

2025

ANNUAL REPORT





Deposit Insurance Corporation of Guyana

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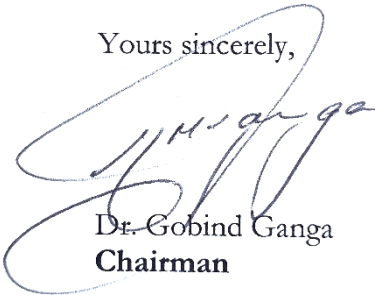
March 30, 2026

Hon. Dr. Ashni K. Singh
Senior Minister
Office of the President
with Responsibility for Finance
Ministry of Finance
Main & Urquhart Streets
Georgetown

Dear Minister:

In accordance with Section 22 (1) of the Deposit Insurance Act 2018, I have the honour to submit the Annual Report of the Deposit Insurance Corporation, including a certified copy of the External Auditor's Report on the Financial Statements of the Corporation and the Deposit Insurance Fund, for the year ended December 31, 2025.

Yours sincerely,



Dr. Gobind Ganga
Chairman

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MISSION

To foster the stability and public confidence in Guyana's financial sector by providing insurance coverage against depositors' losses and contributing resources to the resolution of member financial institutions.

VISION

To achieve operational readiness for timely compensation and enhanced public awareness in support of an effective deposit insurance system.

OUR CORE VALUES

Accountability - To operate transparently and take responsibility in all aspects of our work.

Integrity - To exhibit the highest ethical standard in the performance of our duty.

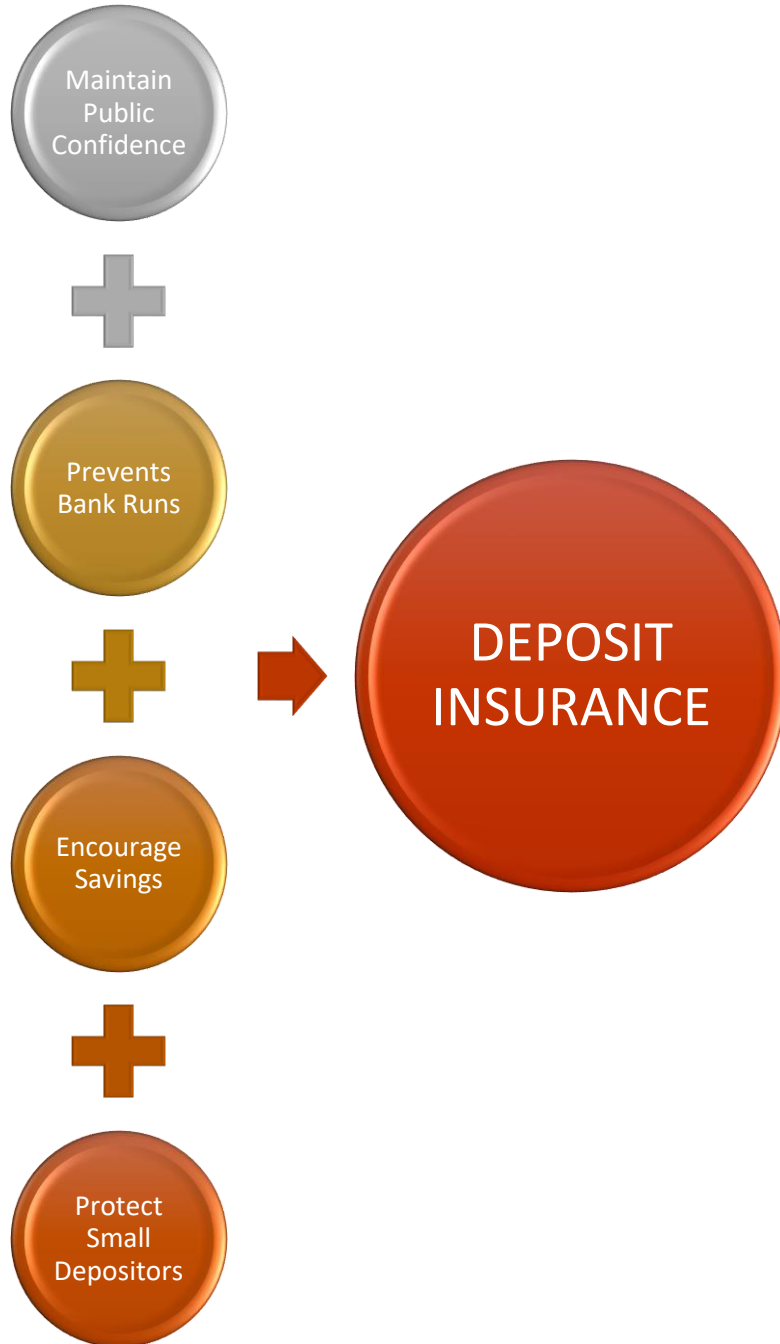
Teamwork - To collaborate extensively with all stakeholders in the commitment to financial stability.

Adaptability - To be proactive to a changing environment for an effective deposit insurance system.

Communication - To ensure full and prompt sharing of information with depositors and other stakeholders.

DEPOSIT INSURANCE
CORPORATION
OF GUYANA

What Deposit Insurance does for you?



Glossary of Terms

Coverage Limit (Insured Limit) – refers to the maximum amount that is reimbursable to a depositor in respect of an insured deposit. This amount includes principal plus interest.

Deposit – This is a sum of money paid to a member institution on terms under which it will be repaid with or without interest or a premium, and either on demand or at a time or in circumstances agreed. However, it does not include money which is related to the provision of property or services or the giving of security.

Deposit Insurance Fund – The Fund was established under the Deposit Insurance Act 2018 to protect depositors. It is financed primarily by regular premiums paid by member financial institutions and other injections such as capital contributions and income earned on investments. The Fund is maintained by the Corporation to pay depositors should their member financial institution fail.

Depositor – Refers to a natural or legal person who owns a deposit.

Insurable Deposits – means eligible deposits which do not exceed the Maximum Coverage Level prescribed under the Deposit Insurance Act 2018.

Insured Deposits – the portion of insurable deposits within the coverage limit of G\$2,000,000.

Premium Assessment rate – refers to the rate at which regular premiums shall be set by the Deposit Insurance Corporation's Board before the commencement of each assessment period.

Regular Premiums - The amount that a Member Financial Institution pays to the Corporation on a bi-annual basis at a prescribed rate.

Resolution – implies the resolution of a financial institution under Part VIII of the Financial Institution Act. This is a plan to resolve a failing member institution. It may include liquidation and depositors reimbursement; transfer and/or sale of assets and liabilities; establishment of a temporary bridge institution and write-down or conversion of debt to equity. Plans for resolution are administered by the Bank of Guyana.

Target Size – Also referred to as the target fund size measures the Fund total as a portion of insured deposits.



Chairman's Remark

It is my pleasure to present the 2025 Annual Report of the Guyana Deposit Insurance Corporation. This year, the Corporation remained steadfast in its mandate to protect depositors and bolster the stability of Guyana's financial system.

Guyana's economy remained strong in 2025, supported by sustained growth in both the oil and non-oil sectors by 21 and 14.3 percent respectively, continued infrastructure investment, and prudent fiscal management. Despite moderating global conditions, domestic performance remained robust, contributing to steady growth among member institutions and continued expansion of the Deposit Insurance Fund (DIF).

During 2025, the Corporation maintained its biannual premium rate of 0.25 percent of average insurable deposits. The Fund increased by 24.7 percent (\$1,460 million) to \$7,363 million at year-end, strengthening the Corporation's capacity to meet its depositor protection obligations and reinforce public confidence in the financial system.

The Corporation advanced its operational readiness through close collaboration with the Bank of Guyana in risk monitoring, resolution preparedness, and data sharing, while expanding public awareness initiatives to enhance understanding of deposit insurance coverage and its role in safeguarding savings.

At the regional level, our participation in a CARICOM-wide consultancy to develop a

Model Deposit Insurance Law and accompanying Regulations for Member States reflects our commitment to international best practices and a stronger Caribbean financial safety net.

While the outlook remains generally favourable, the Board continues to closely monitor emerging risks within the financial system, including rapid deposit growth, areas of concentration, increasing interconnectedness, and ongoing global financial uncertainty. The Corporation will therefore continue strengthening its risk monitoring, analytical capabilities, and crisis preparedness to ensure it remains well positioned under a range of potential scenarios.

Looking ahead, the Corporation will deepen stakeholder engagement and maintain its focus on safeguarding depositors and reinforcing confidence in Guyana's financial system.

My sincere thanks go to the Board and our staff for their unwavering service throughout the year. I look forward to building on this strong foundation together as we embrace the new opportunities and challenges of the year ahead.

Yours sincerely,

Dr. Gobind Ganga
Chairman
Deposit Insurance Corporation

The Board

The Board of Directors of the Deposit Insurance Corporation is appointed in accordance with Section 12 (1) of the Deposit Insurance Act 2018 (DIA). The Board is currently responsible for the supervision and policy of the Corporation. During 2025, statutory meetings were held four times. As prescribed under section 13 (1) of the DIA, the Board was comprised of the following individuals¹:

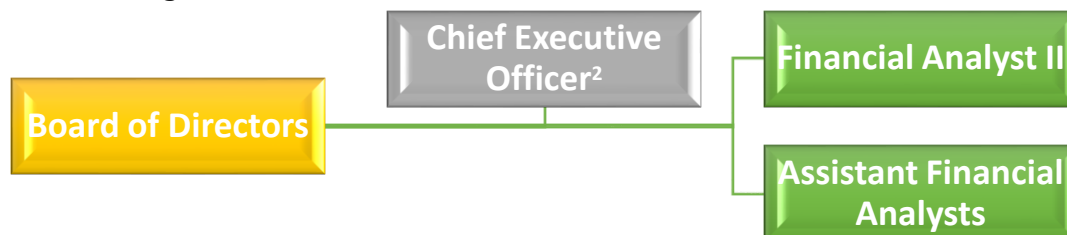
1. Dr. Gobind Ganga – Chairman
2. Ms. Pauline Chase – Independent Director (Legal)
3. Mr. O’Neil Greaves – Independent Director (Economics and Policy)
4. Mr. Navindra Prashad – Independent Director (Accounting and Finance)

During the year 2025, the term of appointment for Ms. Pauline Chase expired on January 31, 2025 and as permitted under section 13 (3) of the DIA, Ms. Chase has been reappointed until 2028.

Organizational Structure²

The chart below depicts the governance and reporting structure of the Corporation highlighting the oversight of the Board of Directors and operational support of the team of Financial Analysts.

Figure 1: The Organizational Structure



¹ The position of the representative of the Minister responsible for Finance is vacant. A representative is to be nominated.

² The position of the Chief Executive Officer will be filled when the operating activities of the DIC becomes substantial and no longer depends on the resources of the Bank of Guyana.

Strengthening Financial Stability: The Implementation of Deposit Insurance in Guyana



Figure 2: Chronology of the Development of Guyana’s Deposit Insurance System (2001–2021).

The establishment of deposit insurance in Guyana was shaped by lessons from the 2001 closure of a financial institution, which underscored the importance of depositor confidence and structured resolution mechanisms. In 2016, the IMF and World Bank Financial Sector Assessment Program recommended the establishment of a Deposit Insurance System, leading to legislative reforms. The Deposit Insurance Act was passed by the National Assembly in July 2018 and became operational on April 2, 2019, following Presidential assent and a commencement order. The establishment of the Deposit Insurance Corporation and Deposit Insurance Fund formalized the depositor protection framework, with the gazetting of the Deposit Insurance Regulations in 2021 further strengthening the system’s operational foundation.

About the Deposit Insurance Corporation

As a major participant in the financial safety-net in Guyana, the BOG will oversee the Corporation's development in its formative years. In keeping with section 6 (1) of the DIA, the BOG has paid up/ contributed the authorised capital of \$300 million to the DIC. Furthermore, the DIC received a loan of \$500 million which was guaranteed by the Ministry of Finance.

In addition to the secondment of staff from the BOG for the Corporation's operation, the DIC is currently housed in the premises of the BOG as allowed by section 10 (1) of the DIA, where all necessary facilities are provided to the Corporation. The provision of these facilities is supported by a Memorandum of Understanding between the BOG and the DIC and has incorporated the clause of mutual confidentiality in the exchange of information. As permitted under section 33 (5) of the DIA, the Corporation has outsourced its investment function to the BOG, governed by an investment policy and monitored against an investment plan.

Member financial institutions (MFIs), or scheme members, are licensed under the Financial Institutions Act 1995 by which the BOG serves as the supervisory and resolution authority of the MFIs. As the prudential regulator, BOG continuously monitors the risk profile of MFIs and ensures the early detection and correction of weaknesses identified. With a risk assessment regime, in line with international best practices, already in place, the Corporation has entered into an agreement with the BOG to share periodic information on the financial soundness of scheme members.

Figure 3: The Financial system safety Net.



The Deposit Insurance Fund

The Fund will be financed mainly through the payment of premiums by deposit-taking financial institutions, which are mandated members of the Scheme.

Figure 4: Uses of the Fund



Over the past few years, the Fund has continuously expanded to achieve the prescribed target size of five percent considered necessary for financial security. For this reason, the expenses of the Corporation are absorbed by the BOG.

The Fund, mentioned henceforth, includes the initial contributions and premiums received as well as the \$300 million capital subscribed by the BOG in keeping with the requirements of section 6 (1) of the DIA. The aggregate of these values constitutes the investment portfolio which the BOG invests on behalf of the Corporation.

Members of the Scheme

All licensed deposit-taking financial institutions operating in Guyana are mandated under section 3 (2) of the DIA to be members of the Deposit Insurance Scheme. Also referred to as the member financial institutions (MFIs), there are currently six (6) commercial banks and two (2) non-banks that are MFIs:

Commercial Banks:

1. Republic Bank (Guyana) Limited
2. Guyana Bank for Trade & Industry Limited
3. The Bank of Nova Scotia
4. Demerara Bank Limited
5. Citizens Bank Guyana Inc.
6. Bank of Baroda (Guyana) Inc.

Non-banks:

7. The New Building Society Limited
8. Hand-in-Hand Trust Corporation Inc.

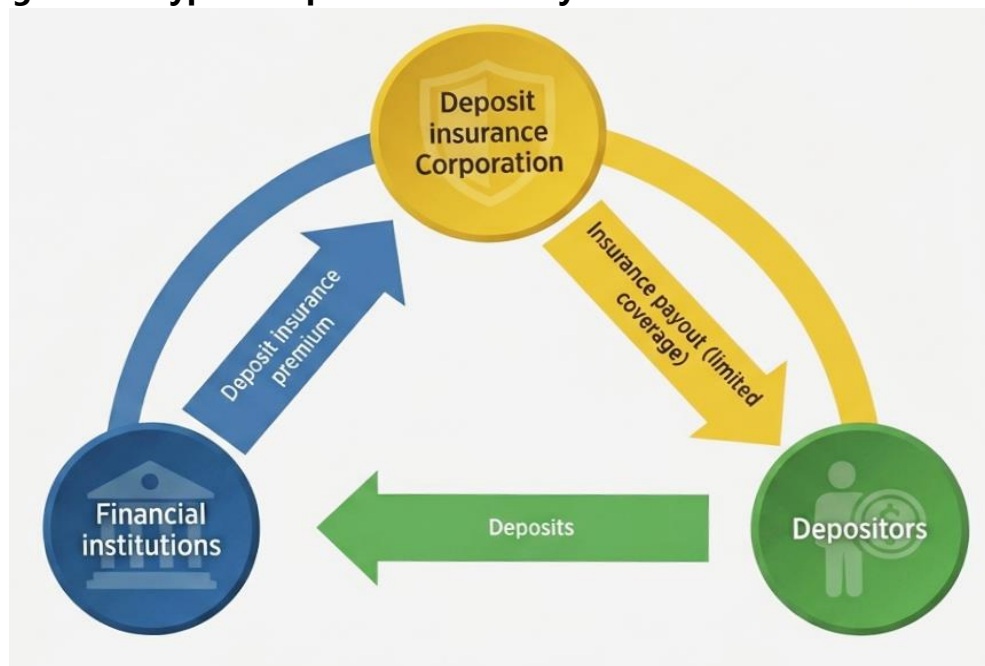
How the System Works

The deposit insurance system is designed to safeguard depositors from the risks undertaken by their Member Financial Institution (MFI). This is done by means of two timely and efficient methods of protection when an MFI fails and is placed into liquidation.

1. An insurance pay-out – direct compensation to depositors up to the insured limit.
2. Resolution financing – transfer of assets to the new institution.

When a depositor deposits at a MFI, a contract is automatically formed among the depositor, the MFI and the DIC through the Deposit Insurance Act 2018. This tripartite agreement establishes trust among the participants and is provided at no cost to the depositors. The system is funded by insurance premiums paid by MFIs based on the level of insurable deposits currently held. The graph shown depicts a typical system of deposit insurance.

Figure 5: A typical deposit insurance system.



Scope of Depositor Coverage

Who is covered?

Section 35 (1) of the DIA stipulates that coverage will be provided to all **eligible depositors**, who have deposits with member financial institution up to an amount not exceeding **\$2 million** (including principal and interest).

This means that regardless of the number of accounts at one MFI, each depositor will receive a maximum of \$2 million of their combined deposits in the event of the decision to liquidate a MFI by the BOG. In the case of joint accounts, the amount is divided equally among the account holders (unless otherwise justified) and combined with any other existing deposits for reimbursement up to the limit.

Who is not covered?

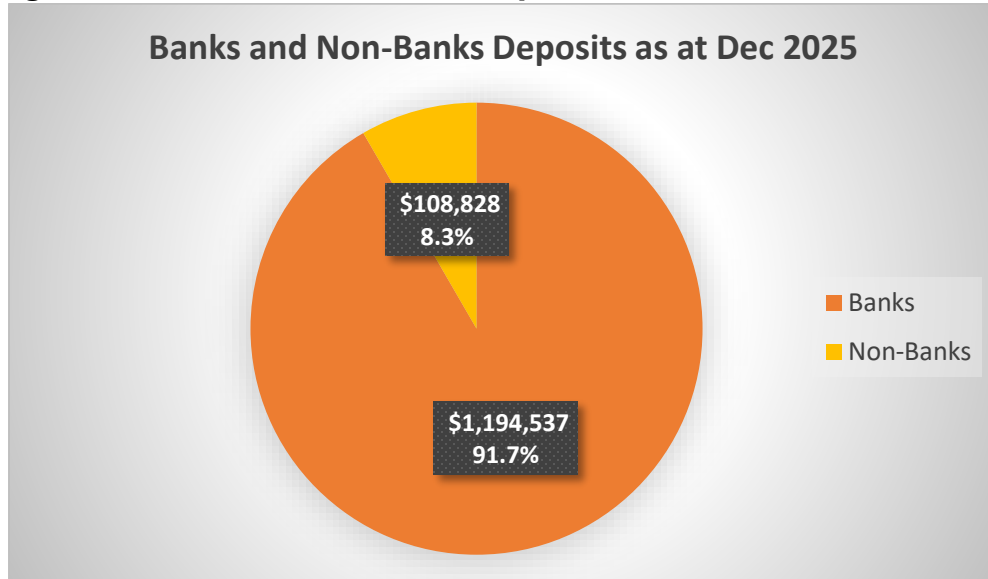
Pursuant to section 36 of the DIA, the following depositors are considered ineligible for protection:

- a. Deposits of financial institutions, including insurance companies and pension funds.
- b. Deposits of central and local government authorities.
- c. Deposits of overseas branches of member financial institutions.
- d. Deposits of members of the Supervisory or Executive Board (their relatives and other affiliated persons) of the financial institution that is under resolution or liquidation.
- e. Deposits of shareholders (their relatives and other affiliated persons) who own 5% or more of the financial institution that is under resolution or liquidation.
- f. Deposits of persons under criminal investigation including individuals suspected of engaging in money laundering.

2025 - The Year in Review

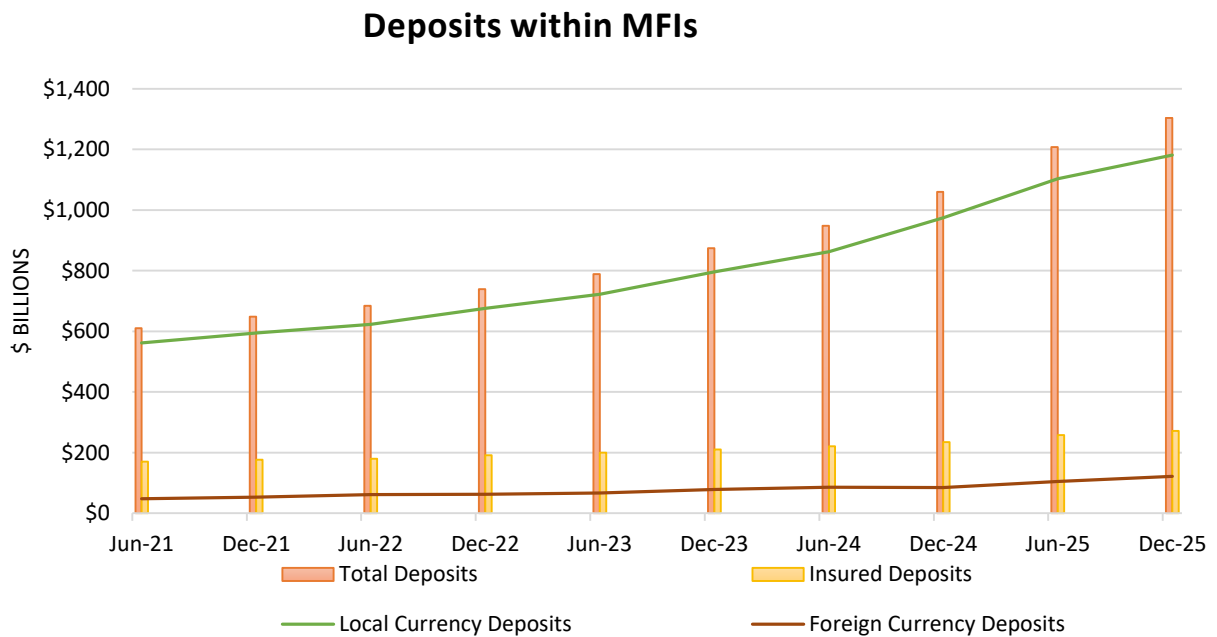
Deposits of Member Financial Institutions

Figure 6: Banks and Non-Banks Deposits as at Dec 2025



Source: Bank of Guyana data.

Figure 7: Deposits of MFIs



Source: Bank of Guyana Data

Deposits among MFIs in Guyana exhibited a consistent upward trajectory and substantial growth was recorded in 2025. As of December 2025, total deposits reached an impressive \$1,303.3 billion, indicating a 23 percent (\$243.8 billion) increase over December 2024. The banking sector represented 91.7 percent (\$1,194.5 billion) of total deposits, denoting a growth of 23.5 percent (\$227.4 billion). Non-bank MFIs accounted for the remaining 8.3 percent (\$108.8 billion), 17.8 percent (\$16.5 billion) above the previous year.

Types of Deposits

MFIs deposits are categorized into three main types: savings, time, and demand deposits. Savings deposits constituted 46.8 percent of total deposits, amounting to \$610.3 billion, which represents an increase of 23.1 percent (\$114.5 billion) over the previous year. Demand deposits accounted for 45.3 percent (\$590.2 billion) of the overall total and had significant growth of 25.6 percent (\$120.2 billion) compared to December 2024. Time deposits, which accounted for the remaining 7.9 percent (\$102.9 billion), also exhibited growth, increasing by 9.7 percent (\$9.1 billion) over the previous year.

Regarding the currency composition within the MFIs, Guyana dollars constituted 90.7 percent (\$1,181.6 billion) of total deposits as of December 2025, reflecting a 21.2 percent (\$207 billion) growth from \$974.6 billion in December 2024. Deposits held in foreign currencies accounted for the remaining 9.3 percent (\$121.8 billion), rising from \$84.9 billion in the previous year.

Insured Deposits

The insured deposits among the MFIs reached \$271.3 billion, representing 20.8 percent of total deposits. This figure signifies an increase of 15.9 percent (\$37.2 billion) from the coverage level recorded in the previous year.

Financial Risk Assessment of Members – A Snapshot

Consistent with its statutory mandate to protect insured depositors and contribute to financial system stability, the Deposit Insurance Corporation continues to monitor the financial condition of member institutions through key prudential indicators.

Figure 8 – Selected Aggregate Prudential Ratios of Members

	Liquid Assets Ratio	Non-performing To Total Loans	Return on Assets	Capital Adequacy Ratio	Reserve for Loan Loss to Non-performing Loans
December 2025	51.3	1.5	2.4	18.5	75.9
December 2024	45.3	2.1	2.0	19.4	70.3

Source: Bank of Guyana Data

The 2025 outturn reflects a **strengthened and resilient operating environment**, evidenced by improved liquidity positions, lower levels of non-performing loans, stronger profitability, and increased loan-loss provisioning. Collectively, these developments suggest a strengthening risk profile across member institutions, which may help moderate the risk of institutional distress and associated loss exposure to the Deposit Insurance Fund.

Although the capital adequacy ratio declined marginally during the period, it **remains well above regulatory minimum requirements**, indicating that member institutions continue to maintain adequate buffers to absorb potential shocks. Overall, the financial soundness of the sector supports a **stable and confident outlook for depositor protection** and reinforces the Corporation's capacity to fulfil its public mandate.

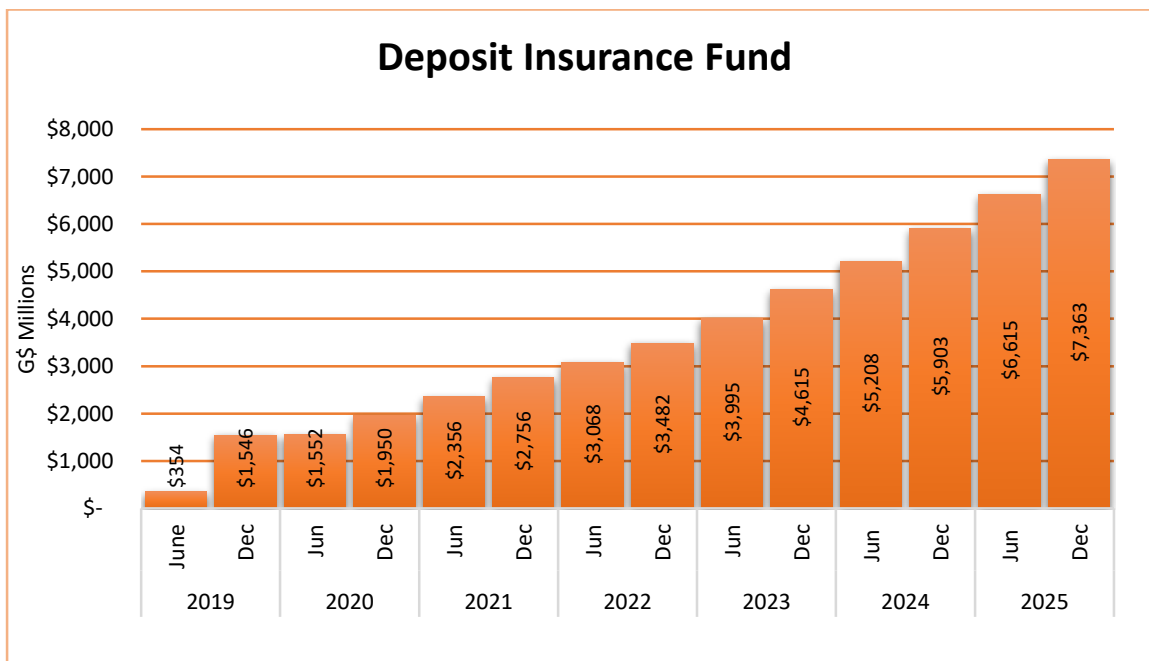
The Corporation will continue to maintain close supervisory engagement and prudent fund management to ensure ongoing preparedness, thereby sustaining depositor confidence and supporting the continued stability of Guyana's financial system.

The Deposit Insurance Fund

In compliance with the **DIA** requirements, regular premiums are assessed on a bi-annual basis for the periods January – June and July – December. Premiums are paid into the Fund following the respective assessment periods. In accordance with section 29 (4) of the DIA, the Board determined and announced the bi-annual rate of regular premiums at 0.25 percent.

As of December 31, 2025, aggregate funds, which grew 24.7 percent (\$1,460 million) from last year, stood at \$7,363 million³, mainly from two premium contributions, and accounted for an estimated 2.8 percent of average insured deposits. The target size of five percent as required under section 27 (1) of the DIA is expected to be achieved before 2029. The following graph demonstrates the growth of the Fund from inception to December 31, 2025.

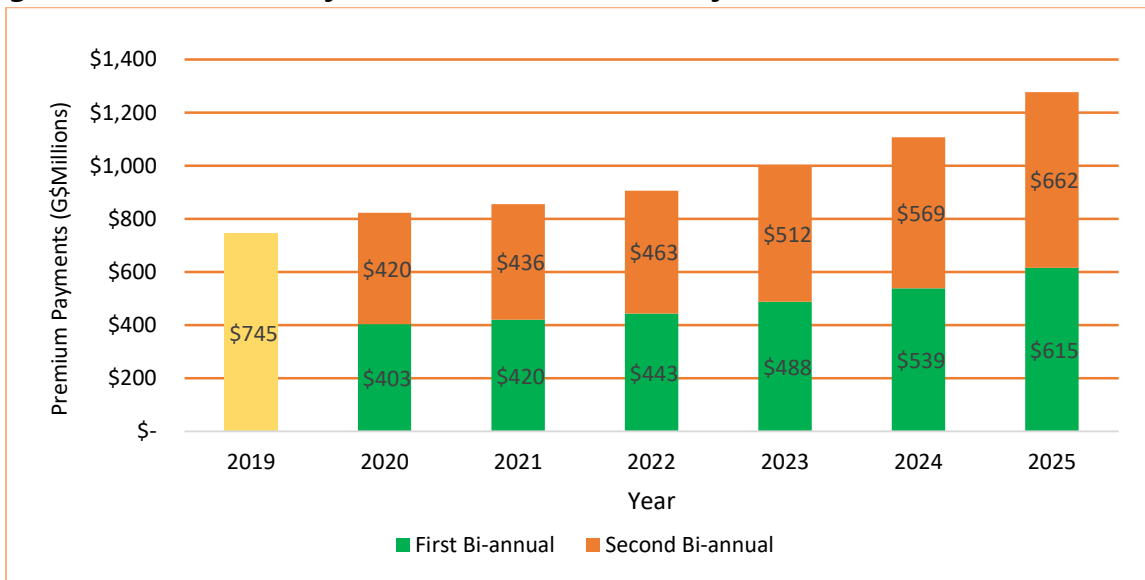
Figure 9: Growth of the DIF



³ Funds here refer to premiums in the Deposit Insurance Fund and capital contribution offset by revaluation reserve.

For the assessment period ended December 31, 2025, MFIs have paid regular premiums, as per section 29 (6) of the DIA, which amounted to \$662 million. The graph below displays the payment of premiums since the Fund’s establishment. Payment of premium began in 2019 constituting the initial contribution and continued with payments twice per year for the two assessment periods January – June and July – December of each year. As seen in the graph below, contributions have been trending upward over the six years in operation.

Figure 10: Premium Payments for the last seven years



Public Awareness Initiatives

Throughout April and May, the Corporation executed a strategic public awareness campaign designed to broaden the reach of its mission and ensure depositors are well-informed of their protections. By utilizing a mix of digital, broadcast, and print media, the campaign successfully engaged diverse segments of the national population.

- Digital & Social Media Outreach: To engage a modern, tech-savvy audience, the Corporation maintained a month-long presence on high-traffic social media platforms and prominent national news websites. This digital-first approach ensured consistent brand visibility among the online community.

- **Radio Broadcasts:** A series of advertisements were aired during peak morning "drive-time" hours across several leading national radio stations. This ensured the Corporation's message reached commuters and households during high-tuned-in periods, maximizing geographic coverage.
- **Print & Direct Distribution:** To complement the digital and audio efforts, the Corporation printed 1,000 copies of its informational pamphlet. These were distributed nationwide via a high-circulation national daily newspaper, providing citizens with a tangible reference guide on deposit insurance.

This multi-channel initiative underscores the Corporation's commitment to transparency and its proactive role in maintaining public confidence within the financial sector.



Audit Office of Guyana

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AG: 66/2026

23 March 2026

REPORT OF THE AUDITOR GENERAL
TO THE MEMBERS OF THE BOARD OF THE
DEPOSIT INSURANCE CORPORATION OF GUYANA
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

I have audited the financial statements of the Deposit Insurance Corporation of Guyana, which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Deposit Insurance Corporation of Guyana as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in compliance with the Rules of the Deposit Insurance Corporation of Guyana.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC), the International Standards of Supreme Audit Institutions (ISSAIs), and the Audit Act 2004. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of my report. I am independent of the Deposit Insurance Corporation of Guyana in accordance with the ethical requirements that are relevant to my audit of the financial statements in Guyana, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and the Rules of the Deposit Insurance Corporation of Guyana, and for such internal control as management determine 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and ISSAIs 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 my audit in accordance with ISAs and ISSAIs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to date of my auditor's 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.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



AUDIT OFFICE OF GUYANA
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	Notes	2025 G\$'000	2024 G\$'000
ASSETS			
Investments	(7)	7,042,003	2,617,643
Deposits with Bank of Guyana		537	743
Balance with Foreign Banks	(6)	320,235	3,284,447
Receivables	(8)	79,775	13,351
TOTAL ASSETS		<u>7,442,550</u>	<u>5,916,184</u>
LIABILITIES & EQUITY			
LONG-TERM LIABILITIES			
Bank of Guyana - Initial Contribution	(3)	500,000	500,000
		<u>500,000</u>	<u>500,000</u>
EQUITY			
Paid up Capital	(5)	300,000	300,000
Revaluation Reserve		54,125	(62,240)
Deposit Insurance Fund		6,588,425	5,178,424
		<u>6,942,550</u>	<u>5,416,184</u>
TOTAL LIABILITIES & EQUITY		<u>7,442,550</u>	<u>5,916,184</u>

The accompanying notes form an integral part of these financial statements.

Approved on behalf of the Management of the Deposit Insurance Corporation of Guyana:

Dr. G. Ganga  (Chairman)

Mr. O'Neil Greaves  (Director)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	2025 G\$'000	2024 G\$'000
Income			
Members Initial Contributions	(3)	-	-
Biannual Premiums	(9)	1,184,282	1,050,654
Interest Earned	(10)	224,869	174,603
Net gains/(losses) on Foreign Exchange		-	-
Net gains/(losses) on Foreign Investments		850	670
Total Income		<u>1,410,001</u>	<u>1,225,927</u>
Expenses			
General and Administrative Expenses	(11)	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
Net Income		<u>1,410,001</u>	<u>1,225,927</u>
Other Comprehensive Income/(Loss)			
Gain/(Loss) on Revaluation of Investments		116,365	52,821
Total Comprehensive Income for the Year		<u>1,526,366</u>	<u>1,278,748</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

	Paid up Capital	Revaluation Reserve	Deposit Insurance Fund	Total
	G\$'000	G\$'000	G\$'000	G\$'000
Balance as at December 31, 2023	300,000	(115,061)	3,952,497	4,137,436
Net Income	-	-	1,225,927	1,225,927
Other Comprehensive Income	-	52,821	-	52,821
Balance as at December 31, 2024	300,000	(62,240)	5,178,424	5,416,184
Net Income	-	-	1,410,001	1,410,001
Other Comprehensive Income/(Loss)	-	116,365	-	116,365
Balance as at December 31, 2025	300,000	54,125	6,558,425	6,942,550

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 G\$000	2024 G\$000
Operating Activities		
Net Income for the Year	<u>1,410,001</u>	<u>1,225,927</u>
Net Cash Flow from Operating Activities	1,410,001	1,225,927
Investing Activities		
Bank for International Settlements	(11,133)	(13,558)
Federal Reserve Bank	2,975,345	(1,732,152)
Purchase of Investments	(4,424,360)	457,649
(Increase)/Decrease in Receivables	<u>(66,424)</u>	<u>9,544</u>
Net Cash Flow from Investing Activities	(1,526,572)	(1,278,517)
Financing Activities		
Paid up Capital	-	-
Bank of Guyana - Initial Contribution	-	-
Revaluation Reserve	<u>116,235</u>	<u>52,821</u>
Net Cash Flow from Financing Activities	116,235	52,821
Net Increase/(Decrease) in Cash for the Year	(206)	231
Cash as at the Beginning of the Year	<u>743</u>	<u>512</u>
Cash as at the End of the Year	<u>537</u>	<u>743</u>
Deposits with Bank of Guyana	<u>537</u>	<u>743</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

1. Incorporation and functions

The Deposit Insurance Corporation of Guyana is an independent statutory body established under the Deposit Insurance Act 2018 (referred to hereinafter as the Act). The Act came into operation on April 2 and 3, 2019 by way of Commencement Order No. 13 of 2019 dated March 27, 2019. Pursuant to section 26(1) of the Act, the Deposit Insurance Fund was established with effect from June 7, 2019.

The functions of the Deposit Insurance Corporation are:-

- a) To manage the assets of the Deposit Insurance Fund and to provide through that Fund, reimbursement to insured depositors up to the insured limit upon the occurrence of an insured event.
- b) To Levy premiums and initial contributions from member financial institutions in accordance with the Act.
- c) To contribute funds for the resolution of member financial institutions.
- d) To promote public awareness and education on the Scheme.

The Corporation by way of an Investment Agreement with the Bank of Guyana signed on September 18, 2019 has appointed the Investment Manager of the Bank with responsibility for investing the resources of the Fund pursuant to section 33(5) of the Act.

2. Basis of Preparation and Significant Accounting Policies

A. Basis of Preparation

The financial statements have been prepared in accordance with and comply with International Financial Reporting Standards (IFRS) and their interpretation as adopted by the International Accounting Standards Board (IASB). These financial statements have been prepared under the historical cost convention except for the measurement at fair value of investment securities classified as available-for-sale. The accounting records reflect the activities of the Deposit Insurance Corporation and the resulting assets, liabilities, income and expenses of the corporation and the related Deposit Insurance Fund it has been

established to manage.

These statements have been reported in Guyana dollars (G\$) and are presented in thousands (G\$'000). Foreign currency transactions have been translated to G\$ at the rate of exchange ruling at the dates of the transactions. Rate of exchange at December 31, 2025 was GYD 208.50 = USD 1.

B. Adoption of new and revised IFRS and interpretations

The accounting policies adopted in preparation of the financial statements are consistent with those followed in the preparation of the corporation's annual financial statements for the year ended December 31, 2024.

Standards and interpretations issued but not yet effective

New and amended standards and interpretations issued but not yet effective up to the date of the issuance of the Corporation's financial statements are listed below. It is not anticipated that the amended standards and interpretations will significantly impact the financial statements of the Corporation when they become effective.

IFRS 9 & 7	Financial Instruments & Financial Instruments Disclosures-Amendments (effective January 1, 2026)
IFRS 18	Presentation and Disclosure in Financial Statements (effective January 1, 2027)
IFRS 19	Subsidiaries without Public Accountability: Disclosures (effective January 1, 2027)

Improvements to IFRS applicable January 1, 2025

IAS 21	The Effects of Changes in Foreign Exchange Rates - Amendments (effective January 1, 2025)
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The amendments and interpretations applied for the first time in 2025 had no impact on the Corporation's financial statements.

C. Financial Instruments

The Deposit Insurance Corporation recognizes a financial asset or financial liability in its Statement of Financial Position when the Corporation becomes a party to the contractual provisions of the instrument.

(a) Classification of Investments

The Investment Manager would determine the classification of the instruments at the time of purchase and takes into account the underlying purposes for which the investment securities were purchased. Investments are classified as available-for-sale and recognized on the date the Corporation commits to the purchase of the investment. From this date, any gains and losses arising from changes in the fair value of the instruments are recognized directly as equity.

(b) Measurement

The Corporation's investments comprising solely of US Treasury Obligations are classified as available-for-sale and measured at fair value through other comprehensive income.

Gains and losses arising from changes in the fair value of those available-for-sale investments are recognized directly in equity. When the financial assets are sold, collected or otherwise disposed of, the cumulative gains or losses recognized in equity are reversed and the gains or losses on the disposal are recognized in the Statement of Comprehensive Income.

(c) Fair value Measurement Principles

The fair value of investments classified as available-for-sale is based on quoted market prices at the date of the statement of Financial Position.

(d) Derecognition

A financial asset is derecognised when the rights to receive cash flows from the asset have expired, or the Corporation has transferred substantially all the risks and rewards of ownership of the asset or has relinquish control of the asset. A financial liability is derecognised when it is extinguished, that is when the obligation in the contract is either discharged, cancelled or expired.

3. Initial Contribution

- a) Each member financial institution was mandated to pay an initial contribution of 0.5% of the average amount of insured deposits held by the member at the start and end of the calendar year preceding entry into force of the Act. All member institutions met their required initial contribution obligations during the year 2019.

- b) The Bank of Guyana made an initial contribution of \$500 million to the Deposit Insurance Fund backed by a guarantee from the Government of Guyana dated June 12, 2019. This initial contribution shall be fully repaid by member financial institutions through assessment of regular or extraordinary premiums pursuant to section 28(1 & 2) of the Act.

4. Bank of Guyana

The Bank of Guyana has provided the Deposit Insurance Corporation with accommodation and administrative/operational support. A cash account is maintained with the Bank to facilitate local currency deposits and/or withdrawals for the Deposit Insurance Fund.

5. Paid up Capital

The capital of the Corporation shall be a sum of \$300 million which shall be fully subscribed and paid up by the Central Bank. The Bank has fully paid up the sum of \$300 million.

6. Balance with Foreign Banks

	2025		2024	
	US\$	G\$'000	US\$	G\$'000
Bank for International Settlements	1,264,148	263,575	1,210,751	252,442
Federal Reserve Bank of New York	271,753	56,660	14,541,992	3,032,005
	1,535,901	320,235	15,752,743	3,284,447

7. Investments

Investments of the corporation are classified as available-for-sale. These investments were initially recognized at cost and then subsequently carried at fair value through other comprehensive income.

Available for Sale:

	2025		2024	
	US\$	G\$'000	US\$	G\$'000
US Treasury Notes	33,774,594	7,042,003	12,554,641	2,617,643
	33,774,594	7,042,003	12,554,641	2,617,643

The Treasury Notes are held with the Federal Reserve Bank of New York and rated 'AA+' by the rating Agency – Standard & Poor's.

	G\$'000
Balance as at December 31, 2023	3,075,292
Additions	-
Disposals	(510,470)
Gain or (Loss) on Fair Value	52,821
Balance as at December 31, 2024	2,617,643
Additions	5,078,595
Disposals	(770,600)
Gain or (Loss) on Fair Value	116,365
Balance as at December 31, 2025	7,042,003

Investment Maturities

	Less than 1 year	1 to 3 years	2025 3 to 5 years	Over 5 years	Total G\$'000
US Treasury Notes	972,880	4,593,753	1,475,370	-	7,042,003
			2024		
US Treasury Notes	754,069	1,615,534	248,040	-	2,617,643

8. Receivables

Receivables is recognized in the Statement of Financial Position for all interest receivable on financial instruments.

9. Biannual Premiums

Each member financial institution is mandated to pay regular premiums on a biannual basis of 0.25% of the average insured deposits held over the preceding assessment period. The assessment periods start on the first day of January and July of each year.

10. Interest Earned

Interest earned is recognized in the Statement of Comprehensive Income for all interest bearing instruments on an accrual basis.

	2025	2024
	G\$'000	G\$'000
Interest on Investments	174,054	48,325
Interest on Deposits with Foreign Banks	50,815	126,278
	224,869	174,603

11. General and Administrative Expenses

The Bank of Guyana has absorbed operational expenses of the Deposit Insurance Corporation for the year. General and administrative expenses absorbed for the year ended December 31, 2024 were as follows:

	2025	2024
	G\$'000	G\$'000
Director Fees	270	230
Employment Expenses	12,140	17,509
Audit Fees	1,803	1,778
Other Expenses	40	32
	14,253	19,549

12. Key Management Personnel

The Board of Directors of the Deposit Insurance Corporation of Guyana comprised of the following members:

Dr. Gobind Ganga	-	Chairman
Vacant ⁴	-	Representative of the Minister of Finance
Ms. Pauline Chase	-	Independent Director
Mr. O'Neil Greaves	-	Independent Director
Mr. Navindra Datt Prashad	-	Independent Director

⁴ A representative of the Minister of Finance to be nominated.

Director fees paid for the year were as follows:

Board Member	Fees paid for the Year	
	2025	2024
	G\$'000	G\$'000
Dr. Gobind Ganga	88	80
Ms. Pauline Chase	50	45
Mr. O'Neil Greaves	66	60
Mr. Navindra Datt Prashad	66	45
	270	230

13. Financial Risk Management

The Deposit Insurance Corporation is susceptible to financial risks inherent in its operation and the effective management of these risks is essential to the Corporation's financial sustainability and overall performance. The Corporation's risk management framework focuses on the identification, assessment and continuous monitoring of risks through the adoption of various approaches as guided by its policies. Risks are managed by the Investment Manager of the Bank of Guyana and at the Corporation's directorate level.

The Corporation is exposed primarily to credit, market and liquidity risks arising from its holdings of financial instruments.

(a) Credit Risk

Credit risk is the risk of loss arising from the failure of a counterparty to discharge its contractual obligations in accordance with agreed terms.

The Corporation manages credit risk through investment in high quality financial assets issued by governments, central banks or public financial institutions with long-term credit ratings of 'AA' or equivalent. There is also continuous monitoring of the global financial markets including the macroeconomic conditions of countries in which investment exposures are concentrated.

The Corporation's investment portfolio which comprises solely of US Treasury Notes are exposed to credit risk. These securities were issued by the Federal Reserve Bank of New York which has a credit rating of 'AA+'.

(b) Market Risk

Market risk is the risk that the value of financial instruments will fluctuate due to changes in market prices, whether those changes are caused by factors specific to the individual security, its issuer or factors affecting all securities traded on the market.

(i) Interest Rate Risk

Interest rate risk is the risk that future cash flows or the fair value of financial instruments will fluctuate due to changes in market interest rates. This risk arises from holdings of investment securities and deposits with foreign banks.

The Deposit Insurance Corporation manages this risk by continuously monitoring market conditions and yields. The investment portfolio comprised solely of available-for-sale fixed-rate US Treasury Notes.

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Corporation's exposure to the effects of foreign exchange fluctuations arises from its holdings of foreign currency denominated assets.

The Corporation manages the risk of adverse exchange rate movements through constant monitoring of market conditions and trends. Further mitigation measures are also taken to ensure that foreign currency assets are maintained in stable currencies. The principal currency in which foreign assets are denominated is the United States dollar.

The aggregate G\$ equivalent amounts of assets and liabilities denominated in foreign currencies are shown below, along with the impact of a reasonable rate movement of each currency against the Guyana dollar.

FINANCIAL ASSETS	2025			
	GYD G\$'000	USD G\$'000 (Equiv.)	OTHER G\$'000	Total G\$'000
Deposits with Bank of Guyana	537	-	-	537
Balances with Foreign Banks	-	320,235	-	320,235
Investments	-	7,042,003	-	7,042,003
Interest Receivable	-	79,775	-	79,775
TOTAL FINANCIAL ASSETS	537	7,442,013	-	7,442,550
FINANCIAL LIABILITIES				
Bank of Guyana - Initial Contribution	500,000	-	-	500,000
TOTAL FINANCIAL LIABILITIES	500,000	-	-	500,000
NET POSITION	(499,463)	7,442,013	-	6,942,550

Impact on Net Income				
+0.50%	-	37,210	-	37,210
-0.50%	-	(37,210)	-	(37,210)

FINANCIAL ASSETS	2024			
	GYD G\$'000	USD G\$'000 (Equiv.)	OTHER G\$'000	Total G\$'000
Deposits with Bank of Guyana	743	-	-	743
Balances with Foreign Banks	-	3,284,447	-	3,284,447
Investments	-	2,617,643	-	2,617,643
Interest Receivable	-	13,351	-	13,351
TOTAL FINANCIAL ASSETS	743	5,915,441	-	5,916,184
FINANCIAL LIABILITIES				
Bank of Guyana - Initial Contribution	500,000	-	-	500,000
TOTAL FINANCIAL LIABILITIES	500,000	-	-	500,000
NET POSITION	(499,257)	5,915,441	-	5,416,184

Impact on Net Income				
+0.50%	-	29,577	-	29,577
-0.50%	-	(29,577)	-	(29,577)

(c) Liquidity Risk

Liquidity risk is the risk that the Deposit Insurance Corporation will be unable to meet its payment obligations as they fall due, or will encounter difficulty in converting investment securities to cash at or near their fair value. The Corporation holds available-for-sale investments that can easily be sold in the securities market. Additionally, deposits are held with foreign banks which can be easily called in the event such a need arises.

The Bank of Guyana has absorbed all operational expenses of the Deposit Insurance Corporation over the last seven years.