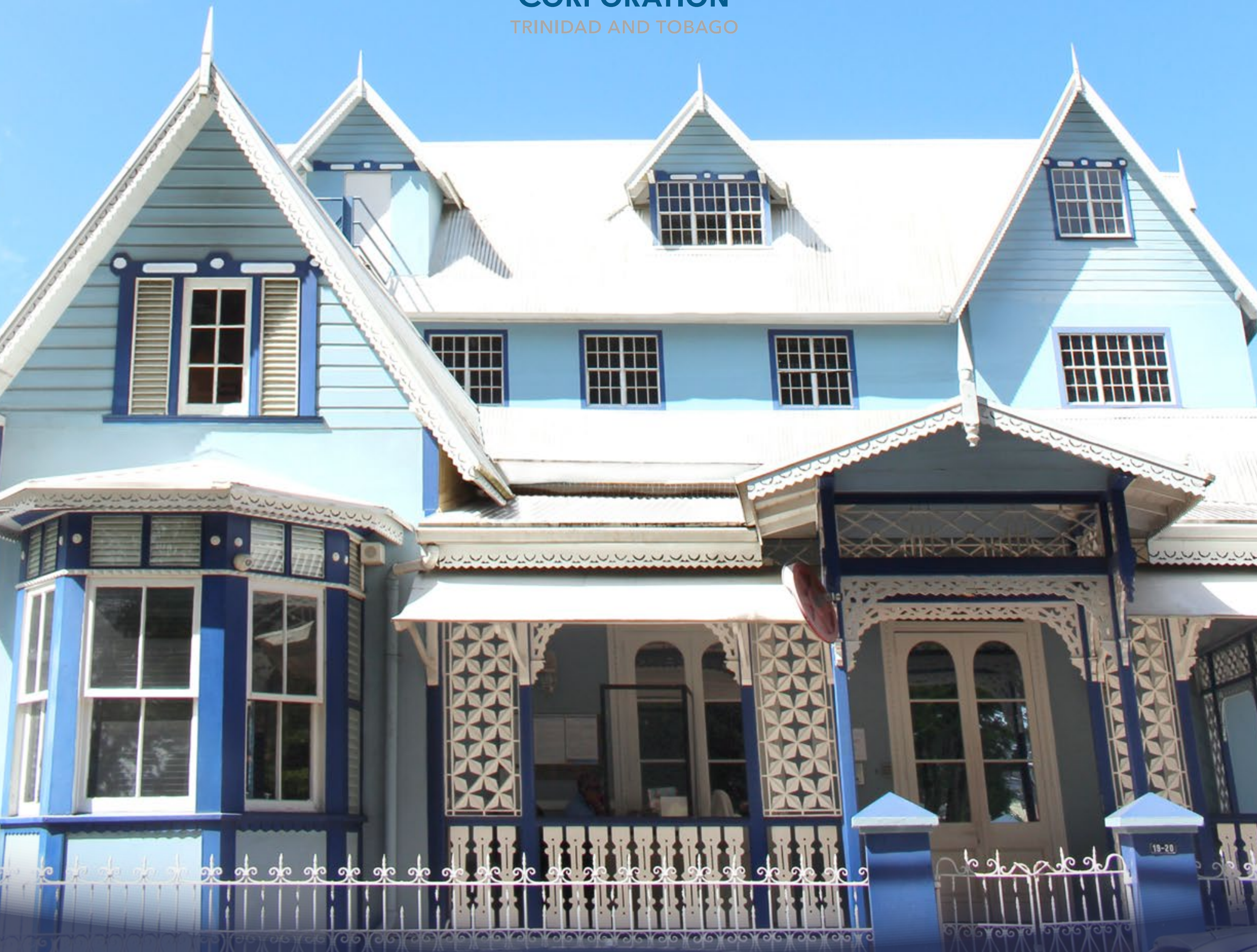
DIC

DEPOSIT INSURANCE CORPORATION

TRINIDAD AND TOBAGO



Annual Report 2022

Committed to Operational Excellence

Welcome

The Deposit Insurance Corporation (DIC) was established by the Central Bank and Financial Institutions (Non-Banking) (Amendment) Act, 1986.

The DIC plays a critical role in contributing to the continued stability of Trinidad and Tobago's financial system as a whole.

Its main function is to manage a Fund to provide insurance protection for depositors against the potential loss of their deposits should a member financial institution fail.

Contents

Contact Us

Address:

19-20 Victoria Square West
Port of Spain

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Website: www.dictt.org
Email: info@dictt.org

Depositor Resources

Valuable online resources for depositors to assist them in better understanding how they can best protect their deposits in the event of a failure of a DIC member institution.

Depositor Insurance Glossary
Tips for Depositors
Frequently Asked Questions
Publications
Our Strategic Plan
Claim Forms
Facts & Myths

About Us

The Deposit Insurance Corporation (DIC) was established by the Central Bank and Financial Institutions (Non-Banking) (Amendment) Act, 1986, which amended the Central Bank Act Chapter 79:02.

The DIC insures depositors of deposit-taking institutions licensed to operate under the Financial Institutions Act, 2008. Deposit insurance is payable to depositors only when an institution has been closed as a result of action taken by the Central Bank of Trinidad and Tobago.

Depositors in all licensed financial institutions are insured up to a maximum of TT$125,000. Only deposits held in Trinidad and Tobago and payable in Trinidad and Tobago dollars are insured.

The DIC is supported by contributions and annual premiums levied on licensed member institutions. While the Corporation is empowered to borrow, special premiums can also be levied on all member institutions should the demand on the Fund exceed its resources.

As a participant in the financial safety net, the Deposit Insurance Corporation has contributed to rebuilding confidence in Trinidad and Tobago's financial institutions and the financial system since the difficulties of 1986. The Financial Institutions Act, 2008, and other improvements in the system of inspection and supervision of licensed financial institutions have also contributed to the reduction in the risk of failure.

The public is encouraged to gain further access to more information on the DIC through its website at www.dictt.org.

Vision and Mission

Vision

To be a dynamic contributor to the financial sector safety net.

Mission

To promote public confidence in the banking system by:

- protecting insured deposits up to the prescribed limit;
- effective fund management; and
- facilitating the resolution of insolvent and distressed institutions.

Core Values

- **Integrity**

  Behaves in a manner that is consistently transparent with high standards of ethics and adheres to codes of conduct and principles

- **Adaptability**

  Receptiveness to change and willingness to alter behaviours to new and changing environment

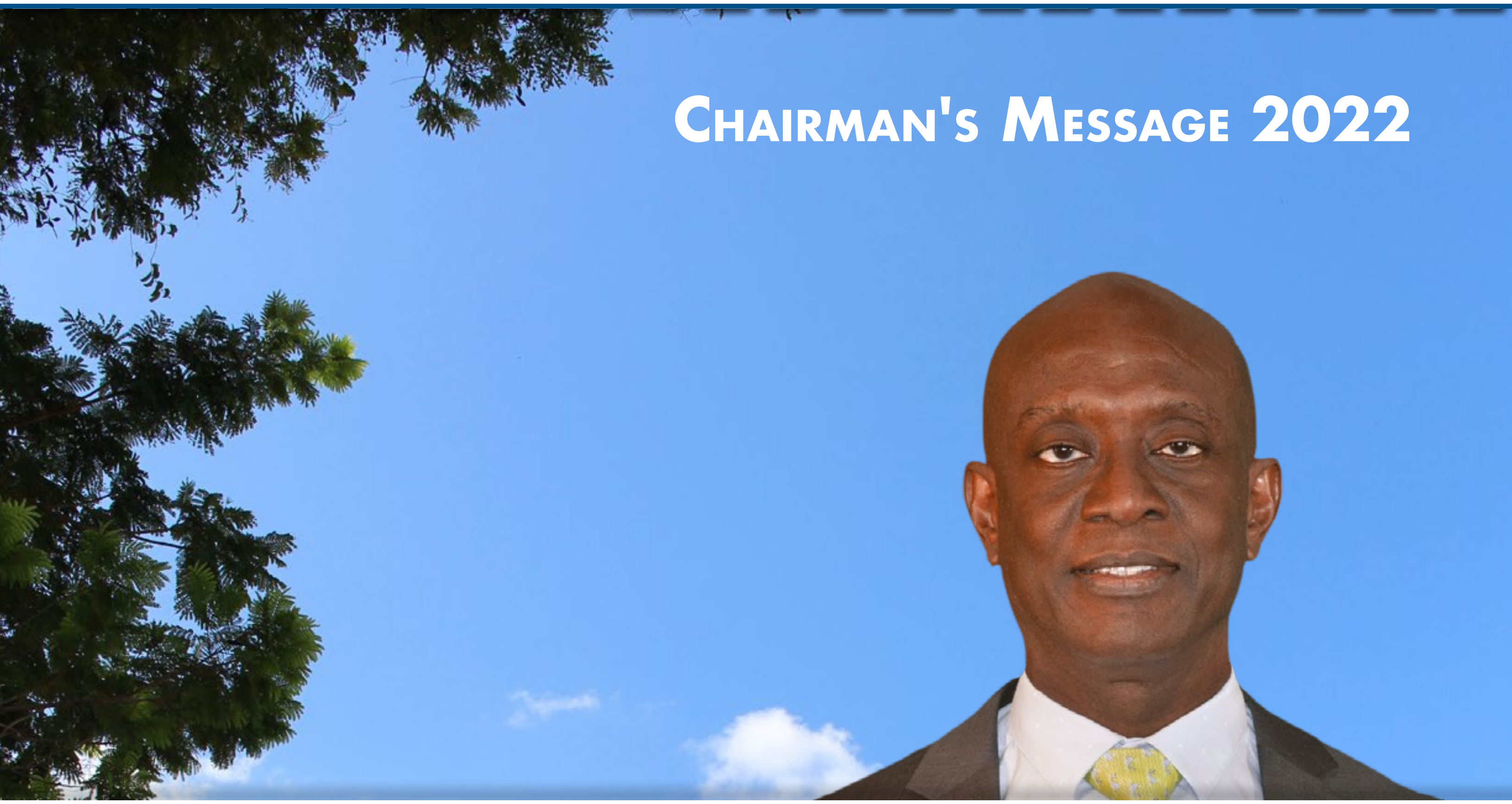
- **Accountability**

  Takes ownership of actions and outcomes

- **Teamwork**

  Commits and collaborates to the achievement of organisational goals while showing consideration and respect for others

Chairman's Message 2022



Dr. Alvin Hilaire - Chairman

The global economic situation was marked by continued turbulence during the financial year 2021-22. Geopolitical tensions and a surge in inflation, accompanied by monetary tightening by many central banks, dampened growth prospects and led to volatility in equity and other financial markets. Trinidad and Tobago was not immune to these developments as externally-induced inflation picked up; at the same time there were encouraging signs of a broad-based revival of economic activity. Overall, the domestic financial sector remained healthy and resilient with high liquidity and relatively strong credit quality, despite the challenges faced by borrowers in the context of the coronavirus pandemic.

Within this context, and taking into account underlying threats posed by climate change and cyber attacks, the Deposit Insurance Corporation sought to cement its contribution to Trinidad and Tobago's financial stability safety net. The DIC is a member of the Financial Stability Committee led by the Central Bank of Trinidad and Tobago. The work of this Committee strengthens the collaboration between financial regulators and involves not only assessment of current financial developments and risks, but forward-looking analyses of potential areas of turbulence.

During the year the DIC made substantial enhancements in addressing crisis management and payout preparedness, in line with the global standards set by the International Association of Deposit Insurance (IADI).

Concurrently, the DIC synergised its public awareness initiatives across multiple platforms with resoundingly

Overall the main aspects of the Strategic Plan for 2018–2023 were completed, some ahead of schedule, and the Corporation will be drawing up a successor Strategic Plan to commence in 2023. The diligence and focus of the Management team and staff, supported by the Board of Directors, have been instrumental in assuring successful Plan execution to date.

positive results. Deposit insurance awareness now stands at 25%, up from 12% in October 2019 and awareness of the DIC has increased from 9% to 18%.

The DIC continued to balance employee wellness initiatives with investment in human capacity, through continuous training and development in the areas of deposit insurance, cyber security, and crisis management simulations. Pandemic-related protocols were introduced and modified taking into account staff health and national guidelines, and remote work was successfully incorporated without compromising service delivery.

Internationally, 2022 marked the 20th Anniversary of IADI. As a founding member, the DIC took an active part in the deliberations organised by IADI, and worked in particular to advance the interests of members from the Caribbean.

A review of the DIC's enabling legislation was also completed. The resulting recommendations are geared towards strengthening the DIC's capacity in the resolution process of troubled financial institutions. Comments on proposed amendments will be sought from Member Institutions and the Ministry of Finance in 2023.

Meanwhile, the DIC has participated actively in the deliberations of a Cabinet-appointed Committee that is examining options for deposit insurance for credit unions. Overall the main aspects of the Strategic Plan for 2018–2023 were completed, some ahead of schedule, and the Corporation will be drawing up a successor Strategic Plan to commence in 2023. The diligence and focus of the Management team and staff, supported by the Board of Directors, have been instrumental in assuring successful Plan execution to date.

The period ahead is expected to be marked by uncertainty and constant vigilance of an ever-evolving financial sector will be required. I would like to thank my fellow Directors, Management and the entire team of employees at DIC for their ongoing dedication and commitment to date, and as we move forward into a new and challenging financial year.

Dr. Alvin Hilaire

Chairman

Public Policy Objectives

No.	Public Policy Objectives	Supporting extracts from the DIC's governing legislation (Central Bank Act - Chapter 79:02)
1.	To provide insurance against the loss of part or all of eligible deposits.	***Section 44N.*** (1) The Corporation shall insure each deposit in a member institution which is payable in Trinidad and Tobago currency. ***Section 44N.*** (2) Deposit Insurance coverage is limited to one hundred and twenty-five thousand dollars or such other amount as the Minister may prescribe by Order save that where a depositor maintains deposits in more than one institution or in different capacities and rights, the limit shall apply to total amount maintained on deposit in each institution in each capacity and right.
2.	To contribute to the stability of the financial system in Trinidad and Tobago.	***Section 44W.*** (e) to recommend to the Bank the suspension of business or closure of any member where that member is in financial difficulty; ***Section 44W.*** (f) in the event of a member becoming insolvent to act as receiver or liquidator of that member; ***Section 44W.*** (g) to arrange after consultation with and on the advice of the Bank for the restructuring of a failed member whether by merger with a financially sound member or otherwise; ***Section 44W.*** (i) to accumulate, manage and to invest funds collected, to borrow, lend, give guarantees and acquire the undertaking of any institution which is in financial difficulty;
3.	After consultation with the Central Bank, to treat with member institutions in financial distress.	***Section 44W.*** (g) to arrange after consultation with and on the advice of the Bank for the restructuring of a failed member whether by merger with a financially sound member or otherwise;

Gazette No. 104 of 2019, July 25th, 2019

Dated this 27th day of June, 2019.

Michelle Rolingson-Pierre
General Manager

Corporate Profile

OFFICE

19-20 Victoria Square West
Port of Spain
Tel: 868 285-9342
Hotline: 800-4DIC
Fax: 868 623-5311
E-Mail: info@dictt.org
Website: www.dictt.org

BANKER

Central Bank of Trinidad and Tobago
Central Bank Building
Eric Williams Plaza
Independence Square
Port of Spain

AUDITOR

PKF
111 Eleventh Street
Barataria

Member Institutions

(As at September 30, 2022)

ANSA Merchant Bank Limited
ANSA Bank Limited
Caribbean Finance Company Limited
Citibank (Trinidad and Tobago) Limited
Citicorp Merchant Bank Limited
Development Finance Limited
Fidelity Finance and Leasing Company Limited
First Caribbean International Bank (Trinidad and Tobago) Limited
First Citizens Bank Limited
First Citizens Depository Services Limited
First Citizens Trustee Services Limited
Guardian Group Trust Limited
JMMB Bank (Trinidad and Tobago) Limited
JMMB Express Finance (Trinidad and Tobago) Limited
Island Finance Trinidad and Tobago Limited
Massy Finance GFC Limited
NCB Merchant Bank (Trinidad and Tobago) Limited
RBC Royal Bank (Trinidad and Tobago) Limited
RBC Investment Management (Caribbean) Limited
RBC Merchant Bank (Caribbean) Limited
RBC Trust (Trinidad and Tobago) Limited
Republic Bank Limited
Scotiabank Trinidad and Tobago Limited
Scotia Investments Trinidad and Tobago Limited

Board Members

Dr. Alvin Hilaire

Chairman

Dr. Alvin Hilaire is a career Central Banker, having worked with the Central Bank of Trinidad and Tobago for a cumulative period of approximately twenty (20) years.

He was appointed Governor and Chairman of the Board of the Central Bank of Trinidad and Tobago on December 23, 2015 for a term of five years and re-appointed on December 23, 2020 for a term of three years.. Prior to this appointment he has held positions of Senior Economist, Chief Economist and Director of Research, and Deputy Governor.

Dr. Hilaire has extensive experience in macroeconomic policy development and implementation and monetary policy matters.

Within the region, Dr. Hilaire has made significant contributions to developing the economies of small vulnerable CARICOM countries through his work as Chairman of the CARICOM Development Fund, where he was influential in increasing financial assistance to these islands.

Dr. Hilaire is also well respected internationally, having spent eleven (11) years at the International Monetary Fund (IMF), serving as a Senior Economist and as the IMF Resident Representative to Guinea and Sierra Leone. He has worked on IMF financial programmes in several other countries, including Croatia, Colombia, Cameroon, Ecuador and Nicaragua. Dr. Hilaire holds a Doctor of Philosophy in Economics from Columbia University in New York and graduated with First Class Honours from the University of the West Indies, St. Augustine, Trinidad.

Mr. Dexter Jaggernauth

Director

Deeply versed in financial and economic analysis, Mr. Dexter Jaggernauth is the Programme Manager, Strategic Management and Execution Office, Ministry of Finance, providing support for initiatives including the implementation of Property Tax, activities related to the creation of the Trinidad and Tobago Revenue Authority and formulation of the National Budget.

Previous to this, he worked with the Caribbean Development Bank (CDB) in Barbados as Project Operations Analyst, assessing and supervising institutional aspects of economic infrastructure projects in Caribbean member countries.

As a Trinidad and Tobago representative in the World Bank's Voice Secondment Programme, Mr. Jaggernauth worked in the World Bank's Financial Management Unit, where he assisted in improving audit controls for World Bank projects including Electricity and Water Projects across Sub Sahara Africa as part of the overall Governance and Anti-corruption Agenda.

He has also participated at the IMF in Financial Programming and Policy, including analysis of Real, Monetary, Fiscal and External Sectors of a country entering financial crisis, developing strategies to reverse the effect of the crisis.

Mr. Jaggernauth holds a B.Sc. in Economics (Upper Second Class Honours) from the University of the West Indies and a Masters of Business Administration from Edinburgh Business School, U.K. He is a Chartered Certified Accountant by profession and a Fellow of the Association of Chartered Certified Accountants (FCCA), U.K.

His training includes the McGill Executive Certificate Programme in International Development and Risk Management Training from the Caribbean Development Bank.

BOARD MEMBERS (CONTINUED)

Mr. Kendall Cuffy

Director

Kendall Cuffy is the Manager of Banks and Non-Banks Supervision at the Central Bank of Trinidad and Tobago, where he has been employed for a total of 14 years.

Prior to his current role, Mr. Cuffy held managerial positions at commercial banks in Barbados and spent over fifteen years in the commercial banking sector in Trinidad and Tobago. In his current role at the Central Bank, Mr. Cuffy is responsible for leading a team of examiners in ensuring the safety and soundness of financial institutions in the banking sector. His experience also extends to policy development and insurance supervision. He is a graduate of The University of the West Indies (UWI) (Management Studies, Upper Second Class Honours) with a minor in Accounting. He also holds a Master's degree in Business Administration from Henley Management College in the United Kingdom, where he placed first in his graduating class.

Outside of the corporate world, Mr. Cuffy has served as President of the Tennis Association of Trinidad and Tobago over the period 2013–2016 and previously represented the country in the sport at the junior level.

Ms. Cindy Pierre

Director

From the banking halls to the Hall of Justice, Cindy Pierre worked in the banking sector prior to becoming an Attorney-at-Law.

As an employee of RBTT Bank Limited as it was then called, Ms. Pierre advised customers on investment portfolios such as money market funds and certificates of deposits, conducting foreign currency transactions and assessing money-laundering risks based on customer profiles.

Ms. Pierre is currently State Counsel in the Office of the Treasury Solicitor, Ministry of Finance. Ms. Pierre's experience in this capacity is extensive as the Office is responsible for providing legal advice in all matters that impact on the fiscal affairs of the State.

Ms. Pierre also held the position of Corporate Secretary for the Board of Directors of the Caribbean Corporate Governance Institute for the period 2017–2018.

Ms. Pierre graduated with a First Class Honours Bachelors of Laws from the University of West Indies–Cave Hill, Barbados, in 2013, a Legal Education Certificate from the Hugh Wooding Law School in 2015 and a LLM in Commercial Law from the University of Cambridge, United Kingdom, in 2016. She was admitted to the Trinidad and Tobago Bar in 2016. Prior to her legal studies, Ms. Pierre obtained a B.Sc. Management Studies (Second Class Honours) from the University of West Indies–St. Augustine.

BOARD MEMBERS (CONTINUED)

Ms. Kimberly Roberts

Director

Mrs Kimberly Roberts is the Assistant Manager of the Economic Management Division of the Ministry of Finance, where she has been employed since 2009.

Prior to her appointment at the Ministry of Finance Mrs. Roberts served as a Research and Policy Officer, attached to the Consumer Affairs Division.

In her current role at the Ministry of Finance, Mrs. Roberts is engaged in macroeconomic monitoring, analysis, policy formulation, forecasting and reporting. Throughout her career, Mrs. Roberts has received extensive training in medium-term economic and fiscal forecasting, macro-economic management in resource-rich countries, fiscal risk management and energy subsidy reform. This training has assisted her at the Ministry of Finance in providing the required guidance and directives on technical matters that impact on the sustainability of public finances and the economy and oversight for the management of the country's relationships with regional and international financial institutions, multilateral agencies and credit rating agencies.

In her personal capacity, she has served on the Credit and Supervisory Committees of the Pentecostal Credit Union from 2006 to 2017.

Mrs. Roberts is a graduate of the University of the West Indies (UWI) with a degree in Economics and a minor in Finance.

The DIC Management Team

From left to right:

Ria Badree – Human Resource Officer

Esther McCarthy-Mills – Advisor, Strategic Planning, Corporate Governance & Controls

Noel Nunes – Manager, Research, Policy and Resolution

Allison Edwards - Manager, Research, Policy and Resolution (Designate).

Stanley Gomes – Head, Corporate Services & Finance

Michelle Rolingson-Pierre – General Manager

Nicole Fusco – Legal Counsel/Corporate Secretary

Christine Baksh – Executive Secretary

Geeta Canning – Senior Internal Auditor

The DIC Management Team (continued)

Ms. Jennifer Singh-Paulson
Administrative Assistant

Ms. Kavita Parag
Receptionist/ Administrative Assistant

Mr. Riad Mohammed
Research/Database Assistant

Ms. Shobhanna Ramsundar
Legal Counsel

Ms. Nisha Latchman
Risk Analyst

Ms. Veneeta Ramsingh
Legal Counsel

Ms. Allison Field
Assistant Accountant

Mr. Eon Crichlow
Network & Systems Specialist

Ms. Onifa Olúségun-Murray
Hospitality Attendant

Ms. Crystal-Ann Graham
Liquidations Assistant

Ms. Dixie-Ann Thom
Communications Technician

Ms. Jacqueline Davis-Mc Kree
Accounting Assistant

Mr. Maurice Duprey
Office Assistant/ Courier

Management Discussion Analysis

FINANCIAL HIGHLIGHTS[1]

STATEMENT OF FINANCIAL POSITION	SEPT 30, 2018	SEPT 30, 2019	SEPT 30, 2020	SEPT 30, 2021	SEPT 30, 2022
	$M	$M	$M	$M	$M
Total Assets	3,315.38	3,571.67	3,846.45	4,157.93	4,487.62
	8.50%	*7.73%*	*7.69%*	*8.10%*	*7.93%*
Deposit Insurance Fund	3,302.70	3,563.70	3,847.98	4,158.81	4,485.06
	8.31%	*7.90%*	*7.98%*	*8.08%*	*7.84%*
Investment Portfolio	3,190.91	3,499.94	3,772.41	4,081.15	4,411.23
	10.81%	*9.68%*	*7.78%*	*8.18%*	*8.09%*

STATEMENT OF NET INCOME AND DEPOSIT INSURANCE FUND FOR THE YEAR ENDED	SEPT 30, 2018	SEPT 30, 2019	SEPT 30, 2020	SEPT 30, 2021	SEPT 30, 2022
	$M	$M	$M	$M	$M
Net Income	253.29	261.00	283.90	310.84	326.25
	6.03%	*3.04%*	*8.77%*	*9.49%*	*4.96%*
Interest Earned	97.67	108.18	128.61	140.41	151.26
	11.62%	*10.76%*	*18.89%*	*9.18%*	*7.73%*
Premium Income	163.06	163.60	168.45	183.23	191.38
	-0.80%	*0.33%*	*2.96%*	*8.77%*	*4.45%*
Expenses	12.86	14.12	13.43	13.06	17.13
	-14.27%	*9.80%*	*-4.89%*	*-2.76%*	*31.16%*

Note: *The percentages in italics represent percentage changes from the previous year. All are increases except where shown with (-).*

Interest earned is based on the effective interest and not the coupon interest.

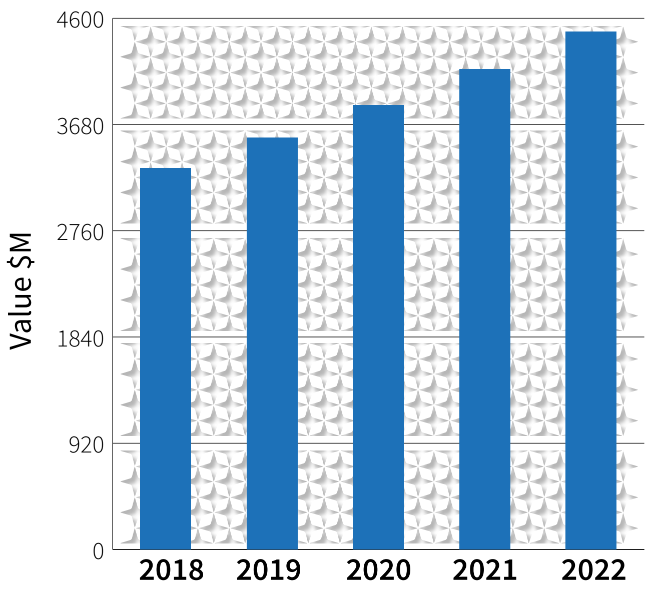
1 All dollar values throughout the report are reflected in Trinidad and Tobago dollars

Deposit Insurance Fund

Section 44K of the Central Bank Act Chapter 79:02 as amended by the Central Bank and Financial Institutions (Non-Banking) (Amendment) Act, 1986 provides for the establishment of the Deposit Insurance Fund. The Deposit Insurance Corporation is responsible for the management of the Fund, which is to be used for the payment of deposit insurance claims if a member institution fails. Membership in the Fund is compulsory for all institutions that are licensed by the Central Bank of Trinidad and Tobago, under the Financial Institutions Act, 2008.

The balance on the *Deposit Insurance Fund* as at September 30, 2022 was $4,485.06 million, an increase of 7.84 percent year-on-year. The main sources of growth in the Fund were premiums and interest income (after expenses). The growth of the Fund has trended upwards over the past five years averaging a growth rate of approximately 8.02 percent over the period and is illustrated in Chart I.

Deposit Insurance Fund



Total Income realized over the period amounted to $342.64 million, an increase of $19 million more than the amount recorded for the financial year ended September 30, 2021. The *Total Expenses* used to manage the Fund were $17.13 million; compared to $13.06 million for the financial year ended September 30, 2021. The increase in Total Expenses in 2022 arose mainly from: (1) the settlement of the Collective Agreement for the period 2018 to 2020 and associated payment of arrears of $2.1 million in February 2022; (2) adjusted salaries and allowances from February – September 2022; and (3) a one - time depreciation charge of $1.2 million due to a change in the method of depreciation for various categories of fixed assets.

Net Income, which represents total income less operating expenses, for the financial year ended September 30, 2022 totaled $326.25 million compared to $310.84 million year-on-year. This represented an increase of $15.41 million or 4.96 percent, which was less than the growth (9.49 percent) recorded for the 2021 financial year.

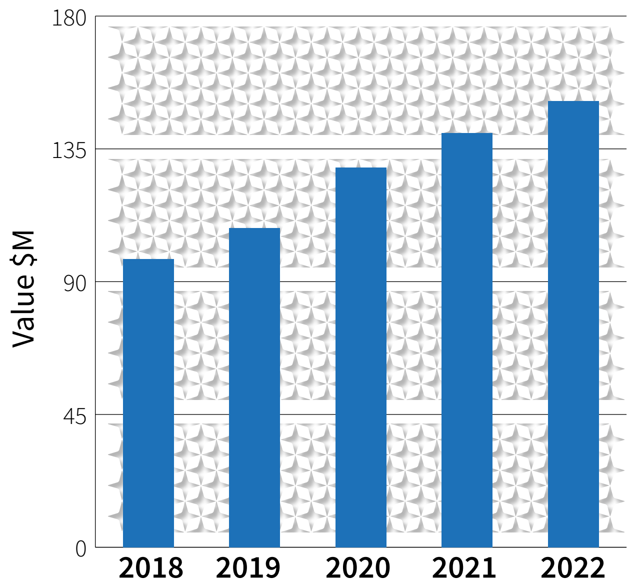
The two main contributors to income are *Interest Earned* and *Annual Premiums*. These two areas are examined below in greater detail.

Interest Income

Interest income is generated from the Corporation's investment activities. During the financial year, which ended September 30, 2022, the portfolio earned $151.26 million compared to $140.41 million one year prior. At the end of the financial year, the average yield on short-term deposits stood at 0.15 percent, up from 0.14 percent as at September 2021. The average yield on corporate securities decreased from 5.06 percent as at September 30, 2021 to 4.72 percent as at September 30, 2022 whilst the yield on government securities stood at 3.89 per cent as at September 2022 compared to 3.84 per cent as at the previous financial year-end. Overall, the average yield on the investment portfolio for the financial year ended September 30, 2022 was 3.84 percent compared to 3.78 percent as at the previous financial year-end. The Corporation focused on more short and medium term investments during the financial year in accordance with its mandate and as a result, this increase in yields was driven mainly by the Corporate and Government Securities categories of investments.

Chart II below illustrates the interest earned over the past five years, which reflected an increasing trend.

Interest Income

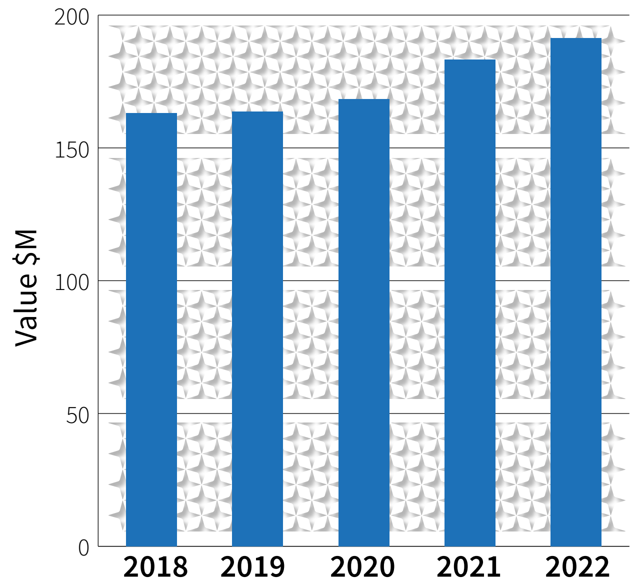


Annual Premiums

The Corporation is mandated by law to levy each member institution and record contributions to the Deposit Insurance Fund; the first contribution is made six (6) months after the institution acquires membership status (initial contribution). Another levy follows twelve (12) months after admittance (first annual premium) and thereafter levies are made on institutions once annually at the beginning of every calendar year (annual premium). Two Bye-Laws provide the basis for which the levy is to be made. The rate for the initial contribution, which must be matched equally by a contribution from the Central Bank of Trinidad and Tobago, is fixed at 0.4 per centum of the aggregate of the deposit liabilities. However, for the first and subsequent annual premiums, a fixed rate of 0.2 per centum of the aggregate of the deposit liabilities applies. The dates used in the computation are specified in the Bye-Laws.

Annual Premiums were levied and collected from twenty-four (24) member institutions for the financial year ended September 30, 2022 amounting to $191.38 million; an increase of 4.45 percent compared with $183.23 million collected in 2021. Chart III below illustrates the movement in annual premiums over the past five years.

Premiums Received



The increase in annual premiums of $8.15m between 2021 and 2022 was as a result of a 1.58 percent increase in deposit liabilities of member institutions between the calendar years 2020 and 2021. (Annual Premiums are computed for a calendar year by applying a fixed rate to the quarterly average of the prior calendar year's aggregate deposit liabilities of each member institution). There were neither additions nor revocations to the Fund's membership over the reporting period and as such, the total number remained at twenty-four (24) member institutions as at September 30, 2022.

Investments

(a) Primary Investment Objectives and Approved Investment Categories

The Corporation has been given the power in the legislation under which it is governed, to *"… accumulate, manage and invest funds collected"*. Under this provision, the Corporation's Board of Management has approved an Investment Policy, which guides the Corporation's investment activities through specified investment objectives and approved investment categories.

The *primary investment objectives* for managing the portfolio of the Fund are as follows:

(i) Maintenance of Capital Value

This requires that all investments be of a very high quality, in terms of the ability of the investee to meet its obligations to the Corporation and the legal arrangements, which are in place to protect the Corporation as an investor.

(ii) Provision of an Adequate Liquidity Profile

Investment choices and the periods for which the investments are placed should be informed by potential, anticipated or contingent deposit insurance payouts, as well as, conditions operating in the banking and financial sectors. At present, all investments held by the Corporation are readily realisable and convertible into cash.

(iii) Reasonable Growth of the Fund

Although the best efforts should be made to grow the Fund, this should only be undertaken subject to the other two (2) objectives described at (i) and (ii) above, being satisfied. A standard of what would be considered reasonable is based on a margin above the risk free interest rate. The growth rate of the Fund is significantly guided by the two objectives at (i) and (ii) above.

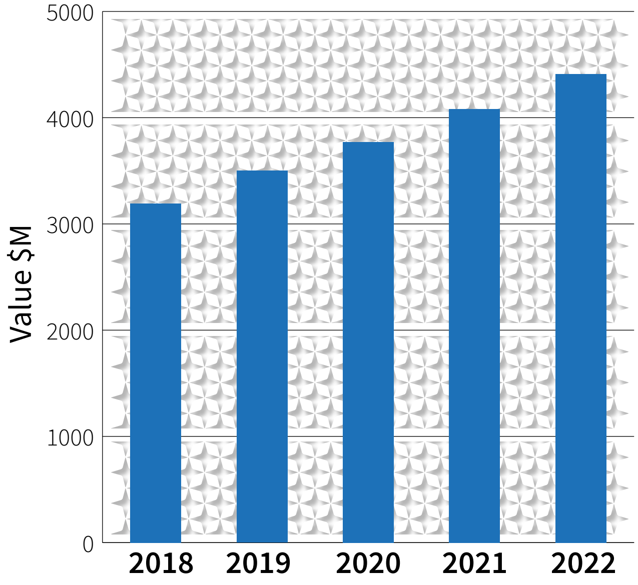
The *approved investment categories* are as follows:

- Deposits in Member Institutions and fixed income mutual funds (0-50 percent of the portfolio).
- Corporate Securities (0-20 percent of the portfolio).
- Trinidad and Tobago Government Securities (20-100 percent of the portfolio).
- Foreign Investments (0-30 percent of the portfolio).
- Equities (0-5 percent of the portfolio).

(b) Status of the Investment Portfolio

The investment portfolio stood at $4,411.23 million as at September 30, 2022; an increase of $330.08 million or 8.09 percent year-on-year. Chart IV below illustrates the increasing trend of the investment portfolio, which averaged a growth rate of approximately 8.91 percent over the past five years.

Investment Portfolio



The mix of the investment portfolio between September 30, 2018 and 2022 was as follows:

Investment Category	% of Portfolio as at Sept 30, 2018	% of Portfolio as at Sept 30, 2019	% of Portfolio as at Sept 30, 2020	% of Portfolio as at Sept30, 2021	% of Portfolio as at Sept 30, 2022
Deposits and MMFs	0.31	0.13	4.21	2.99	2.41
Corporate Securities	4.52	3.13	3.53	4.02	6.78
Government Securities	94.03	95.84	91.92	92.64	90.45
Equities	1.14	0.9	0.35	0.35	0.36

Deposits

Within the financial year, Deposit balances decreased by $15.89 million to $106.14 million as at September 30, 2022, compared to $122.03 million as at September 30, 2021.

Corporate Securities

As at September 30, 2022 Corporate Securities stood at $299.30 million compared to $164.19 million one year prior; representing an increase of $135.11 million. The average yield on Corporate Securities decreased to 4.72 percent as at September 30, 2022 from 5.06 percent one year prior.

Government Securities

Approved instruments with respect to Trinidad and Tobago Government Securities, include Treasury Bills, Treasury Notes, Government Bonds-Local and Government Bonds-State Enterprise.

Treasury Bills

As at September 30, 2022 Treasury Bills stood at $248.65 million compared to $311.38 million one year prior; representing a decrease of $62.73 million. The average yield on Treasury Bills increased to 0.56 percent as at September 30, 2022 from 0.40 percent one year prior.

Government Bonds - Local

Holdings of Government Bonds - Local decreased over the period to $2,358.02 million as at September 30, 2022; down from $2,383.57 million one year prior; a decrease of $25.55 million.

The average yield on Government Bonds - Local increased to 4.08 percent; up from 3.97 percent year-on-year.

Government Bonds – State Enterprise

Holdings of Government Bonds – State Enterprise increased over the period to $1,383.27 million as at September 30, 2022; up from $1,085.83 million one year prior; an increase of $297.44 million. The average yield on Government Bonds – State Enterprise decreased to 4.16 percent; down from 4.55 percent year-on-year.

Liquidation

Since its establishment, the Corporation has paid insurance claims to the depositors of nine (9) institutions, which were closed by the Central Bank of Trinidad and Tobago and classified as failed institutions. For each of these failures, the Corporation was appointed the liquidator by the High Court of Trinidad and Tobago. The most recent appointment has been the Corporation's appointment as Liquidator of Clico Investment Bank (CIB). This came into effect on October 17, 2011 when the High Court ruled that CIB be wound up under the provisions of the Companies Act, Chapter 18:01 and the DIC be appointed Liquidator of the company.

Of the nine liquidations, to date, six (6) of the liquidations have been completed. Court orders received in 2021 for three of the six liquidations permitted the Corporation as liquidator to exit these liquidations in 2022. Three (3) institutions remain under the Corporation's purview. The process of winding up two (2) of the three (3) remaining companies in liquidation commenced in 2020.

International Outreach

International Association of Deposit Insurers

During this financial year a key International Association of Deposit Insurers (IADI/Association) initiative was the commencement of the review and updating of the Core Principles for Effective Deposit Insurance Systems (CPs), last updated in 2014. This process began with an IADI-members-wide survey conducted in April 2022, followed by the establishment of a Steering Committee (SC) and six Working Groups (WGs) who referenced the findings of the survey and presented their recommendations to the SC. Work on the update of the CPs will continue into 2023/2024.

The DIC joined member jurisdictions in September as IADI celebrated its 20th Anniversary. IADI recognised this milestone by holding an International Conference in hybrid format. The Conference was titled *"Enhancing deposit insurance and promoting financial stability around the world: building on the past, preparing for the future…"*.

During FY 2021-2022, DIC has enthusiastically continued its representation in the IADI by:

(i) Its membership on the Training and Technical Assistance Council Committee (TTAC), Sub-Committee of the Executive Council;

(ii) Participation in the Capacity Building Technical Committee (CBTC);

(iii) Serving on two Technical Research committees - the Resolution Issues for Financial Cooperatives Technical Committee and the Reimbursement Technical Committee;

(iv) Sitting on the Caribbean Regional Committee (CRC);

(v) Being a member of one of the Working Groups for the CP review and update; and

(vi) Attending IADI's online conferences, and using its training facilities to strengthen the organisation's technical competence.

Council Committee

Training and Technical Assistance Council Committee (TTAC)

As a TTAC member, DIC supports this Committee whose work achieves its objectives:

- Oversight of the compliance with the Core Principles (self-assessments, peer reviews, etc.) by the membership;
- Development of an annual workplan for the work of TTAC;
- Facilitate the sharing and exchange of expertise and information through training, development and educational programmes and conferences; and
- Oversight and review of the core curriculum training and Technical Assistance (TA) programme, including Regional TA Workshops.

As a result, TTAC by its work sets the vision for its technical committees, with the main committee being the Capacity Building Technical Committee (CBTC), and oversees the implementation of that vision.

DIC continues to sit on the CBTC, TTAC's standing Technical Sub-Committee, whose role is the promotion of the Core Principles. This is accomplished by providing support for the establishment or enhancement of effective deposit insurance systems using the Core Principles as guidance. This includes the Members' self-assessment of compliance with the Core Principles. In addition, CBTC is also responsible for the advancement of capacity building and technical assistance on deposit insurance.

This year, work completed by the CBTC on the initiatives approved by TTAC were:

International Outreach (continued)

(i) The hosting of an in-person Core Principles Practitioners Workshop in July 2022;

(ii) Updating of the Training Manual for planning and conducting training;

(iii) Significant advancement of the Expert Training program with the development of the strategy, Terms of Reference, training material and the conduct of a pilot test;

(iv) Work continues on the enrichment of the FSI Connect online training;

(v) Work is on-going on the bilateral assistance programme, including the development of a Technical Assistance Framework.

Technical Research Committees

Resolution Issues for Financial Cooperatives Technical Committee

The Resolution Issues for Financial Cooperatives Technical Committee is focused on the importance of Financial Cooperatives for the financial system and conducts research on adapting the tools used in the resolution of banks for Financial Cooperatives. This research resulted in a guidance paper "Ways to Resolve a Financial Cooperative while Keeping the Cooperative Structure[1]" in December 2021.

Reimbursement Technical Committee (RTC)

This technical committee is researching current and emerging challenges faced by deposit insurers in reimbursement and based on the results will recommend if needed, updates to CP 15-Reimbursement. The drafting of a research paper based on the results of a membership survey is in progress.

CP Steering Committee Working Group IV

This Working Group (WG) was focused on CP 5 - Cross-border issues and CP 6 - Crisis management. The WGs have made recommendations to the CP Steering Committee based on the review of the comments and feedback received from the membership, the technical committees and the regional committees on the assigned CPs indicating the rational for the recommendation.

Caribbean Regional Committee (CRC)

Trinidad and Tobago as a CRC member continued to actively participate in the regional meetings and activities. The CRC also has representation from Bahamas, Barbados, British Virgin Islands, Jamaica (current Chair), the Dutch Caribbean Netherlands, and Belize.

During the financial year, in conjunction with considering IADI's key issues, the CRC updated its governance framework with a revised Terms of Reference. In June 2022, to strengthen regional collaboration by sharing information and experiences on the development of the deposit insurer's operations, at a regional meeting the DIC's General Manager, Mrs. Michelle Rolingson-Pierre presented on CP10 - Public Awareness. A copy of this informative presentation is available on the DIC's website[2].

The CRC also supported Bahamas in the hosting of the 6th Americas Deposit Insurance Virtual Forum in July 2022 jointly held by the CRC, Latin America (LARC),

1 https://www.iadi.org/en/assets/File/Papers/Approved%20Guidance%20Papers/IADI%20Guidance%20Paper%20Ways%20to%20resolve%20a%20financial%20cooperative%20while%20keeping%20the%20cooperative%20structure.pdf

2 https://dictt.org/wp-content/uploads/Public-Awareness-Presentation-Caribbean-Regional-Committee-of-IADI-Meeting-June-2022.pdf

International Outreach (continued)

and North America (RCNA) Regional Committees. The forum which focused on CP4 – Relationships with other safety net participants and CP14 – Failure Resolution was titled "Enhancing Effective Deposit Insurance Systems: Lessons Learned and the Way Forward". Trinidad and Tobago's experience was presented by the DIC's General Manager as a panelist, on the topic "Making Resolution Operational – The deposit insurer's role, implementing the FSB Key Attributes and special resolution regimes."

Building Competencies

The DIC continues to enrich the competency of its staff in deposit insurance. Staff attended ten (10) training events including the 6th Americas Deposit Insurance Forum and were exposed to topics related to deposit insurance including Improving Financial Regulation and Bank Risk Profile and COVID-19 Crisis Containment.

In addition, selected staff participated in the Bank Resolution Online Course (BROC) certificate training program developed by The Financial Stability Institute (FSI) of the Bank for International Settlements (BIS) and the International Monetary Fund (IMF), in collaboration with the International Association of Deposit Insurers (IADI). The first of its kind, the certificate program ran from February to May 2022.

COVID-19 Pandemic

IADI research activities on the impact of the COVID-19 pandemic on deposit insurers continued. Information gathered from its membership through surveys resulted in two COVID-19 'Briefs':

- *"COVID-19 and Covered Deposits"*[3] - March 2022; and
- *"COVID-19 and Deposit Insurer Fund Sizes"*[4] - June 2022.

A summary of the findings is noted below.

The Brief on Covered Deposits:

This survey was conducted in a reference period where economic activity had been constrained by authorities focused on addressing public health concerns. While there was a notable downturn in the global economy, the increased overall resilience in financial systems due to the responses to the 2008 Global Financial Crisis appeared globally to have reduced the potential adverse effects of COVID-19 and may aid recovery over the medium term.

The survey data indicated that from a global perspective there was an increase in growth levels of covered deposits during broad based lockdowns which disrupted retail consumption, participation in vocational activities, and stimulation to the economy. While as of the end of 2021, growth was declining and returning to pre-pandemic levels it was noted that the results observed were not necessarily a reliable indicator of future outcomes due to COVID-related uncertainty and the non-consideration of the impact of the emerging inflation and supply chain disruptions.

The Brief on Deposit Insurer Fund Sizes:

Based on the data from the Annual Survey there was some evidence that deposit insurers in jurisdictions that

3 https://www.iadi.org/en/assets/File/Papers/Survey%20Briefs/IADI%20-%20Survey%20Brief%202%20-%20Covid19%20and%20Covered%20Deposits%20-%20March%202022.pdf

4 https://www.iadi.org/en/assets/File/Papers/Survey%20Briefs/Survey%20Brief%203%20COVID19%20and%20DI%20Fund%20Sizes.pdf

International Outreach (continued)

had a notably high deposit inflow during the pandemic tended to see their relative fund size decrease i.e. their absolute fund size grew at a pace slower than that of deposits. On a quarterly basis, using weighted average relative fund sizes, it was noted that globally fund sizes relative to covered deposits had expanded throughout the pandemic, with a small decrease during 2021Q1 only. In addition, it was stated that relative fund sizes in advanced economies had grown proportionately slower than in emerging economies.

The DIC noted trends similar to that observed in the global arena for the period reviewed.

Other Key Research

IADI released its inaugural annual report on *"Deposit Insurance in 2022 Global Trends and Key Emerging Issues"*.[5] The report contains information on five emerging issues which have the potential to impact deposit insurers activities in the not-too-distant future. The report's Executive Summary outlines:

- Climate change which is being seen as an increasing risk affecting financial stability. Climate change has the potential to directly affect the deposit insurer operations and/or, indirectly by affecting the member institutions.
- Fintech developments are occurring in the financial sector with the increasing digitisation of financial services. While this has enhanced efficiency and financial inclusion, there are potential risks for financial stability, consumer protection and the role of traditional deposits.
- COVID-19 policy responses have contributed to limiting adverse economic and financial stability consequences due to the pandemic. However, the impact of the removal of the temporary regulatory forbearance is uncertain especially considering the tightening financial conditions and expected high levels of indebtedness.
- Deposit insurers' role in resolution varies significantly across jurisdictions, depending on deposit insurers' mandate, legislative and resolution frameworks. Of note, IADI survey data points at a trend of higher involvement by deposit insurers in resolution. What is clear is that whatever the level of involvement efforts should be made to ensure that the mandate is clearly defined, the supporting framework gives the deposit insurer sufficient powers and resources, and the coordination with the other safety-net participants is adequate.
- Cross-border considerations are increasingly affecting deposit insurers' operations as these pose challenges regarding depositor reimbursement and resolution activities due to the inter-connectedness of global financial flows, the digital nature of financial services and the low level of coordination with the other safety-net participants.

The DIC will proactively continue to monitor the impact of these emerging risks on its operations and when needed implement measures in a timely and effective manner.

5 https://www.iadi.org/en/assets/File/Papers/Policy%20Briefs/IADI%20Policy%20Brief%204%20-%20Emerging%20Issues%20in%20Deposit%20Insurance.pdf

Team Building and Community Outreach
October 1, 2021 to September 30, 2022

The effects of the deadly pandemic continued well into the year 2021 however, by that time, many organisations, including the DIC, were able to return to some form of normalcy by re-designing workplace policies and procedures, maintaining physical distancing and implementing other COVID-19 protocols in the workplace.

December, 2021

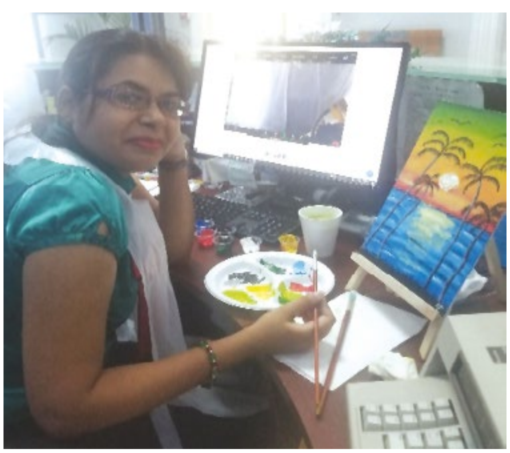
In December, 2021 and in keeping with the health regulations protocols, the DIC embarked upon its end of year activity via a virtual Sip and Paint team building event which was held on December 10, 2021.

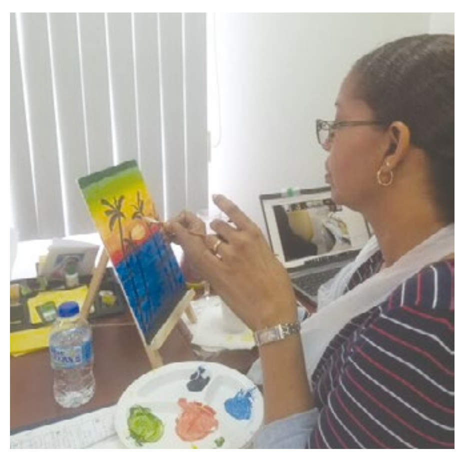
The activity provided staff with an opportunity to unleash their creativity and showcase their artistic talent, in a team setting, whilst in the safe confines of the office environment.

During this activity, staff sat comfortably at their respective desks and received step-by-step instructions from the facilitator via the zoom platform to create a picturesque sunset beach acrylic painting.

The Sip and Paint team building activity proved to be not only a relaxing and calming venture, but an exciting event that left even those, who admitted that they were not artistically inclined, with a sense of awe and accomplishment at the final outcome of the painting.

Community Outreach – March, 2022





In March, 2022, the DIC continued in its quest to provide resources and support to its local community via its community outreach initiatives.

The DIC partnered with Ariaponics Ltd, providers of aquaponics and hydroponics services and participated in a community outreach activity that involved the construction of two (2) hydroponics systems.

The systems were designed to grow short-term fruiting and vegetable crops which were then donated to two (2) families.

Ariaponics Ltd is the supplier of hydroponics, aquaponics and fertigation supplies and systems. Ariaponics also facilitates workshops geared at providing educational training programmes to farmers, agricultural businesses and other corporate entities throughout Trinidad and Tobago on the benefits of undertaking sustainable farming.

The outreach activity was conducted at the DIC's premises in which staff constructed two (2) hydroponic systems following an in-depth training on hydroponics and construction of the system.

The training involved the use of an alternative food cultivation method to grow food crops without the use of soil and only using natural lighting, nutrients and water.

The process involved the careful measuring and mixing of the nutrient solutions in clean water which was then filled into a storage tank. The solution was subsequently pumped through a rubber tubing which was allowed to "drip" into the receptacle used to house the food crop.

Hydroponic systems vary depending on the size, complexity and the type of vegetation to be grown. The DIC constructed a hydroponic bucket system designed to grow vegetable crops such as tomatoes, sweet peppers, eggplants, cucumbers, etc.

During the session staff learned that there are many advantages and disadvantages of using a hydroponic system. Some common shortcomings involve the high costs involved in the initial setting up of the system and the heavy reliance on electricity, to name a few.

Notwithstanding those shortcomings, the advantages of having such a system ranged from the efficient use of water, no need for expensive gardening tools, it is not labour intensive, it prevents the growth of weeds, the plants mature at a faster rate and there is no soil erosion, amongst other benefits.

Following the construction of the system, Ariaponics Ltd.

donated the completed constructed hydroponic systems to two (2) families, residing in South Trinidad.

The donation of the systems sought to benefit the families by the consumption of the produce as well as the provision of a form of income from the sale of the produce which can contribute towards the creation and maintenance of a sustainable income for the future.

The outreach activity allowed staff to not only donate their time and output in pursuit of providing for those who are in need, but provided an opportunity for staff to learn an alternative method to traditional vegetation farming and broaden their repertoire of knowledge and skills.

2022 Audited Financial Statements

Statement of Management's Responsibility

For the year ended 30 September 2022

Management is responsible for the following:

- preparing and fairly presenting the accompanying financial statements of Deposit Insurance Corporation (the "Corporation") which comprise the statement of financial position as at 30 September 2022, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- ensuring that the Corporation keeps proper accounting records;
- selecting appropriate accounting policies and applying them in a consistent manner;
- implementing, monitoring and evaluating the system of internal control that assures the security of the Corporation's assets, detection/prevention of fraud, and the achievement of the Corporation's operational efficiencies;
- ensuring that the system of internal control operated effectively during the reporting period;
- producing reliable financial reporting that comply with laws and regulations; and
- using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Corporation will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

Chairman

Date: December 08, 2022

Director
Board of Management

Date: December 08, 2022

PKF
Chartered Accountants & Business Advisors

Independent Auditors' Report

Shareholder

Deposit Insurance Corporation

Opinion

We have audited the financial statements of Deposit Insurance Corporation, which comprise the statement of financial position as at 30 September 2022, the statements of comprehensive income, changes in equity 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 accompanying financial statements present fairly, in all material respects, the financial position of Deposit Insurance Corporation as at 30 September 2022 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

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 Deposit Insurance Corporation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Board of Management 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.

In preparing the financial statements, management is responsible for assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

The Board of Management is responsible for overseeing the Corporation's financial reporting process.

Telephone: (868) 235-5063

Address: 111 Eleventh Street, Barataria, Trinidad, West Indies

Mailing Address: PO Box 10205, Eastern Main Road, San Juan

Partners: Renée-Lisa Philip   Mark K. Superville

Independent Auditors' Report (continued)

PKF
Chartered Accountants &
Business Advisors

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 could 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 judgment 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 Corporation'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 Corporation'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 Corporation 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.

We communicate with the Board of Management 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.

PKF

Barataria
TRINIDAD
8 December 2022

Statement of Financial Position

ASSETS

	Notes	30 September 2022 $'000	2021 $'000
Non-Current Assets:			
Property and equipment	6	19,478	21,116
Intangible assets	7	297	324
Investments	8	4,355,519	4,002,465
Total Non-Current Assets		4,375,294	4,023,905
Current Assets:			
Liquidation advances recoverable		34	42
Accounts receivable	9	551	5,686
Cash and cash equivalents	10	111,747	128,298
Total Current Assets		112,332	134,026
Total Assets		4,487,626	4,157,931

EQUITY AND LIABILITIES

	Notes	2022 $'000	2021 $'000
Equity:			
Stated capital	11	1,000	1,000
Revaluation deficit		595	(2,861)
Deposit Insurance Fund		4,485,062	4,158,814
Total Equity		4,486,657	4,156,953
Liabilities:			
Balance due to Central Bank		1	-
Accounts payable		968	978
Total Liabilities		969	978
Total Equity and Liabilities		4,487,626	4,157,931

These audited financial statements have been approved by the Board of Management on 8 December 2022.

Chairman Director

Statement of Comprehensive Income

	Notes	30 September 2022 $'000	30 September 2021 $'000
Income:			
Interest income		151,260	140,407
Initial contributions and annual premia	2(l)	191,380	183,230
Dividends		672	249
Liquidation/receivership fees		-	4
Realized gain on sale of investments		66	-
Other income		2	5
		343,380	323,895
Expenses:			
Staff costs	12	10,957	8,147
General and administrative	13	4,232	4,047
Depreciation and amortisation		1,943	865
		17,132	13,059
Net income for the year		326,248	310,836
Other comprehensive (loss)/income:			
Increase/(decrease) in unrealized gain on investments		3,456	1,091
Total other comprehensive income/(loss)		3,456	1,091
Total comprehensive income for the year		329,704	311,927

(The accompanying notes form part of these financial statements)

Statement of Changes in Equity

for the year ended 30 September 2022

	Stated Capital $'000	Revaluation Reserve $'000	Deposit Insurance Fund $'000	Total $'000
Balance as at 1 October 2020	1,000	(3,952)	3,847,978	3,845,026
Net income	-	-	310,836	310,836
Other comprehensive income	-	1,091	-	1,091
Balance as at 30 September 2021	1,000	(2,861)	4,158,814	4,156,953
Balance as at 1 October 2021	1,000	(2,861)	4,158,814	4,156,953
Net income	-	-	326,248	326,248
Other comprehensive income	-	3,456	-	3,456
Balance as at 30 September 2022	1,000	595	4,485,062	4,486,657

(The accompanying notes form part of these financial statements)

Statement of Cash Flows

	30 September 2022 $'000	30 September 2021 $'000
Cash Flows from Operating Activities:		
Net income for the year	326,248	310,836
Adjustments for:		
Depreciation and amortisation	1,943	865
Interest income and dividends	(151,932)	(140,656)
	176,259	171,045
Operating surplus before working capital changes:		
Net change in liquidation advances recoverable	8	(29)
Net change in accounts receivable	5,135	(4,993)
Net change in current balance due to Central Bank	1	-
Net change in accounts payable	(10)	(452)
Cash provided by operating activities	181,393	165,571
Cash Flows from Investing Activities:		
Interest and dividends received	138,720	144,518
Purchase of Government Treasury Bills	(273,584)	(311,377)
Proceeds from maturity of Government Treasury Bills	336,312	606,957
Proceeds from maturity of Government Treasury Notes	-	147,000
Purchase of Corporate Bonds	(150,062)	(50,000)
Proceeds from maturity of Corporate Bonds	14,870	18,900
Purchase of Government Bonds - Local	(688,146)	(1,467,383)
Proceeds from maturity of Government Bonds	422,437	709,093
Purchase of Government Bonds - Local	1,787	-
Net change to property and equipment and intangible assets	(278)	(508)
Cash used in investing activities	(197,944)	(202,800)
Net change in cash and cash equivalents	(16,551)	(37,229)
Cash and cash equivalents, beginning of year	128,298	165,527
Cash and cash equivalents, end of year	111,747	128,298

(The accompanying notes form part of these financial statements)

Notes to the Financial Statements
30 SEPTEMBER 2022

1. Establishment and Principal Activity:

The Deposit Insurance Corporation (the "Corporation") was established by the Central Bank and Financial Institutions (Non-Banking) (Amendment) Act, 1986 (Act No. 2 of 1986), which amended the Central Bank Act Chapter 79:02 (the "Act").

The Corporation's principal objective is to manage a Deposit Insurance Fund (the "Fund") established by the Act to provide insurance coverage on deposits held with member institutions to a maximum of $125,000 per depositor in each capacity and right in each institution. Membership of the Fund is compulsory for all institutions licensed under the Financial Institutions Act, 2008.

Section 44W of the Act authorizes the Corporation to take such action as it deems necessary to fulfil its mandate including levying premia and contributions from member institutions, hiring of staff, borrowing, lending, arranging for the restructuring of a failed member whether by merger with a financially sound member or otherwise and acquiring the undertaking of any member institution which is in financial difficulty. The Corporation may also act as receiver or liquidator of an insolvent member institution.

2. Summary of Significant Accounting Policies:

a) Basis of preparation -

These financial statements are expressed in Trinidad and Tobago dollars, rounded to the nearest thousand and are prepared under the historical cost convention in accordance with International Financial Reporting Standards (IFRS).

b) Use of estimates -

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Corporation's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in **Note 3**.

c) New Accounting Standards and Interpretations -

New standards and amendments adopted by the Corporation

The Corporation did not adopt any new or amended standards during the current financial period.

Notes to the Financial Statements (continued)

30 September 2022

2. Summary of Significant Accounting Policies (Cont'd):

c) New Accounting Standards and Interpretations (cont'd) -

New standards, amendments and interpretations issued but not effective and not early adopted.

The Corporation has not applied the following standards, revised standards and interpretations that have been issued but are not yet effective as they either do not apply to the activities of the Corporation or have no material impact on its financial statements:

IFRS 1	First-time Adoption of Financial Reporting Standards - Amendments regarding subsidiary as first-time adopter (effective for accounting periods beginning on or after 1 January 2022).
IFRS 3	Business Combinations - Amendments regarding the reference to the conceptual framework (effective for accounting periods beginning on or after 1 January 2022).
IFRS 4	Insurance Contracts - Amendments regarding the interest rate benchmark reform (effective for accounting periods beginning on or after 1 January 2021).
IFRS 4	Insurance Contracts - Amendments regarding IFRS 17 and the extension of the temporary exemption from applying IFRS 9 (effective for accounting periods beginning on or after 1 January 2023).
IFRS 9	Financial Instruments - Amendments regarding fees in the 'ten percent' test for derecognition of financial liabilities (effective for accounting periods beginning on or after 1 January 2022).
IFRS 16	Leases - Amendments regarding the accounting treatment of lease incentives (effective for accounting periods beginning on or after 1 January 2022).
IFRS 16	Leases - Amendments regarding a lease liability in sale and leaseback transactions (effective for accounting periods beginning on or after 1 January 2022).
IFRS 17	Insurance Contracts (effective for accounting periods beginning on or after 1 January 2023).
IAS 1	Presentation of Financial Statements - Amendments regarding the disclosure of accounting policies (effective for accounting periods beginning on or after 1 January 2023).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 September 2022

2. Summary of Significant Accounting Policies (Cont'd):

c) New Accounting Standards and Interpretations (cont'd) -

New standards, amendments and interpretations issued but not effective and not early adopted.

IAS 1	Presentation of Financial Statements - Amendments regarding the classification of liabilities as current and non-current (effective for accounting periods beginning on or after 1 January 2023).
IAS 1	Presentation of Financial Statements - Amendments regarding non-current liabilities with covenants (effective for accounting periods beginning on or after 1 January 2024).
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors - Amendments regarding the definition of accounting estimates (effective for accounting periods beginning on or after 1 January 2023).
IAS 12	Income Taxes - Amendments regarding deferred tax on leases and decommissioning obligations (effective for accounting periods beginning on or after 1 January 2023).
IAS 16	Property, Plant and Equipment - Amendments regarding proceeds before intended use (effective for accounting periods beginning on or after 1 January 2022).
IAS 37	Provisions, Contingent Liabilities and Contingent Assets - Amendments regarding onerous contracts and cost of fulfilling a contract (effective for accounting periods beginning on or after 1 January 2022).
IAS 41	Agriculture - Amendments regarding taxation in fair value measurements (effective for accounting periods beginning on or after 1 January 2022).

Notes to the Financial Statements (continued)

30 September 2022

2. Summary of Significant Accounting Policies (Cont'd):

New Accounting Standards and Interpretations (cont'd)

d) Financial Instruments -

Under IFRS 9 effective for the year ended September 30, 2022

(i) Financial assets

The Corporation has adopted IFRS 9, effective October 1, 2018, and classifies its financial assets based on the following business models:

- Held for trading
- Hold to collect and sell or
- Hold to collect

Based on the Corporation's business model, financial assets are classified into the following categories:

Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not recognised at fair value through profit and loss (FVPL) are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in note 15. Interest income from these financial assets is included in the statement of comprehensive income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI)

At initial recognition, the Corporation made an irrevocable election to present subsequent changes in the fair value of its investments in equity instruments in other comprehensive income, as they are not held for trading. Dividends are recognised in profit or loss only when the Corporation's right to receive payment of the dividend is established; it is probable that the economic benefits associated with the dividend will flow to the Corporation, and the amount of the dividend can be measured reliably.

Notes to the Financial Statements (continued)

30 September 2022

2. Summary of Significant Accounting Policies (Cont'd):

d) Financial Instruments (cont'd) -

Under IFRS 9 effective for the year ended September 30, 2022 (cont'd)

(i) Financial assets (cont'd)

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds.

Classification and subsequent measurement of debt instruments depend on:

a) The cash flow characteristics of the asset; and

b) The Corporation's business model for managing the asset.

Corporation's business model

The business model reflects how the Corporation manages the assets in order to generate cash flows. An assessment is made at a portfolio level and includes an analysis of factors such as:

- The stated objective and policies of the portfolio and the operation of those in practice. More specifically whether the Corporation's objective is solely to collect the contractual cash flows from the assets or to collect both the contractual cash flows and cash flows from the sale of assets.
- Past experience on how the cash flows for these assets were collected.
- Determination of performance targets for the portfolio, how evaluated and reported to key management personnel.
- Management identification of and response to various risks, which includes but not limited to liquidity risk, market risk, credit risk and interest rate risk.
- How managers are compensated e.g. if compensation is based on the fair value of assets managed or contractual cash flows collected.

Arising out of the assessment, the Corporation's debt portfolio was deemed to have the 'hold to collect' business model.

The Corporation reclassifies debt instruments when, and only when, it's business model for managing those assets changes. The classification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

Notes to the Financial Statements (continued)

30 September 2022

2. Summary of Significant Accounting Policies (Cont'd):

d) Financial Instruments (cont'd) -

Under IFRS 9 effective for the year ended September 30, 2022 (cont'd)

(i) Financial assets (cont'd)

Solely payments of principal and interest (SPPI)

Where the business model is to hold assets to collect contractual cash flows the Corporation assesses whether flows represent solely payment of principal and interest (SPPI test). In making this assessment, the Corporation considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that is inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit and loss.

Recognition/de-recognition of financial assets

All purchases and sales of financial assets are recognised on the trade date - the date on which the Corporation commits to purchase or sell the financial asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Corporation has transferred substantially all risks and rewards of ownership.

(ii) Impairment

The Corporation assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost. The Corporation recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Notes to the Financial Statements (continued)

30 September 2022

2. Summary of Significant Accounting Policies (Cont'd):

d) Financial Instruments (cont'd) -

Under IFRS 9 effective for the year ended September 30, 2022 (cont'd)

(iii) Expected credit loss measurement

IFRS 9 outlines a 'three-stage' mode for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1 and has its credit risk continuously monitored by the Corporation.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.
- Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

The following diagram summarises the impairment requirements under IFRS 9 (other than purchased or originated credit-impaired financial assets):

Change in credit quality since initial recognition

Stage 1	Stage 2	Stage 3
(initial Recognition) 12 month expected credit losses	**(Significant increase in credit risk)** Lifetime expected credit losses	**(Credit - impaired assets)** Lifetime expected credit losses

Notes to the Financial Statements (continued)

30 September 2022

2. Summary of Significant Accounting Policies (Cont'd):

d) Financial Instruments (cont'd) -

Under IFRS 9 effective for the year ended September 30, 2022 (cont'd)

(iv) Significant increase in credit risk (SICR)

The Corporation considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following criteria have been met.

Criteria	Investment Grade Portfolio	Single "B" Speculative Grade Portfolio
Absolute Measure	PD - 15% or higher	PD - 25% or higher
AND	**AND**	**AND**
Relative Measure	One notch downgrade (investment securities rating scale)	One Notch downgrade (investment securities rating scale)

The Corporation has used the low credit risk exemption for all of its financial instruments as at the year ended September 30, 2022. The Corporation considers the following characteristics to be low credit risk:

- Direct Government instruments
- Government guaranteed instruments
- Investments with a minimum long term investment grade rating:
  - BBB (Standard and Poor's)
  - BBB (Fitch Ratings)
  - Baa2 (Moody's)
  - CariAA(+/-) (CariCRIS)

Notes to the Financial Statements (continued)

30 September 2022

2. Summary of Significant Accounting Policies (Cont'd):

d) Financial Instruments (cont'd) -

Under IFRS 9 effective for the year ended September 30, 2022 (cont'd)

(v) Definition of default and credit-impaired assets

The Corporation defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired when it meets one or more of the following criteria:

Quantitative criteria

The borrower is more than 90 days past due on its contractual payments.

Qualitative criteria

The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

The borrower formally files for bankruptcy or there is a commencement of foreclosure proceedings. The obligation is classified as doubtful or worse as per the Corporation's classification process.

A modification to the terms and conditions of the original agreement that would not normally be considered is executed

Restructure proceedings or an indication of the intention to restructure is initiated by the issuer.

The criteria above have been applied to all financial instruments held by the Corporation and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD), throughout the Corporation's expected loss calculations.

An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a consecutive period of six months. This period of six months has been determined based on an analysis which considers the likelihood of a financial instrument returning to default status after cure using different possible cure definitions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 September 2022

2. Summary of Significant Accounting Policies (Cont'd):

d) Financial Instruments (cont'd) -

Under IFRS 9 effective for the year ended September 30, 2022 (cont'd)

(vi) Measuring ECL – Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per-Definition of default and credit-impaired above), either over the next 12 months (12M PD) or over the remaining lifetime (Lifetime PD) of the obligation.
- EAD is based on the amounts the Corporation expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
- Loss Given Default (LGD) represents the Corporation's expectation of the extent of loss on a defaulted exposure. LGD varies by seniority of the claim and product type, while the availability of collateral is factored before LGD is considered. LGD is expressed as the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the debt instrument.

The ECL is determined by multiplying the PD, LGD and EAD after taking into consideration the discounted present value of the EAD and collateral enhancements. The EAD is determined by reducing the outstanding balance from the discounted collateral value. The cost of disposal of the collateral item is factored together with the time frame for disposal before discounting to present values. The discount rate used in the ECL calculation is the original effective interest rate.

Notes to the Financial Statements (continued)

30 September 2022

2. Summary of Significant Accounting Policies (Cont'd):

d) Financial Instruments (cont'd) -

Under IFRS 9 effective for the year ended September 30, 2022 (cont'd)

(vi) Measuring ECL – Explanation of inputs, assumptions and estimation techniques (cont'd)

The EAD is considered as follows:

- For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12 month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment assumptions are also incorporated into the calculation.
- For revolving products, the exposure at default is calculated by taking the current drawn balance and adding a "credit conversion factor" which allows for the expected drawdown of the remaining limit by the time of default. These assumptions vary by product type and current limit utilisation band, based on an analysis of the product's usage over a two-year period.
- The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post-default.

The Investments PDs are taken from the transaction matrices of Standard and Poor's, Fitch Ratings, Moody's and CariCRIS.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

(vii) Forward-looking information incorporated in the ECL models

The calculation of ECL incorporates forward-looking information. The Corporation has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

The most significant assumption affecting the ECL allowance for the investment portfolio is GDP-given the significant impact on Corporation performance and collateral valuations.

(viii) Financial liabilities

Financial liabilities are classified and subsequently measured at amortised cost. Financial liabilities include the balance due to Central Bank and accounts payable. Financial liabilities are derecognised when they have been redeemed or otherwise extinguished (that is, when the obligation specified in the contract is discharged, cancelled or expired).

Notes to the Financial Statements (continued)

30 September 2022

2. Summary of Significant Accounting Policies (Cont'd):

d) Financial Instruments (cont'd) -

Under IFRS 9 effective for the year ended September 30, 2022 (cont'd)

(ix) Determination of fair value

For financial instruments traded in an active market, the determination of fair values of financial assets and liabilities is based on quoted market prices or dealer price quotations.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and these prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive.

Indicators that a market is inactive are when there is a wide bid-offer spread or a significant increase in the bid-offer spread or there are few recent transactions. For all other financial instruments, fair value is determined using valuation techniques. In these techniques fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques using input existing at year-end.

The Corporation uses an internally developed model which is generally consistent with other valuation models used in the industry. Valuation models are used to value unlisted debt securities and other debt securities for which the market has become or is illiquid. Some of the inputs of this model may not be market observable and are therefore based on assumptions.

(e) Impairment of Non-Financial Assets -

The carrying amounts of the Corporation's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is adjusted to reflect the revised estimate.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of comprehensive income. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (group of units) on a pro-rata basis.

Notes to the Financial Statements (continued)

30 September 2022

2. Summary of Significant Accounting Policies (Cont'd):

f) Stated Capital -

Ordinary shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax. Incremental costs directly attributable to the issue of equity instruments as consideration for the acquisition of a business are included in the cost of acquisition.

g) Provisions -

Provisions are recognized when the Corporation has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

h) Foreign currency translation -

i) Functional and presentation currency

Items included in the financial statements of the Corporation are measured using the currency of the primary economic environment in which the Corporation operates (the “functional currency”). The financial statements are presented in Trinidad and Tobago Dollars, which is the Corporation’s functional and presentation currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

30 September 2022

2. Summary of Significant Accounting Policies (Cont'd):

i) Property and equipment

Items of property and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on a straight-line basis at rates calculated to write off the cost of the assets over their estimated useful lives for all asset groups. Land is not depreciated.

The rates used are as follows:

		Rate	Method
Buildings	-	2%	Straight line
Buildings improvements	-	2%	Straight line
Motor vehicles	-	25%	Straight line
Furniture and fixtures	-	10%	Straight line
Office equipment	-	20%	Straight line
Computer equipment	-	25%	Straight line

No depreciation is charged in the year of disposal. However, a full year's charge is made in the year of acquisition.

The estimated useful lives, residual values and depreciation methods are reviewed at each reporting date.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of property and equipment. All other expenditure is recognized in the statement of comprehensive income.

Disposal

Gains and losses on disposal of property and equipment are determined by comparing the proceeds with their carrying amounts and are recognized in the statement of comprehensive income for the year.

Notes to the Financial Statements (continued)

30 September 2022

2. Summary of Significant Accounting Policies (Cont'd):

i) Property and equipment

Change in Depreciation Rates and Method

The Corporation's Management conducted a review of the useful life of the assets during the financial year and the depreciation rates and method for the following five categories of assets were adjusted:

	Former Depreciation Rate and Method	Adjusted Depreciation Rate and Method
Buildings improvements	2% Reducing Balance	2% Straight Line
Motor vehicles	25% Reducing Balance	25% Straight Line
Furniture and fixtures	10% Reducing Balance	10% Straight Line
Office equipment	15% Reducing Balance	20% Straight Line
Computer equipment	25% Reducing Balance	25% Straight Line

The changes were deemed necessary to reflect a truer and fairer view of the estimated useful lives of these groups of assets. In accordance with International Accounting Standard 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the amendments were accounted for by the adjustment of the carrying amount.

The adjustments in the depreciation rates and method resulted in an additional one-off depreciation charge of **$1.2M**, which was expensed in the current financial year.

The effect of the change in the depreciation on the Statement of Comprehensive Income is summarised below:

	Depreciation Charge for the year at Old Rates and Method	Depreciation Charge for the year at the Adjusted Rates and Method	Effect of Change on Statement of Comprehensive Income
Buildings improvements	100,104	100,104	-
Motor vehicles	55,801	205,823	150,022
Furniture and fixtures	49,503	210,780	161,277
Office equipment	141,416	866,846	725,430
Computer equipment	173,149	189,258	16,109
TOTAL	519,973	1,572,811	1,052,838

Notes to the Financial Statements (continued)

30 September 2022

2. Summary of Significant Accounting Policies (Cont'd):

j) Intangible Assets -

Computer Software

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Corporation are recognised as intangible assets in accordance with IAS 38 Intangible Assets. Costs associated with maintaining computer software programmes are recognised as expenses when incurred. Computer software costs recognised as assets are amortised over their estimated useful lives of four (4) years on a straight line-basis.

k) Comparative figures -

Certain comparative figures were reclassified to facilitate changes in presentation. These changes had no effect on the previously reported net income.

l) Revenue Recognition -

Revenue is recognised when it is probable that the economic benefit will flow to the Corporation and the amount of the revenue can be measured reliably.

(i) Premium income

Premium income is recognized on the accruals basis. Annual premia in respect of a given year are paid on the basis of a rate of 0.2 per centum of the average deposit liabilities existing at the end of each of the quarters in the preceding calendar year, except that for a new institution the first year's levy is based on its average deposit liabilities existing in the first year of operation.

(ii) Investment income

Investment income is accrued on the time basis by reference to the principal outstanding and the interest rate applicate under the effective interest rate method.

The 'effective interest rate' is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial assets or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability and is not revised subsequently. When calculating the effective interest rate, the Corporation estimates the future cash flows considering all contractual terms of the financial instrument, but not the future credit losses.

The calculation of the effective interest rate includes all fees paid or received, transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

Notes to the Financial Statements (continued)

30 September 2022

2. Summary of Significant Accounting Policies (Cont'd):

m) Other assets -

Other assets are generally measured at amortised cost.

n) Cash and cash equivalents -

Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less and are carried at cost, which approximates market value.

o) Levy of initial contributions -

All institutions are required to pay an initial contribution on becoming members, and annual premia in subsequent years. Initial contributions paid by member institutions are matched by the Central Bank (Section 44M).

The payment of initial contributions is based on a rate of 0.4 per centum of the average deposit liabilities existing at the end of the first and second quarters of the first twelve (12) months of operation.

p) Exemption from the provisions of taxation and insurance legislation -

The Corporation is exempt from the provisions of any Act relating to income taxation or corporation taxation and from payment of stamp duty, and is also exempt from the provisions of the Insurance Act 1980, [Section 55 (1) and (2)].

q) Expenses -

Staff costs, and general and administrative expenses are recognised on an accrual basis.

r) Pensions -

The Corporation maintains a voluntary contribution plan for its employees. This is a funded scheme and the Corporation's contributions are charged in the profit or loss for the year as incurred.

Notes to the Financial Statements (continued)

30 September 2022

3. Financial Risk Management:

Financial risk factors

The Corporation is exposed to interest rate risk, credit risk, liquidity risk, currency risk, operational risk, compliance risk and reputation risk arising from the financial instruments that it holds. The risk management policies employed by the Corporation to manage these risks are discussed below:

a) Interest rate risk -

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Corporation is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including investments in bonds and other funding instruments.

The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields.

(i) Bonds

The Corporation invests mainly in medium to long term bonds consisting of both floating rate and fixed rate instruments.

The market values of the floating rate bonds are not very sensitive to changes in interest rates. The market values of the fixed rate bonds are sensitive to changes in interest rates. The longer the maturity of the bonds, the greater is the sensitivity to changes in interest rates. Because these assets are being held to maturity and are not traded, any changes in market values will not impact profit or loss.

The Corporation actively monitors bonds with maturities greater than ten years, as well as the interest rate policies of the Central Bank of Trinidad and Tobago.

(ii) Interest rate sensitivity gap

The Corporation's exposure to interest rate risk is summarized in the table below, which analyses assets and liabilities at their carrying amounts categorized according to their maturity dates.

Notes to the Financial Statements (continued)

30 September 2022

3. Financial Risk Management (Cont'd):

Financial risk factors (cont'd)

a) Interest rate risk (cont'd) -

(ii) Interest rate sensitivity gap (cont'd)

	2022					
	Effective Rate %	**Up to 1 year $'000**	**2 to 5 years $'000**	**Over 5 years $'000**	**Non-Interest Bearing $'000**	**Total $'000**
Financial Assets						
Investments		890,217	1,843,633	1,605,810	15,859	4,355,519
Liquidation advances recoverable		-	-	-	34	34
Other financial assets		-	-	-	54	54
Cash and cash equivalents		111,747	-	-	-	111,747
		1,001,964	1,843,633	1,605,810	15,947	4,467,354
Financial Liabilities						
Other financial liabilities		-	-	-	968	968
Net Gap		1,001,964	1,843,633	1,605,810	14,979	4,466,386
Cumulative Gap		1,001,964	2,845,597	4,451,407	4,466,386	

	2021				
Financial Assets					
Investments	622,750	1,887,859	1,477,713	14,143	4,002,465
Liquidation advances recoverable	-	-	-	42	42
Other financial assets	-	-	-	5,345	5,345
Cash and cash equivalents	128,298	-	-	-	128,298
	751,048	1,887,859	1,477,713	19,530	4,136,150
Financial Liabilities					
Other financial liabilities	-	-	-	978	978
Net Gap	751,048	1,887,859	1,477,713	18,552	4,135,172
Cumulative Gap	751,048	2,845,597	4,116,620	4,135,172	

Notes to the Financial Statements (continued)

30 September 2022

3. Financial Risk Management (Cont'd):

Financial risk factors (cont'd)

a) Interest rate risk (cont'd) -

(ii) Interest rate sensitivity gap (cont'd)

The Corporation is not subject to significant interest rate changes as interest rates are fixed on investments at amortised cost. Therefore, changes in interest rates will not have a significant impact on the Corporation.

b) Credit risk -

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the Statement of Financial Position date.

Cash balances are held with high credit quality financial institutions and the Corporation has policies to limit the amount of exposure to any single financial institution.

The Corporation also actively monitors global economic developments and government policies that may affect the growth rate of the local economy.

The Corporation's maximum exposure to credit risk is represented by amounts included for investments, liquidation advances recoverable, accounts receivables and cash and cash equivalents on the Statement of Financial Position.

c) Liquidity risk -

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Corporation has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The Corporation is able to make daily calls on its available cash resources to settle financial and other liabilities. The Corporation's liabilities at the reporting date are due within the next six months and are not considered material for disclosure purposes.

Notes to the Financial Statements (continued)

30 September 2022

3. Financial Risk Management (Cont'd):

d) Currency risk -

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Corporation's measurement currency. The Corporation is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Corporation's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

The Corporation's net exposure to currency risk is as follows:

	30 September	
	2022	**2021**
	$'000	**$'000**
United States Dollars	579	753

e) Price risk -

Price risk is the risk that the value of a financial investment will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instruments or its issuer or factors affecting all investments traded in the market. The Corporation has no significant exposure to other price risks.

f) Operational risk -

Operational risk is the risk derived from deficiencies relating to the Corporation's information technology and control systems, as well as the risk of human error and natural disasters. The Corporation's systems are evaluated, maintained and upgraded continuously. Supervisory controls are also installed to minimise human error.

g) Compliance risk -

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Central Bank of Trinidad and Tobago, as well as by the monitoring controls applied by the Corporation.

Notes to the Financial Statements (continued)

30 September 2022

3. Financial Risk Management (Cont'd):

h) Reputation risk -

The risk of loss of reputation arising from the negative publicity relating to the Corporation's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Corporation. The Corporation engages in public social endeavours to engender trust and minimize this risk.

i) Capital Management – Adequacy of the Deposit Insurance Fund

The Corporation's capital comprises stated capital and the Deposit Insurance Fund (DIF). The Corporation is not subject to externally imposed capital requirements, and there were no changes in what the Corporation considers as capital, and management of capital was performed on a basis consistent with that of prior years. The key mechanisms used to manage the level of capital are premium assessments and borrowings, if necessary.

The Corporation's principal objective is to establish and manage a scheme for the insurance of deposits, or part thereof, held by Policyholders against the risk of loss of deposits up to a maximum of **$125,00**0 per depositor, in each right and capacity, in each institution.

As at September 30, 2022, there were 24-member institutions with total eligible deposits estimated at $95 billion (2021: $96 billion), of which the Corporation covered at a flat rate of 0.2% (2021: 0.2%). The adequacy of the DIF will be based primarily on the assessed risk posed by Policyholders. In relation to its insurance obligations, the Corporation's main exposure is to unexpected loss from the non-viability or insolvency of a Policyholder that is not readily estimated due to the unavailability of data on specific loss experience.

If a Policyholder's future viability or solvency is deemed to be at risk or the Policyholder becomes insolvent and the DIF is required to intervene by providing financial assistance or payout depositors in accordance with its resolution powers under the Act, and if the DIF is insufficient to meet the obligation, the Corporation has the power to borrow, as well as, with the approval of the Minister of Finance, prescribe the levying of additional premiums payable by Policyholders.

Notes to the Financial Statements (continued)

30 September 2022

4. Critical Accounting Estimates and Judgments:

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make judgements, estimates and assumptions in the process of applying the Corporation's accounting policies. See Note 2 (b).

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Corporation makes estimates and assumptions concerning the future.

However, actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Changes in accounting estimates are recognised in the Statement of Comprehensive Income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

The critical judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements, are as follows:

i) Whether investments are classified as held-to-maturity investments, available-for-sale or loans and receivables.

ii) Whether leases are classified as operating leases or finance leases.

iii) Which depreciation method for property, plant and equipment is used.

The key assumptions concerning the future and other key sources of estimation uncertainty at the Statement of Financial Position date (requiring management's most difficult, subjective or complex judgements) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

i) Impairment of assets

Management assesses at each Statement of Financial Position date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

ii) Property and Equipment

Management exercises judgement in determining whether future economic benefits can be derived from expenditures to be capitalised and in estimating the useful lives and residual values of these assets.

Notes to the Financial Statements (continued)

30 September 2022

4. Critical Accounting Estimates and Judgments (Cont'd):

(iii) Determining fair values using Valuation Techniques

The determination of fair values for financial assets for which there is no observable market price requires the use of valuation techniques which utilizes various degrees of judgements affecting the specific investment.

5. Assets Under Administration:

There exist three (3) failed non-banking financial institutions for which the Corporation serves as liquidator. These companies and their year of liquidation are as follows:

• Trade Confirmers Limited (in liquidation)	1986
• Swait Finance Limited (in liquidation)	1986
• CLICO Investment Bank Limited (in compulsory liquidation)	2011

In its role as liquidator, the Corporation is engaged in liquidating the assets of these failed institutions in an attempt to settle the outstanding liabilities associated with these institutions.

The Corporation submits reports every six (6) months to The Official Receiver (High Court) providing details of receipts and payments for the period being reported. The Corporation is presently awaiting the order of the court to exit Trade Confirmers Limited (in liquidation) and Swait Finance Limited (in liquidation).

The Statement of Financial Position does not include the assets of these closed financial institutions under the administration of the Corporation. However, the table presented hereunder provides in summary, the balances as at 30 September 2022. In relation to the table, the following points should be noted:

(a) - The assets at closure are reported at net realizable value representing a reasonable estimate of the amount for which the assets could have been sold.

(b) - Total realisations represent the amount received to date from the sale of liquidated assets.

(c) - The liabilities at closure represent the total amount owing by the failed institutions, inclusive of deposit liabilities, as at the date of closure.

(d) - Liabilities incurred represent liquidation expenses from the date of closure up to the end of the reporting period.

(e) - Total payments represent liquidation expenses paid and insurance payments recovered as at the reporting date.

(f) - Remaining liabilities represent the balance due to unsecured creditors as at the reporting date.

Notes to the Financial Statements (continued)

30 September 2022

5. Assets Under Administration (Cont'd):

The legislation authorises the Deposit Insurance Corporation to recover insurance paid from the sales proceeds of liquidated assets in priority to unsecured creditors.

	30 September 2022 $'000	30 September 2021 $'000
a) Total value of assets at closure of Financial Institutions	6,052,802	6,148,206
b) Total subsequent realisations	6,839,680	6,821,632
c) Total liabilities at closure of Financial Institutions	(11,826,397)	(12,072,221)
d) Total addition liabilities incurred	(3,790,445)	(3,793,796)
e) Total subsequent payments	10,384,891	10,403,647
f) Outstanding liabilities at year end	(5,231,951)	(5,462,370)

Notes to the Financial Statements (continued)

for the year ended 30 September 2022

6. Property and Equipment:

	Land and Buildings $'000	Building Improvements $'000	Motor Vehicles $'000	Furniture and Fixtures $'000	Office Equipment $'000	Computer Equipment $'000	Work in Progress $'000	Total $'000
Cost								
Balance as at 1 October 2021	15,859	4,997	754	1,263	2,423	1,792	10	27,098
Additions	-	-	-	-	-	119	-	119
Reclassification	-	-	-	-	-	-	-	-
Disposals	-	-	-	(29)	(9)	(398)	-	(436)
Balance as at 30 September 2022	15,859	4,997	754	1,234	2,414	1,513	10	26,781
Accumulated Depreciation								
Balance as a 1 October 2021	1,213	495	531	765	1,478	1,500	-	5,982
Charge for the year	173	100	206	211	867	189	-	1,746
Disposals	-	-	-	(21)	(6)	(398)	-	(425)
Balance as at 30 September 2022	1,386	595	737	955	2,339	1,291	-	7,303
Net Book Value								
Balance as at 30 September 2022	14,473	4,402	17	279	75	222	10	19,478
Balance as at 30 September 2021	14,646	4,502	223	498	945	292	10	21,116

Notes to the Financial Statements (continued)

for the year ended 30 September 2022

6. Property and Equipment:

	Land and Buildings $'000	Building Improvements $'000	Motor Vehicles $'000	Furniture and Fixtures $'000	Office Equipment $'000	Computer Equipment $'000	Work in Progress $'000	Total $'000
Cost								
Balance as at 1 October 2020	15,859	4,997	754	1,241	2,400	1,629	265	26,903
Additions	-	242	-	22	4	116	10	394
Reclassification	-	-	-	-	19	47	-	66
Transfers	-	-	-	-	-	-	(265)	(265)
Balance as at 30 September 2021	15,859	4,997	754	1,263	2,423	1,792	10	27,098
Accumulated Depreciation								
Balance as a 1 October 2020	1,039	396	457	711	1,311	1,338	-	5,252
Charge for the year	174	99	74	54	167	162	-	730
Balance as at 30 September 2021	1,213	495	531	765	1,478	1,500	-	5,982
Net Book Value								
Balance as at 30 September 2021	14,646	4,502	223	498	945	292	10	21,116
Balance as at 30 September 2020	14,820	4,359	297	530	1,089	291	265	21,651

Notes to the Financial Statements (continued)

30 September 2022

7. Intangible Assets:

	30 September 2022 $'000	30 September 2021 $'000
Computer Software		
Cost		
Balance as at 1 October	6,318	6,072
Additions	187	114
Disposals/reclassifications	-	134
	(996)	-
Balance as at 30 September	5,509	6,320
Accumulated Amortisation		
Balance as at 1 October	5,994	5,861
Charge for the year	197	135
Disposals/reclassifications	(979)	-
Balance as at 30 September	5,212	5,996
Net Book Values as at 30 September	297	324

Notes to the Financial Statements (continued)

30 September 2022

8. Investments:

	30 September 2022 $'000	30 September 2021 $'000
Amortised cost		
Current -		
Government Treasury Bills	249,350	311,838
Government Bonds	535,821	305,134
Corporate Bonds	105,045	5,778
	890,216	622,750
Non-Current -		
Government Bonds	3,250,178	3,203,867
Corporate Bonds	199,266	161,705
	3,449,444	3,365,572
	4,339,660	3,988,322
Fair value through other comprehensive income		
Equities	15,859	14,143
	15,859	14,143
	4,355,519	4,002,465

9. Accounts Receivables:

	30 September 2022 $'000	30 September 2021 $'000
Prepayments	497	341
Loan receivable	45	121
Other receivables	9	5,224
	551	5,686

Notes to the Financial Statements (continued)

30 September 2022

10. Cash and Cash Equivalents:

	30 September 2022 $'000	30 September 2021 $'000
Cash held at the Central Bank of Trinidad and Tobago	106,595	123,025
Cash held at other financial institutions	5,145	5,266
Cash on hand	7	7
	111,747	128,298

11. Stated Capital:

The Corporation is a statutory body, the authorised and issued capital of which is fixed by the Central Bank Act Chapter 79:02 in the amount of $1,000,000. However, an increase may be approved by the Minister to whom the responsibility for finance is assigned.

12. Staff Cost:

	30 September 2022 $'000	30 September 2021 $'000
Salaries and overtime	6,711	5,255
Staff allowance	2,387	1,249
Gratuity	328	395
Directors' fees	324	312
Pension contributions (Note 11)	372	339
National Insurance contributions	262	257
Staff benefits	380	162
Medical and workmen compensation insurance	193	178
	10,957	8,147

Notes to the Financial Statements (continued)

30 September 2022

13. General and Administrative Expenses:

	30 September 2022 $'000	30 September 2021 $'000
Information technology	827	756
Security services	675	675
Repairs and maintenance	596	531
Professional fees	521	464
Broker fees	17	29
Janitorial services	284	286
Utilities	198	183
Training and education	92	89
International Association of Deposit Insurers membership fees	218	174
Public relations and advertising	408	532
Telecommunications	110	113
Printing and stationery	113	68
Property services	41	51
Motor vehicles repairs and maintenance	76	56
Archiving	10	22
Miscellaneous	12	11
Library services	6	6
Meeting expenses	-	1
Rates and taxes	18	-
Loss on disposal of property and equipment	10	-
	4,232	4,047

14. Retirement Benefits:

The Corporation does not operate a pension plan but a non-compulsory arrangement exists whereby the Corporation contributes 150% of an employee's contribution to an approved individual annuity or the Individual Retirement Unit Account of the Trinidad and Tobago Unit Trust Corporation up to a maximum of 10% of an employee's base salary. Costs incurred during the year ended 30 September 2022 were **$372,176** (2021: $339,446).

Notes to the Financial Statements (continued)

30 September 2022

15. Related Party Transactions:

Related party balances -

A party is related to the Corporation if:

(a) The party is an associate of the Corporation;

(b) The party is, directly or indirectly, either under common control with the Corporation or has significant or joint control over the Corporation;

(c) The party is a close family member of a person who is part of key management personnel or who controls the Corporation;

(d) The party is controlled or significantly influenced by a member of key management personnel or by a person who controls the Corporation;

(e) The party is a joint venture in which the Corporation is a venture partner;

(f) The party is a member of the Corporation's or its parent's key management personnel;

Significant aspects of the relationship between the Corporation and the Central Bank of Trinidad and Tobago (the Central Bank) are as follows:

(a) Capital contribution

The paid-up capital has been contributed entirely by the Central Bank.

(b) Representation on the Board of Management (Section 44Q (1) (a))

Two members represent the Central Bank on the Board of Management Corporation.

	30 September	
	2022 $'000	**2021 $'000**
Transactions with the Central Bank of Trinidad and Tobago		
Balance as at 1 October 2021	-	-
Personnel and administration expenses reimbursable to the Central Bank of Trinidad and Tobago	(4)	-
Reimbursements made by the Corporation	6	-
Balance as at 30 September 2022	2	-

Notes to the Financial Statements (continued)

30 September 2022

15. Related Party Transactions (Cont'd):

Key management personnel compensation

	30 September 2022 $'000	30 September 2021 $'000
Short-term employee benefits	4,647	3,100
Post-employment benefits	114	122
	4,761	3,222

16. Employees:

At 30 September 2022 the Corporation had in its employ a staff of 26 persons (2021: 25).

17. Fair Values of Financial Instruments:

The fair value of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer quotations. For all other financial instruments, the Corporation determines fair values using other valuation techniques.

(a) Valuation models

The Corporation's accounting policy on fair value measurements is discussed in accounting policy 2.6 (vii).

The Corporation measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

There were no transfers of financial instruments between levels during the year, neither were there any changes in the categorisation from the prior year.

Notes to the Financial Statements (continued)

30 September 2022

17. Fair Values of Financial Instruments (Cont'd):

(b) Financial instruments measured at fair value – fair value hierarchy

At year-end, the following financial instruments were measured at fair value.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 30 September 2022				
Investment - equities	15,859	-	-	15,859
As at 30 September 2021				
Investment - equities	14,143	-	-	14,143

The following financial instruments were not measured at fair value.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Fair value $'000	Carrying Amount $'000
As at 30 September 2022					
Investment at amortised cost	-	4,436,120	-	4,436,120	4,339,660
As at 30 September 2021					
Investment at amortised cost	-	4,108,119	-	4,108,119	3,988,322

Notes to the Financial Statements (continued)

30 September 2022

18. Classification of Financial Assets and Financial Liabilities:

The following table provides a reconciliation between line items in the Statement of Financial Position and the categories of financial instruments.

	Fair value Through other Comprehensive Income ($)	Amortised Cost ($)	Total ($)
Year ended 30 September 2022			
Assets			
Investments	15,859	4,339,660	4,355,519
Liquidation advances recoverable	-	34	34
Accounts receivable	-	54	54
Cash and cash equivalents	-	111,747	111,747
Total financial assets	15,859	4,451,495	4,467,354
Liabilities			
Accounts payable	-	968	968
Total financial liabilities	-	968	968
Year ended 30 September 2021			
Assets			
Investments	14,143	3,988,322	4,002,465
Liquidation advances recoverable	-	42	42
Account receivable	-	5,345	5,345
Cash and cash equivalents	-	128,298	128,298
Total financial assets	14,143	4,122,007	4,136,150
Liabilities			
Accounts payable	-	978	978
Total Financial Liabilities	-	978	978

Notes to the Financial Statements (continued)

30 September 2022

19. Subsequent Events:

Management has evaluated the possibility of subsequent events existing in the Corporation's financial statements from 1 October 2022 through 8 December 2022, the date the financial statements were available to be issued. Management has determined that there are no material events that would require adjustment or disclosure in the Corporation's financial statement.

The 2019 Novel Coronavirus infection ("coronavirus") or "COVID-19" outbreak poses a serious public health threat. It has interrupted the movement of people and goods throughout the world; many levels of government are instituting restrictions on individuals and businesses.

COVID-19 did not have a significant impact on the operations of the Corporation.

20. Contingent Liability:

The Corporation is defending a claim for constructive dismissal and/or breach of contract made against it by a former employee and filed in September 2016. The claimant in the proceedings has claimed an amount between $2Mn - $3.65Mn. The trial date for this matter has been set for March 20, 2023.

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