



**Gibraltar**  
INTERNATIONAL BANK

# Annual Report 2023

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# 2023 Snapshot



**£8.9m**

Full-year  
pre tax profit



**£1.2bn**

Total Customer  
Deposits



**19,000+**

Personal & Corporate  
customers served



**£253.6m**

Lent for local housing



**134**

Full-time bank  
employees



**£38k+**

To support  
local charities

# Chairman's Statement



I am very pleased to report that the Bank has again performed well in the year to 31 December 2023 having delivered a strong financial and operational performance. I am confident that the Bank has firmly established itself as a key player in Gibraltar's economy and has earned the confidence and respect of the local community.

The continued Bank of England base rate increases over the period has again had a favourable impact on interest income and consequently on the Bank's net profit. Net operating income was £31.8m, an increase of 25% over 2022. However, our underlying profit before taxation for 2023, of £8.9m, is only slightly higher than the profit posted in 2022 of £8.1m. This is mainly due to market movements in the hedging mechanism we use to protect the Bank when providing fixed rate mortgages for our customers and accelerated amortisation and other costs on our banking platform as we continue to invest in improving our systems and services. The Bank is committed to providing an attractive fixed rate mortgage product to support our community in times of economic uncertainty, higher inflation (or higher interest rates) and an increased cost of living.

The Bank has a strong balance sheet which, combined with prudent capital management, has enabled us to grow our customer base and play a leading role in continuing to assist in the development of the local economy.

Over the past year the Bank has operated in a difficult environment, primarily driven by global events but also because of the uncertainty created locally by the effects of Brexit and the ongoing negotiations between HM Government of Gibraltar and the European Union to provide residents of Gibraltar with improved fluidity at the border with the EU. We are confident that if these negotiations are successful, the economy will benefit significantly, and the Bank is poised to help our customers prosper in the new environment.

In February 2023, our new CEO, Peter Horton, took office. Peter has extensive international experience in retail banking and has already had a considerable impact in the development of our ongoing strategy. We are committed to improving our systems and infrastructure to enhance our focus on customer service and operational resilience whilst also improving the working environment for our employees, who continue to be highly valued by the Board as one of the Bank's key assets.

It is evident that the outlook for 2024 remains challenging however the Board is confident that the Bank has the right people and strategy to be successful and take a leading role in Gibraltar's Finance Centre. We will invest further in developing our people and in spite of the challenges we face as a relatively small Bank, we will strive to create innovative products and services that support the changing needs of our client base and the wider Gibraltar community.

It has been a great privilege to serve the Bank as a non-executive director for 9 years and in this last year as its Chairman. I will be stepping down at the end of my term on 31 August this year and I am very confident that I leave the Bank in a strong position and on a clear path to continued success. The Bank has a strong, experienced Board that has worked very well together and who I would like to sincerely thank for their unwavering support, commitment, and collective guidance.

I would like to also thank the Financial Secretary, Mr Charles Santos, the previous Minister with responsibility for the Bank, the Hon. Albert Isola as well as HM Government of Gibraltar for their continued support.

Finally, I would like to extend my gratitude to the Board and the entire Bank team for all their hard work throughout this year.

Stephen Reyes, Non-Executive Chairman

# CEO's Letter



It is a pleasure to write this, my second letter as CEO, that saw significant changes to our Board and a fresh alignment around our top priorities and the strategic direction of the business. Taking the helm in February 2023 has been both a privilege and a responsibility that I deeply value. I am grateful for the trust placed in me by the Board and look forward to leading this institution into its next phase of growth and service to Gibraltar.

Reflecting on 2023 amidst continuing economic and geopolitical pressures we see 2023 as a year of impressive results. The Bank delivered a strong financial performance, with net operating income growing to £31.8 million, a significant 25% increase from 2022. This was supported by higher interest income driven by rising rates, despite the economic headwinds. Profit before tax increased slightly to £8.9 million. It is always worth remembering how the Bank has grown since its launch in 2015 the degree to which we are now established as significant player in the Retail market, especially as a mortgage lender of choice. We continue to see the Business and Retail Markets as important areas of focus for the Bank as we strive to fulfill our role of Bank to the Community.

The results reflect the very strong foundations that the Bank has been built on and are a strong testimony to the unwavering commitment of our Board, staff, and partners. Together, we are building on this legacy, enhancing our products and services to meet the evolving needs of Gibraltar's community.

During the year our affirmation of priorities centred on our Customer, our Employee and creation of sustainable value have led to informing the direction of the business, including significant investments in technology and in people to ensure we continue to build on our proposition and market position even further. We see diversification, expansion, leveraging technology and a strong focus around Customer Experience as key to our future success.

Looking ahead, 2024 presents its own set of challenges and opportunities. The global economic environment remains unpredictable, yet we are confident in our ability to navigate it with prudence and strategy. We will continue investing in our people, enhancing operational efficiency, and expanding innovative offerings to support Gibraltar's position as a financial hub.

As we move forward, I extend my heartfelt thanks to the entire team at Gibraltar International Bank for their dedication and hard work. Together, we are not just a Bank for Gibraltar, but a partner in its growth and prosperity.

Peter Horton, CEO

# Strategic Review



# Financial Highlights

Gibraltar International Bank continues to be a cornerstone of the community, committed to the financial wellbeing of our customers and Gibraltar as a whole. Our 2023 financial performance reflects this dedication, showcasing our resilience and strength amidst global economic challenges.

In 2023, our total income rose to £48.7 million, up significantly from £23.1 million in 2022, benefiting from the favourable interest rate environment. While interest and similar expenses increased to £20.4 million from £3.9 million in 2022, we managed our funding costs efficiently, ensuring competitive offerings to our community.

Fee and commission income increased slightly to £7.2 million, compared to £7.0 million in 2022, contributing to a net operating income of £31.8 million, up from £25.4 million the previous year.

Our total assets stood at £1.293 billion at the end of 2023, compared to £1.305 billion in 2022, demonstrating stability and prudent financial management. Customer deposits decreased slightly to £1.210 billion from £1.234 billion, while total liabilities declined to £1.223 billion, down from £1.242 billion.

The Bank's profit before tax increased to £8.9 million in 2023, up from £8.1 million in 2022, highlighting our ability to navigate market challenges while delivering value to our stakeholders.

Gibraltar International Bank's performance in 2023 underscores our commitment to the community and our strong financial stewardship. We extend our deepest gratitude to our customers, employees, and shareholders for their continued support. Together, we will build on this success and serve Gibraltar's evolving financial needs.



# Our Customers

At Gibraltar International Bank, our unwavering focus remains on serving our community when it matters most. Supporting our customers through life's significant moments—whether personal or professional—continues to be our top priority. From our branches to our digital platforms, we are committed to delivering the best possible banking experience.

In 2023, we made meaningful progress in enhancing how our customers interact with us. We invested in expanding and improving our digital banking capabilities, streamlining routine transactions, and ensuring a seamless experience across all channels. This dedication to innovation will continue as we look to enhance the ways we connect with and serve our clients.

Our pledge to fairness, efficiency, and consistency has driven daily improvements in customer service, reinforcing the trust our community places in us. Serving over half of Gibraltar's residents is not just a privilege, but also a responsibility we take seriously. Whether helping families secure their dream homes or supporting local businesses in fueling Gibraltar's thriving economy, our commitment to meeting the needs of our community remains steadfast.

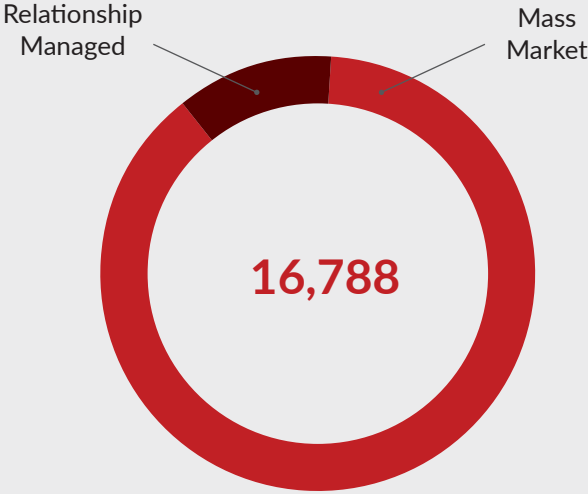
As Gibraltar's only truly local commercial bank, we take immense pride in being a trusted partner for our customers. Every day, we strive to ensure Gibraltar's community and businesses have the tools and support they need to grow, innovate, and achieve their full potential. Together, we will continue to help Gibraltar flourish and punch above its weight on the global stage.



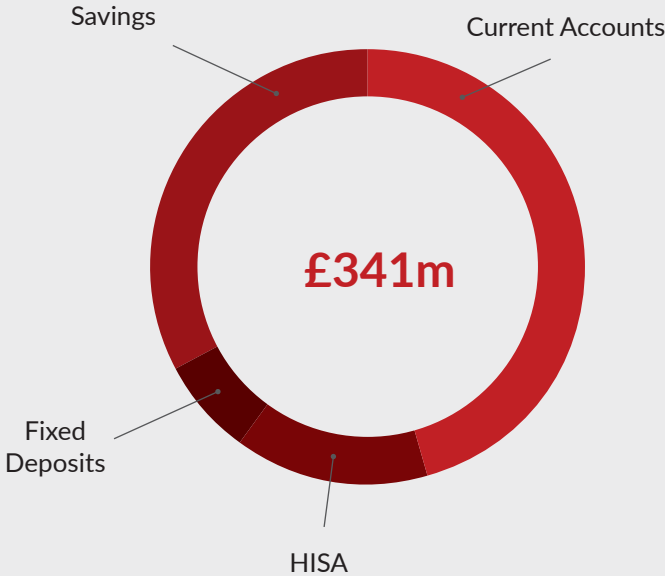
# Personal Banking

We service over 16,000 personal banking clients in the local market, providing a full suite of products, including mortgages, personal loans, and a variety of savings accounts to support all yield and liquidity requirements.

## Customers



## Deposits



## Lending



**£254m**  
In residential mortgages



**£6.7m**  
In personal loans



**£189k**  
In account overdrafts

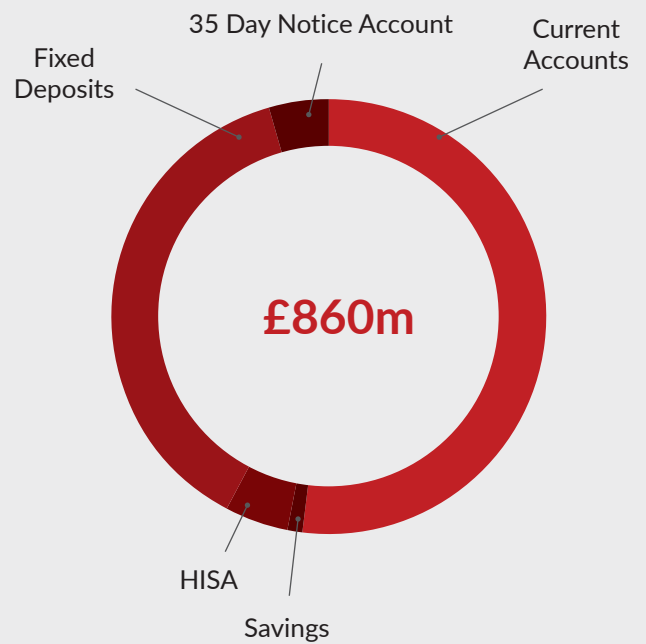
# Corporate Banking

We service over 2,000 corporate customers, ranging from international conglomerates, to small local businesses. We provide a full suite of banking services to cater for the needs of our corporate customers, no matter their size or industry.

## Accounts



## Deposits



## Lending



**£76m**

In commercial mortgages



**£27.9m**

In corporate lending

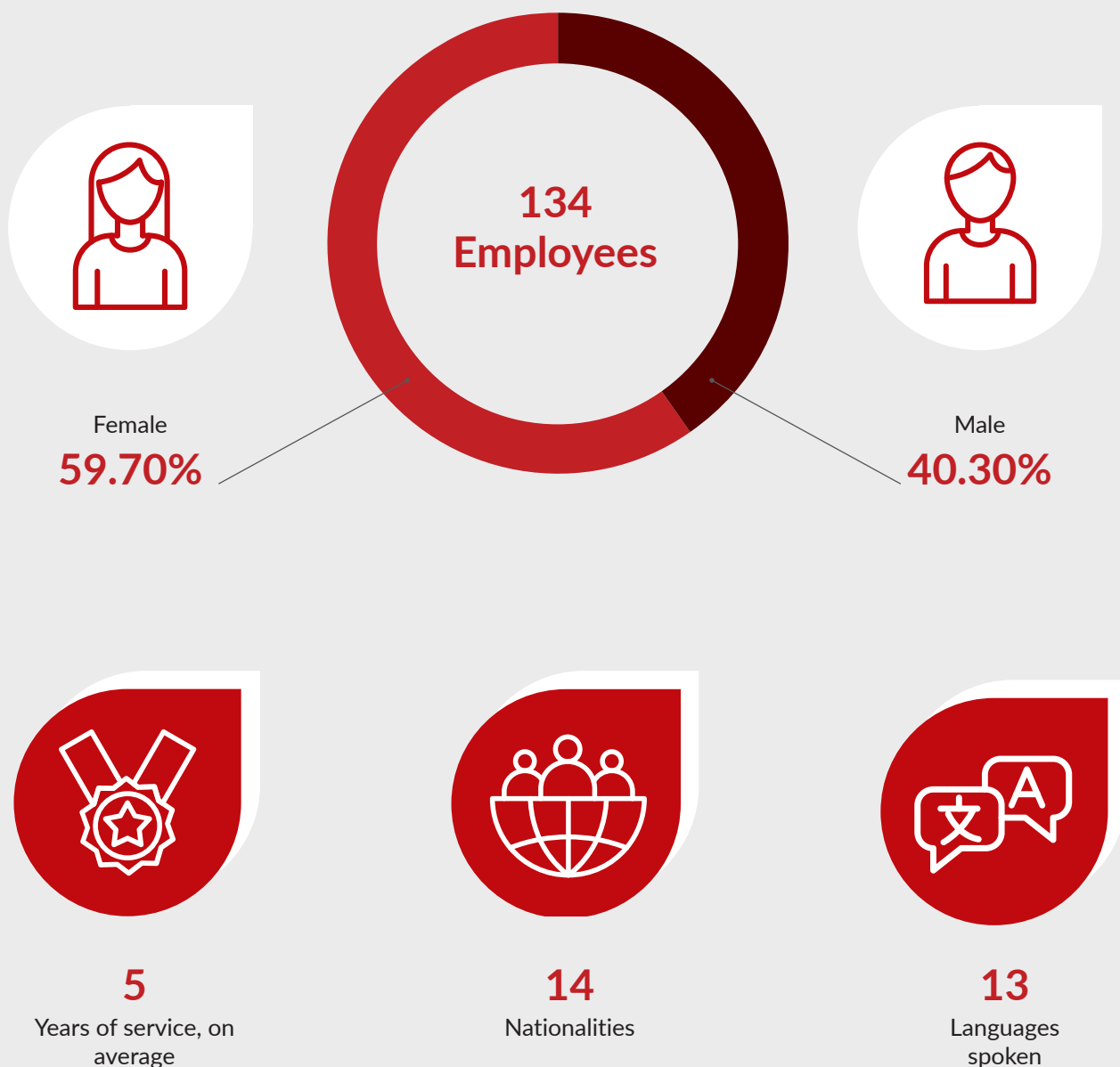


**£589k**

In account overdrafts

# Our Employees

At Gibraltar International Bank, we take pride in fostering a diverse, multinational, and multilingual workplace. We believe this diversity is key to our impressive staff retention rates. Our values are the foundation of our culture, and we actively promote them across all levels of the bank, irrespective of role or responsibility.



Gibraltar International Bank is dedicated to fostering a diverse and inclusive workforce. We recognize that this commitment may not yet be fully represented in our Board and Senior Management Team. However, this is a key area of focus for us, and we are continuously working to make improvements.

\*All statistics as of 31 December 2023.



# Our Employees

At Gibraltar International Bank, we celebrate the strength of our diverse and dynamic team of 134 professionals, each bringing unique skills and perspectives. Our commitment to gender equality is evident, with our workforce comprising 40.3% men and 59.7% women.

Our team's cultural diversity spans 14 nationalities, enriching our workplace and enhancing our ability to serve a varied clientele. This multicultural environment not only adds vibrancy but also deepens our understanding of our community's needs.

Our employees are the heart of our institution, with an average tenure of 64 months. This impressive longevity highlights the positive and rewarding atmosphere at Gibraltar International Bank. We are dedicated to fostering growth, professional development, and creating a workplace where individuals can thrive and contribute to our ongoing success.

Effective communication is crucial in our diverse community, and our team excels with proficiency in 13 languages. This linguistic capability allows us to bridge communication gaps, ensuring seamless collaboration and superior service.

In the fast-paced world of banking, our employees drive our achievements. Their dedication, expertise, and cultural diversity are the pillars of our workplace ethos. They are more than colleagues; they are a united team committed to delivering exceptional service to our clients.

Looking ahead, our unwavering commitment to nurturing a diverse and inclusive workplace remains strong. We know that our people are the key to our success and the foundation of our greatness.

# Governance & Risk



# Board of Directors



## Lawrence Podesta

### Non-Executive Director

Lawrence started with Barclays Bank Gibraltar in 1976, holding various roles over his 20-year tenure, including Finance Manager and Head of Retail Lending. In 1996, he joined Lombard Odier & Cie as Chief Financial Officer, later becoming Chief Operating Officer and Deputy CEO. Lawrence served on the boards of the Gibraltar Investor Compensation Scheme and the Gibraltar Deposit Guarantee Scheme from 2007 to 2013. As CEO, he led Gibraltar International Bank from May 2014 until his retirement in January 2023.

Appointed as Non-Executive Director on 01 February 2023.



## Peter Horton

### Executive Director

Peter launched his career at Barclays in the UK in 1984 in roles spanning Risk, Project Management, and Corporate Relationship Management. In 1999, he became the Risk Director in Botswana with Barclays Africa, later leading the pan-African Corporate Turnaround function in Kenya. After leaving Barclays in 2004, Peter assumed the role of Director of Corporate Banking at First Caribbean International Bank, overseeing operations in the Bahamas and Turks and Caicos. Peter holds a First Class Honours Degree in Financial Services from UMIST and is an Associate of the Institute of Financial Services.

Appointed as a Director on 01 February 2023.



## David Bruce

### Executive Director

In 2019, David became Gibraltar International Bank's Chief Business Officer, overseeing customer delivery. With qualifications from the Chartered Institute of Bankers, he held various customer-facing roles in Retail, Corporate, Real Estate, Institutional, and Commercial Banking. Previously with NatWest Group for 28 years, he served as Regional Director & Country Head in Gibraltar and Head of Corporate & Commercial Banking across the UK, Channel Islands, and Gibraltar.

## Stephen Reyes

### Non-Executive Director

Stephen has been a non-executive director at Gibraltar International Bank since September 2014. With 25 years as a chartered accountant and former managing partner of a 'Big 4' Accounting firm in Gibraltar, he now serves on various boards as a non-executive director. Stephen chairs the Bank's Audit Committee and has extensive experience in auditing, tax, and advisory roles, as well as leadership positions in industry bodies and several non-profit entities.





## **Bruno Callaghan**

### **Non-Executive Director**

Bruno has 37 years of insurance experience. He started at Willis Faber in 1984, returning in 1989 to establish Callaghan Insurance Brokers and Ace Gibraltar Ltd. Bruno expanded his portfolio with Masbro Brokers and Peninsula Underwriting. He opened the Holiday Inn Express in 2018 and is developing a five-star hotel and residential project on the old Caleta Hotel site. Bruno served on the Gibraltar Financial Services Commission board and as President of the Gibraltar Chamber of Commerce.



## **James Elliot**

### **Non-Executive Director**

James joined the Board of Directors in July 2021. He began his career as a technology and media solicitor at Andersen Legal in 2000. He then moved to AOL Europe in 2002, focusing on strategic alliances and marketing partnerships. In 2005, he specialized in online gaming law at PartyGaming plc in Gibraltar, eventually becoming Director of Legal Affairs at bwin.party. In 2014, he joined NetEnt AB, establishing their Gibraltar office. By 2020, he was Customer Ombudsman Director at Entain plc, later overseeing global safer gambling policy. James also directs the Gibraltar Gaming and Betting Association, bringing extensive expertise to Gibraltar International Bank.





## Valerie Holliday

### Non-Executive Director

Valerie Holliday joined Hassans International Law Firm in 1994 and became a partner in 2000, specializing in banking and financial services. She is now a Consultant in the Banking and Financial Services Department. Valerie's expertise includes financial services regulation, licensing, and advising on the setup of financial institutions. She has extensive experience in restructuring and transferring credit institutions, as well as drafting financial services legislation. Valerie also advises on electronic money, payment services, and Brexit-related regulatory matters. She is ranked by Chambers and Partners Global 2023 and is in the Legal 500 Hall of Fame 2023. She was called to the Bar of England and Wales and the Gibraltar Bar in 1994.

## James Tipping

### Non-Executive Director

James was the Finance Centre Director for HM Government of Gibraltar from September 1999 until June 2023. In that role, he was the policy lead on new legislation and responsible for new business development across all financial services' sectors. Strategic planning, working closely with the private sector and the financial services' regulator were also a fundamental part of his role. In addition, James led on matters relating to Gibraltar's international cooperation with HM Treasury, the OECD and the FATF.

Educated in Gibraltar, Kingston-Upon-Thames and University College London, James worked in Latin American capital markets at Midland Montagu and was a Director of the Global Emerging Markets Division at West Merchant, the investment-banking arm of WestDeutsche LandesBank. James worked for 14 years in international investment banking in London, New York and São Paulo.



## Christian Hernandez

### Non-Executive Director

Christian is a partner and head of banking and finance at ISOLAS LLP, Gibraltar's oldest law firm. He is recognized as a leading lawyer in corporate, real estate, shipping finance, banking, and financial services by Chambers and Partners, the European Legal 500, IFLR 1000, and Global Counsel 3000. Christian has led numerous significant international transactions, including mergers, acquisitions, venture capital, and corporate finance. He represents major European and American banks, asset managers, lenders, developers, and insurance companies. After serving 10 years as a director of the Gibraltar Chamber of Commerce, he was President from May 2013 to 2022.



## Richard Chellaram

### Executive Director

Experienced Chief Financial Officer with a demonstrated history of working in the banking industry. Skilled in Management, Mergers & Acquisitions (M&A), Corporate Governance, Financial Accounting, and Financial Risk. Strong qualified accountant (ACCA) with a Bachelor of Science focused in Mathematics and Business Management from Manchester University.



# Directors' Report

The Directors submit their report and the audited financial statements for the year ended 31 December 2023.

## Principal activities and review of the business

During the course of 2023 the Bank has continued to serve the personal and corporate customer segments. The Bank has maintained its significant market share and is well positioned for future growth and expansion.

The Bank has continued to grow during the year and has recorded a significant profit after taxation. The profit has been adversely affected by the market movements in the hedging mechanism we use to protect the Bank when providing fixed rate mortgages for our customers and accelerated amortisation and other costs on our banking platform.

The Bank of England increased the base rate from 3.50% to 5.25% over the course of the year which has directly impacted the cost of borrowing in Gibraltar.

The Bank has reacted to these base rate increases and has increased the interest rate payable to clients on its savings products and fixed deposits. The consequential decompression of interest rate spreads has had a positive impact on the Bank's generation of net interest income.

There has been a significant shift from current accounts to fixed deposits as rates have increased and clients have looked to obtain a return on their investments.

In the latter part of the year, and in an attempt to increase its market share of mortgages in the low cost housing market, the Bank designed and offered a specific product to first time buyers at Hassan Centenary Terraces. This product proved to be extremely successful with the Bank achieving its objective of attracting a large number of clients. The Bank believes in supporting the community at this time of high cost of living and continues to offer fixed rate mortgages.

We wish to thank the Bank's first CEO Mr Lawrence Podesta who retired in February 2023 and welcome the appointment of Mr Peter Horton as his successor.

## Profit and dividend

The Bank has delivered a strong financial performance and made a profit before taxation of £8,874,572 for the year (2022: £8,092,166). Profit after taxation for 2023 was £7,828,275 (2022: £8,731,651). As the Bank continues to grow and invest in its infrastructure, the Directors do not recommend a dividend for the year ended 31 December 2023 (2022: £nil).

## Future prospects and developments

The Board feels the Bank is well positioned to meet the challenges that it may face in the future and will continue to support the needs of the client base and the local community by providing the products and services that fulfil their expectations. During 2024, the Bank is looking to increase its product range by offering a limited number of structured investment products. The Bank is also looking at taking advantage of the changing IT landscape in banking products and is planning to carry out significant investments in the IT infrastructure to provide a modern efficient service to its clients.

The Bank's retained profits supports further business expansion and will assist the Bank to meet its medium to long term objectives and projected regulatory capital requirements. The profits generated has resulted in the Bank recording a current tax liability.

## Business Risks

In the financial year 2023, the Bank has embarked on a comprehensive review and modernisation of its Risk Management Framework. This initiative is part of its ongoing commitment to maintain and enhance the integrity and efficiency of the Bank's risk management capabilities. The review is a precursor to a series of strategic updates aimed at fortifying the Bank's resilience against potential threats and vulnerabilities.

The Bank is poised to reinforce its risk management architecture by augmenting the capacity and capabilities of the Risk Management Team who constitutes the Bank's Second Line of Defence in its Three Lines of Defence Model. Furthermore, the Bank is dedicated to bolstering its First Line of Defence through the introduction of innovative processes and systems and increased focused training of all staff. These enhancements are designed to facilitate superior reporting capabilities to the Bank's leadership teams and the refinement of Policies and Procedures within both the First and Second Lines of Defence.

To ensure the implementation of these updates adheres to the highest standards of excellence, the Bank has engaged with specialised consultancy services to guide and support the Bank. This strategic collaboration is aimed at embedding best practices into its operations, thereby ensuring that the risk management framework is not only robust but also aligned with the latest industry standards and insights.

Moreover, the Bank is keenly aware of the evolving regulatory landscape and remains committed to staying ahead of new regulatory initiatives. Notably, the Bank is actively preparing to meet the requirements set forth by the "Consumer Duty" and "Operational Resilience" regulations. The Bank's proactive approach to regulatory compliance is a testament of its unwavering dedication to operational excellence. By aligning its practices with these regulatory mandates, the Bank is not only mitigating potential risks but also enhancing the overall experience of its clients.

## Statements of Directors' responsibilities

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Bank at the end of the financial year and of the profit or loss for that year. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Bank will continue in business.

## External Auditor

The Audit Committee is responsible for monitoring the performance, objectivity and independence of the external auditor and recommend to the Board the appointment of the external auditor. The Audit Committee also approves the external audit plan to ensure the appropriate areas of focus.

The performance of external audit is subject to on-going assessment and to a formal evaluation that is achieved through seeking views on performance from key stakeholders across the Bank. The results of this evaluation are reported to the Audit Committee on an annual basis and the Audit Committee is satisfied with the performance of the external auditor.

As a matter of good governance, the Audit Committee considered that external audit should be subject to a competitive tender, for the audit for the year ending 2024. After careful consideration following a tender process, the successful external auditor chosen was Deloitte Limited.

Deloitte Limited have indicated their willingness to be appointed as auditors for the year ending 2024. A resolution to appoint Deloitte Limited as auditors will be proposed at the Annual General Meeting.

The Board wish to thank EY Limited for their support, dedication and assistance to the Bank since being appointed at the Bank's inception.

# Statement of comprehensive income

For the year ended 31 December 2023

	2023 (£)	2022 (£)
Interest and similar income	48,688,961	23,090,505
Interest and similar expense	(20,414,474)	(3,888,861)
<b>Net interest income</b>	<b>28,274,487</b>	<b>19,201,644</b>
Fee and commission income	7,150,475	7,014,575
Fee and commission expense	(1,326,001)	(806,694)
<b>Net fee and commission income</b>	<b>5,824,474</b>	<b>6,207,881</b>
Net gain on the derecognition of financial assets measured at amortised cost	61,112	90,352
Net fair value loss on derivatives	(2,075,725)	-
Credit impairment loss	(257,821)	(65,485)
<b>Net operating income</b>	<b>31,826,527</b>	<b>25,434,392</b>
Operating expenses	(22,951,955)	(16,798,867)
<b>Profit before loss on derecognition of assets</b>	<b>8,874,572</b>	<b>8,635,525</b>
<b>Loss on derecognition of assets</b>	<b>-</b>	<b>(543,359)</b>
<b>Profit before tax</b>	<b>8,874,572</b>	<b>8,092,166</b>
Taxation	(1,046,297)	639,485
<b>Profit for the year</b>	<b>7,828,275</b>	<b>8,731,651</b>
<b>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods</b>		
Net gains on investment securities measured at fair value through other comprehensive income	107,314	109,796
<b>Total other comprehensive income</b>	<b>107,314</b>	<b>109,796</b>
<b>Total comprehensive income for the year</b>	<b>7,935,589</b>	<b>8,841,447</b>

All items dealt with in arriving at the total comprehensive income for the years ended 31 December 2023 and 31 December 2022 relate to continuing operations.

# Statement of financial position

As at 31 December 2023

<b>Assets</b>	<b>2023 (£)</b>	<b>2022 (£)</b>
Cash on hand	7,861,159	7,840,585
Investment securities at FVOCI	679,915	572,601
Investment securities at amortised cost	83,994,385	82,901,025
Derivative financial instruments	914,275	-
Advances to banks	817,674,173	877,224,172
Advances to customers	363,717,408	315,978,648
Other assets	8,409,653	4,707,289
Right-of-use assets	4,143,094	4,638,979
Property and equipment	823,284	958,612
Intangible assets	4,677,980	9,355,960
Deferred tax asset	232,294	639,485
<b>Total assets</b>	<b>1,293,127,620</b>	<b>1,304,817,356</b>
<b>Liabilities</b>		
Customer deposits	1,210,356,005	1,233,717,975
Lease liabilities	5,140,607	5,554,230
Other liabilities	6,683,399	3,172,237
Current tax liabilities	639,106	-
<b>Total liabilities</b>	<b>1,222,819,117</b>	<b>1,242,444,442</b>
<b>Equity</b>		
Share capital	65,000,000	65,000,000
Retained earnings/(deficit)	4,807,829	(3,020,446)
Fair value reserve	500,674	393,360
<b>Total shareholder's equity</b>	<b>70,308,503</b>	<b>62,372,914</b>
<b>Total liabilities and equity</b>	<b>1,293,127,620</b>	<b>1,304,817,356</b>

Full audited accounts are available at Companies House.



Gibraltar International Bank Limited provides deposit taking and lending facilities to its clients. For this purpose, it is authorised and supervised by the Gibraltar Financial Services Commission. Registered No 109679. Registered Office, 310 Main Street, Inces House Gibraltar, GX11 1AA.

The Bank further reserves the right to change or revise its fees and its interest rates at any time, in particular when money-market conditions have changed, and you are referred to Parts 8 and 10 of the Bank's General Terms and Conditions.