sterling Products Limited	5,487,850	6,409,850	691,500	258,888	68,000
TOTAL	390,488,817	481,145,431	376,709,465	472,643,377	254,852,995

Source: GASCI

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