



INTEGRITY COMMISSION

OFFICE OF THE EXECUTIVE DIRECTOR

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LETTER #1 – INVESTIGATION REPORT TO BE TABLED

September 5, 2024

The Most Hon. Juliet Holness, MP
Speaker of the House of Representatives
Houses of Parliament
Gordon House
81 Duke Street
Kingston

Hon. Heroy Clarke, MP, JP
Deputy Speaker of the House of Representatives
Houses of Parliament
Gordon House
81 Duke Street
Kingston

Senator the Hon. Tom Tavares-Finson, OJ, CD, KC, JP
President of the Senate
Houses of Parliament
Gordon House
81 Duke Street
Kingston

Ms. Colleen Lowe
Clerk to the Houses of Parliament
Houses of Parliament
Gordon House
81 Duke Street
Kingston

Dear Honourable Speaker, Deputy Speaker, Honourable President and Clerk to the Houses:

Re: Submission of Report of Investigation – Investigation Conducted into the Statutory Declarations submitted by The Most Honourable Mr. Andrew Holness, Prime Minister, for the years 2019-2022, in respect of concerns that he owns assets disproportionate to his lawful earnings, and that he made false statements in his Statutory Declarations, by way of omissions, contrary to law

I write further to the Commission's Notice of April 6, 2023, a copy of which is attached herewith for your ease of convenience and, more particularly, with reference to the formal directions of the Commission, its Director of Investigation and its Director of Corruption Prosecution, regarding the captioned Investigation Report.

We ask that you take special note that the subject of the referenced Investigation is the Most Hon. Prime Minister of Jamaica, whose wife is the Hon. Speaker of the House of Representatives. In consequence, and in the interest of good governance, the Hon. Speaker may deem it appropriate to recuse herself from the Parliamentary processes that are and will be associated with this matter. It is for this reason that this letter is also addressed directly to the Deputy Speaker and the Clerk to the Houses.

The Integrity Commission, in keeping with, *inter alia*, the provisions of Sections 33, 53 and 54 of the **Integrity Commission Act, 2017**, has completed its Report of Investigation into the captioned matter.

As regards the Commission's Reports of Investigation, Section 54(1) of the Act provides that:

"On completion of an investigation, the Director of Investigation shall prepare and submit to the Commission, through the Executive Director, a report of his findings and recommendations."

Section 54(3)(b) of the Act expressly provides that:

"Where upon completion of an investigation, the Director of Investigation is satisfied that there are reasonable grounds for suspecting that-

- (i) an act of corruption or an offence under this Act has been committed, the Director of Investigation shall, in his report to the Commission, recommend that the matter be referred to the Director of Corruption Prosecution who may take such action as may be deemed appropriate"*

Additionally, Section 54(4) of the referenced Act provides that:

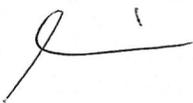
"Where the report to the Commission has a recommendation under subsection (3), the Commission shall submit it to Parliament for tabling, excluding such matters as the Director of Corruption Prosecution regards as likely to prejudice the prosecution of any proceedings in relation to matters referred to in the report."

The Commission's Director of Corruption Prosecution has, pursuant to the provisions of the Integrity Commission Act, inclusive of the aforementioned Sections 54(3)(b) and 54(4) of the Act, and Sections 34(1)(a) and 34(1)(b) thereof, reviewed the subject Report and has made a formal Ruling thereon. The Indicative Ruling and the Full Ruling will be conveyed to you under cover of a separate letter, entitled LETTER #2 – INDICATION OF RULING, and we would be grateful if you could publish same only after you have formally tabled the referenced Investigation Report in the Parliament.

Consequently, and in accordance, *inter alia*, with the provisions of Sections 54(1), 54(3) and 54(4) of the Integrity Commission Act, I now hereby so advise and submit to you printed copies of the referenced Report of Investigation.

To facilitate the previously expressed desires of the former Speaker of the House to ensure the speedy and cost-effective publication of Reports of Investigation, I have enclosed, herewith (to the Clerk to the Houses), a USB Flash Drive containing a full PDF electronic copy of the Report of Investigation. Electronic copies of this Letter, the April 6, 2023 Notice, the Letter #2 that is referenced in the Notice, and a copy of the Full Ruling that has been made herein, are also included on the USB Flash Drive. Please feel free to use same, in the discharge of your functions, as you may deem fit and appropriate.

Respectfully yours,



Greg Christie
Executive Director
for and on behalf of the Integrity Commission

Enclosures

Copy: Hon. Mr. Justice (Ret'd) Seymour Panton, OJ, CD, Chairman, Integrity Commission
Mr. Kevon Stephenson, JP, Director of Investigation, Integrity Commission
Mrs. Keisha Prince-Kameka, Director of Corruption Prosecution, Integrity Commission



Investigation Report into the Statutory Declarations submitted by The Most Honourable Mr. Andrew Holness, Prime Minister, for the years 2019-2022, in respect of concerns that he owns assets disproportionate to his lawful earnings, and that he made false statements in his Statutory Declarations, by way of omissions, contrary to law.

**Integrity Commission
August 2024**



This Publication until tabled in Parliament shall be confidential.

Section 55 and 56 of the Integrity Commission Act states:

"(4) Anything said or information supplied or any document or thing produced by any person for the purpose or in the course of any investigation by or proceedings before the Commission under this Act, shall be absolutely privileged in the same manner as if the investigation or proceedings were proceedings in a court of law.

(5) For the purposes of the Defamation Act, any report made by the Commission under this Act and any fair and accurate comment thereon shall be deemed to be privileged.

56.—(1) Subject to section 42(3)(b), every person having an official duty under this Act, or being employed or otherwise concerned in the administration of this Act (hereinafter called a concerned person) shall regard and deal with as secret and confidential, all information, Statutory Declarations, government contracts, prescribed licences and all other matters relating to any matter before the Commission, except that no disclosure made by the Commission or other concerned person in the proceedings for an offence under this Act or under the Perjury Act, by virtue of section 17(2) of that Act, shall be deemed inconsistent with any duty imposed by this subsection.

(2) The obligation as to secrecy and confidentiality imposed by this section, in relation to any documents, or information obtained under this Act continues to apply to a person despite the person having ceased to have an official duty, be employed or otherwise concerned in the administration of this Act.

(3) Every concerned person who is required under subsection (1) to deal with matters specified therein as secret and confidential who at any time communicates or attempts to communicate any such information, declaration, letter and other document or thing referred to in subsection (1) disclosed to his in the execution of any of the provisions of this Act to any person—

- (a) other than a person to whom he is authorized under this Act to communicate it; or
- (b) otherwise than for the purpose of this Act,

commits an offence and shall be liable on summary conviction in a Parish Court to a fine not exceeding one million dollars or to a term of imprisonment not exceeding one year.

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Table of Contents

Chapter 1 – Summary of Investigation and Findings.....	4
Chapter 2 – Background.....	9
Chapter 3 – The Investigation	11
Chapter 4 – Terms of Reference.....	28
Chapter 5 – The Law, Evidence and Discussion of Findings.....	29
5.1 The obligation to file statutory declarations.....	29
5.9 Discussion of Findings.....	126
Chapter 6 – Conclusions and Recommendations.....	149
6.1 Conclusions.....	149
6.2 Recommendations.....	155
APPENDICES	159
Appendix 1: Sections 2 & 15(2)(b) of the Corruption Prevention Act, Sections 2, 39(1) & 43(2)(a) of the Integrity Commission Act, Section 14(5) of the Corruption Prevention Act and Section 99(1) of the Income Tax Act	160
Appendix 2: Summary of Assets, Liabilities and Income based on Statutory Declarations submitted	164
Appendix 3: Combined Assets, Liabilities and Income of Mr. Andrew Holness, Admat Incorporated and Imperium Investments Holdings Limited.....	167
Appendix 4- Income & Expenditure Statement Form sent to Mr. Holness.....	169



Chapter 1 – Summary of Investigation and Findings

1.1 This investigation report by the Director of Investigation (DI) of the **Most Honourable Mr. Andrew Michael Holness, ON, PC, MP, DHumLitt. (Hon.Causa)** (hereinafter Mr. Holness), into the 2021 statutory declaration is based on a referral by the Commissioners of the Integrity Commission, pursuant to **Section 14 (5)** of the **Corruption Prevention Act** and **Section 43 (2)(a)** of the **Integrity Commission Act**. More particularly, there were concerns that Mr. Holness owned assets disproportionate to his lawful earnings for the declaration period and that he made false statements in his statutory declaration for the stated period. The referral from the Commissioners, *inter alia*, indicates the following:

“ The declarant’s net worth was calculated based on information that was included on Statutory Declaration for year ended 2021 and additional information provided by the declarant:

- Net worth grew by \$51,555,076.22 over the five (5) year period that ended 31/12/2021. This calculation includes the conversion of income and net worth from US to JA dollars.**
- Unexplained changes in net worth was [Sic] calculated as \$4,491,798.43 (net effect) for the year ended 31/12/2021.**
- Although the declarant’s net worth appeared to align with income for some years, the growth of the Net Assets of companies for which the declarants and close family members are majority shareholders and the actual contributions of the minority shareholders need to be further examined.”**



- 1.2 It is on the foregoing basis, that the DI commenced an investigation into the instant matter. For clarity, this investigation was conducted on the basis of a referral in respect of Mr. Holness' statutory declaration for the year 2021. In order, however, to thoroughly investigate the issues raised, the DI's enquiries had to be expanded to 2018 and up to 2023. As will be seen below, the DI was unable to arrive at a conclusion regarding illicit enrichment in respect of Mr. Holness as he did not have access to a schedule of Mr. Holness' personal expenses over the relevant period, and due to unresolved questions concerning the operations of companies with which Mr. Holness is connected. The DI nonetheless conducted a net worth analysis in respect of Mr. Holness, and a company wholly owned by him. The referenced analysis did not reveal any unexplained growth in Mr. Holness' net worth for the year 2021. The analysis, however, revealed unexplained growth in Mr. Holness' net worth for the year 2022.
- 1.3 As will be explained below, the process of examining Mr. Holness' 2021 statutory declaration for the purpose of certification and publication, commenced in 2022. On September 30, 2022, the Commissioners, as part of this process, had cause to refer the matter to the DI for investigation, out of the concern that said declaration was incomplete due to omissions. The DI found that there were indeed omissions of bank accounts from Mr. Holness' statutory declaration, which rendered the referenced declaration incomplete and inaccurate.
- 1.4 A major issue which arose, was that the currency in which one of the omitted accounts was held was reported in United States Dollars by the relevant financial institution instead of what ought to have been in



Jamaican Dollars. The former altered the course of the investigation. At an advanced stage of the DI's investigation, the relevant financial institution indicated that it had made an error, and that the referenced bank account was held in Jamaican Dollars and not United States Dollars as it had initially indicated. On this basis, the investigation was closed on February 19, 2023, and an Investigation Report submitted to the Commissioners, consistent with **Section 54** of the **Integrity Commission Act**. The omissions were found to be inadvertent and, therefore, no finding of culpability was made on the part of Mr. Holness. The statutory declaration was nonetheless inaccurate and incomplete.

- 1.5 Subsequently, Mr. Holness, was requested to, and thereafter submitted to the Commission, an updated statutory declaration for 2021. The referenced updated statutory declaration was examined by the Director of Information and Complaints pursuant to **Section 42** of the **Integrity Commission Act**. This examination raised further concerns to include *prima facie*, that Mr. Holness owned assets disproportionate to his lawful earnings. The result of which is that the 2021 statutory declaration was referred by the Commission for investigation a second time, on May 3, 2023. Note, the initial referral of the 2021, statutory declaration on September 30, 2022, did not benefit from a full examination by the Director of Information and Complaints because the issue then was the omissions found to have been made, which would inhibit a full examination of the said declaration, unlike the second referral of May 3, 2023, which came after a resubmission of the statutory declaration by Mr. Holness, and an examination of Mr. Holness' assets, liabilities and income, for accuracy and completeness.



- 1.6 Having regard to the second referral, the DI's investigation led him to examine over three thousand six hundred (3600) transactions in respect of approximately twenty-eight (28) bank accounts which, either were or are presently associated with Mr. Holness. A number of witnesses were interviewed while witness statements were requested from several others, resulting in the recording/submission of over eighty (80) witness statements. Judicial Hearings were also convened with some witnesses. Requests for explanation, pursuant to **Section 14(5)** of the **Corruption Prevention Act** were also made of Mr. Holness.
- 1.7 Further, and having regard to the complexity and the volume of the transactions involved with respect to Mr. Holness' statutory declarations, an independent international forensic accounting examiner was engaged by the Commission, to determine, among other things, the nature and extent of the interplay between Mr. Holness and three connected companies, namely, Imperium Investments Holdings Limited, Estatebridge Development Company Limited and Positive Media Solution Limited. Based on the volume of the transactions observed in the bank accounts owned/associated with Mr. Holness and the referenced three companies, the forensic examiner took approximately six (6) months to complete his examination and submit his report.
- 1.8 During the course of the investigation, it was established that Mr. Holness was required to file statutory declarations with the Commission, at the material time, which he did. It was also found that, Mr. Holness: (1) failed to include in the statutory declarations, certain bank accounts he jointly held, rendering said declarations inaccurate and incomplete; (2) acquired an



asset in 2019, for which the source of funding has not been satisfactorily explained; (3) When his assets, liabilities and income are taken together for year 2022, the analysis revealed what appears to be unexplained growth in his net worth; and (4) held assets in Imperium Investments Holdings Limited (hereafter referred to as Imperium) which made investments in two (2) associated companies. The operations of these companies *inter alia*, gave rise to tax compliance, and other concerns, around the source of funding for the operations of same.

- 1.9 Compliance issues were also found in respect of the practices of one financial institution, regarding a loan facility it provided to Mr. Holness.
- 1.10 Consequent on the foregoing, the DI recommends that this report be referred to the Director of Corruption Prosecution and other competent authorities for consideration.



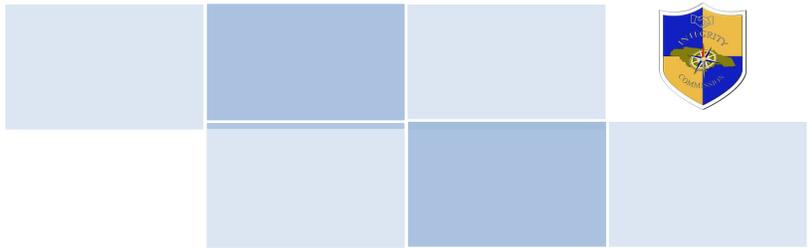
Chapter 2 – Background

2.1 Rationale for investigation

2.1.1 As indicated above, this investigation commenced in May 2023, following a referral by the Commissioners of the Integrity Commission. The referral raised concerns that Mr. Holness may be in breach of the **Corruption Prevention Act (CPA)**, **The Parliament (Integrity of Members) Act (PIMA)** and **Integrity Commission Act (ICA)** by virtue of his holding assets in Imperium, a company which made investments in two (2) associated companies. The referral raised further concerns that Mr. Holness omitted to disclose in the referenced statutory declarations, filed by him with the Commission, certain bank accounts he held jointly.

2.2 Jurisdiction and decision to investigate

2.2.1 **Sections 33** and **45** of the **ICA** empower the DI to investigate allegations that involve or may involve an act of corruption or any allegation relating to non-compliance with the provisions of the Act. Consistent with the foregoing provisions of law, the DI determined that an investigation was warranted.



2.3 Concerned public official

2.3.1 Mr. Holness, a Member of the House of Representatives and Prime Minister of Jamaica is the concerned parliamentarian/public official.



Chapter 3 – The Investigation

3.1 Chronology

- 3.1.1 By virtue of the public interest in the non-certification of Mr. Holness' statutory declarations for the years 2021 and 2022, the DI finds it necessary to detail the chronology of events in respect of the Commission's handling of same.
- 3.1.2 It has already been stated above that the statutory declaration submitted by Mr. Holness for the year 2021, was referred to the DI on two separate occasions. In the first instance, the referenced statutory declaration was referred to the DI on September 30, 2022, by the Commissioners, out of concern that Mr. Holness had omitted certain assets (bank accounts). This investigation began on even date, and was concluded on February 19, 2023. It was found that Mr. Holness had made certain omissions from his statutory declaration. Based on the evidential material collected, it was concluded that, although the statutory declaration was inaccurate and incomplete, the omissions appeared inadvertent. On this basis, the DI recommended, to the Commission, that Mr. Holness be requested to provide the information he omitted from the referenced statutory declaration so as to ensure full compliance with the **ICA**. The DI also recommended that a comprehensive examination of Mr. Holness' statutory declaration be undertaken by the Director of Information and Complaints, once resubmitted, pursuant to the powers reserved to him under **Sections 32** and **42** of the **ICA**.



3.1.3 The DI's recommendation was accepted by the Commission and consequent thereon, Mr. Holness provided the omitted information to the Commission. Subsequent to the referenced information being provided by way of letters from Mr. Holness, dated February 23, 2023, March 6, 2023, March 12, 2023, March 23, 2023 and April 4, 2023, and after an examination of Mr. Holness' statutory declaration by the Director of Information and Complaints, the matter was referred to the DI, for a second time, on May 3, 2023. The basis for the referral on the second occasion was out of concern that, *inter alia*, Mr. Holness owned assets disproportionate to his lawful earnings. On this basis, the DI commenced an investigation in respect of same on May 5, 2023.

3.1.4 The focus of this report is the second referral/investigation, however, some information and discussion relating to the first investigation are also provided for context.

3.1.5 The DI provides, hereunder, a table outlining a chronology of the actions pertinent to both investigations.



Table 1 – Chronology of Investigative Actions

Investigation commenced on September 30, 2022 (Investigation 1)	
Date	Investigative Actions
Sept 30, 2022	Referral received from the Commissioners pursuant to S. 43(2)(a) ICA & S. 15(2)(b) CPA in relation to statutory declarations submitted for 2021.
Oct 21, 2022	Section 48 Notice was dispatched to the duly authorized officer at First Global Bank - Requesting witness statement on specific accounts held by Mr. Holness.
Oct 27, 2022	Section 48 Notice was dispatched to the duly authorized officer at the Houses of Parliament - requesting witness statement concerning Mr. Holness' tenure as a Parliamentarian.
Nov 3, 2022	Witness Statement received from the duly authorized officer at the Information and Complaints Division.
Nov 10, 2022	Witness statement received from the duly authorized officer at First Global Bank concerning bank accounts held by Mr. Holness.
Nov 15, 2022	Section 48 Notice was dispatched to the duly authorized officer at National Commercial Bank - Private Banking Division - requesting a witness statement on specific accounts held by Mr. Holness.
Nov 15, 2022	Section 48 Notice was dispatched to the duly authorized officer at NCB Matilda's Corner - requesting a witness statement concerning accounts held by Mr. Holness.
Nov 15, 2022	Section 48 Notice was dispatched to the duly authorized officer at NCB Channel Operations Unit - requesting a witness statement concerning accounts held by Mr. Holness.
Nov 15, 2022	Section 48 Notice was dispatched to the duly authorized officer, NCB Channel Operations Unit - requesting a witness statement concerning accounts held by Mr. Holness.
Nov 15, 2022	Section 48 Notice was dispatched to the duly authorized officer, NCB Capital Market Ltd - requesting a witness statement concerning accounts held by Mr. Holness.
Nov 25, 2022	Witness statement received from the duly authorized officer at the, NCB, Private Banking Division.
Nov 30, 2022	Witness statement received from the duly authorized officer at NCB Capital Market Ltd.
Dec 2, 2022	Two (2) witness statements were received from duly authorized officers at NCB, Channel Operations Unit.
Dec 2, 2022	A witness statement was received from duly authorized officers at NCB Matilda's Corner.



Dec 9, 2022	A witness statement was received from duly authorized officers at NCB Matilda's Corner.
Dec 13, 2022	A witness statement was received from the duly authorized officer at the Houses of Parliament.
Dec 23, 2022	A witness statement was received from the duly authorized officer at First Global Bank.
Jan 10, 2023	Judge's Rule 2 Notice was served on Mr. Holness to attend an interview.
Jan 12, 2023	A Judge's Rule interview was held with Mr Holness. He was cautioned and answered questions asked, without an attorney present. Further written information was requested from Mr. Holness.
Jan 22, 2023	Received a letter from the duly authorized officer at the Office of the Prime Minister in respect of credit card assignment to Mr. Holness.
Jan 24, 2023	A witness statement was received from the duly authorized officer at the NCB Channel Operations Unit.
Jan 24, 2023	Received a copy of a Financial Journal from Mr. Holness.
Jan 31, 2023	Received account opening information from NCB in respect of Mr. Holness.
Feb 19, 2023	Final Investigation Report submitted to the Commissioners. This report was not tabled in the Houses of Parliament.

Investigation commenced on May 5, 2022 (Investigation 2)	
Date	Investigative Actions
May 3, 2023	Referral received from the Commissioners pursuant to S 14(5) of the CPA & 43(2)(a) ICA in relation to the statutory declaration submitted by Mr. Holness for the year 2021.
May 5, 2023	Letter sent to Mr. Holness by the DI advising him of the referral received for investigation.
May 18, 2023	Letter sent to duly authorized legal representative at NCB, requesting particulars of appropriate officers to whom notices were to be sent in respect of Mr. Holness/Imperium Investment Holdings Limited (IIHL), Mr. Holness/Estatebridge Development Company Limited (EDL) and Mr. Holness/Positive Media Solution Limited (PMSL).
May 26, 2023	Letter sent to Mr. Holness by the DI providing him with an update on the investigation.
May 30, 2023	Four (4) Section 48 Notices were dispatched to the authorized officer at NCB - Private Banking Division - requesting witness statements in respect of specific accounts held by Mr. Holness, IIHL, EDL and PMSL.
May 30, 2023	Two (2) Section 48 Notices were dispatched to the duly authorized officers at NCB Capital Market - requesting witness statement in respect of IIHL and EDL.



May 30, 2023	Section 48 Notice was dispatched to the duly authorized officer at NCB Matilda's Corner - requesting witness statement regarding Mr. Holness.
May 30, 2023	Section 48 Notice was dispatched to the duly authorised officer at Barita Investments Limited - requesting witness statement in respect of Mr. Holness, IIHL, PMSL and EDL.
May 30, 2023	Section 48 Notice was dispatched to the duly authorized officer at BNS requesting witness statement in respect of Mr. Holness, IIHL, PMSL and EDL.
June 2, 2023	Section 48 Notice was dispatched to the duly authorized officer at the Companies Office Jamaica requesting witness statements in respect of six (6) individuals and four (4) companies, pertinent to the investigation.
June 2, 2023	Section 48 Notice to the duly authorized officer at National Motor Vehicle Registry, Tax Administration Jamaica - requesting witness statements in respect of motor vehicles owned by Mr. Holness, Mr. Adam Holness, IIHL, PMSL and EDL.
June 2, 2023	Section 48 Notice to the Chief Executive Officer, National Land Agency - requesting a witness statement in respect of Mr. Holness, Norman Brown, Sydjea Anderson, Adam Holness, IIHL, PMSL and EDL.
June 9, 2023	Electronic copy of witness statement and attachments received from the duly authorized officer at BNS.
June 12, 2023	Witness statement dated June 9, 2023, was received from the duly authorized officer at BNS regarding Mr. Holness.
June 13, 2023	Two (2) witness statements dated June 7, 2023, were received from the duly authorised officer, NCB Capital Market regarding IIHL and EDL
June 13, 2023	Four (4) witness statements dated June 12, 2023, were received from the duly authorized officer at NCB Private Banking Division regarding Mr. Holness, IIHL, EDL and PMSL.
June 14, 2023	A witness statement dated June 9, 2023, was received from the duly authorized officer at NCB Matilda's Corner regarding Mr. Holness.
June 14, 2023	A witness statement dated June 14, 2023, was received from the duly authorized officer at Barita Investments Limited in respect of Mr. Holness and IIHL.
June 15, 2023	Seven (7) witness statements dated June 14, 2023, were received from the duly authorized officer at the National Land Agency regarding IIHL, EDL and two (2) related persons.
June 19, 2023	Seven (7) witness statements dated June 19, 2023, were received from the duly authorized officer at the Companies Officer of Jamaica regarding three (3) individuals and four (4) businesses
June 20, 2023	A witness statement dated June 20, 2023, was received from the duly authorized officer, National Motor Vehicle Registry, TAJ regarding Mr. Holness.



June 20, 2023	Three (3) witness statements dated June 20, 2023, were received from the duly authorized officer at National Land Agency regarding Mr. Holness, Mr. Adam Holness and PMSL.
June 20, 2023	A letter dated June 20, 2023, from the attorney representing Mr. Holness was received by the DI, concerning the investigation.
June 28, 2023	Letter sent to Mr. Holness by the DI which, <i>inter alia</i> , provided an update on the investigation.
July 7, 2023	Requested GOJ contract information on businesses related to Mr. Holness and/or his business associates.
July 19, 2023	Letter sent to Mr Holness by the DI, inviting him to an interview on August 23, 2023 at 10am.
July 28, 2023	Section 48 Notice dispatched to duly authorized officer at National Land Agency - requesting witness statement regarding properties owned by EDL.
August 4, 2023	Letter received by email from Mr. Holness' attorney in response to the DI's letter dated July 19, 2023. The attorney indicated that Aug 23, 2023 was not a convenient time for Mr. Holness to be interviewed by the DI, proposing instead September 1, 4, 5, or 6, 2023, as possible dates.
August 9, 2023	DI responded to letter of August 4, 2023, confirming Interview date of Aug 31, 2023 and possibly reserving September 1, 2023, as well, at 10am at the Integrity Commission offices. Confirmation was required by August 15, 2023.
August 10, 2023	Section 48 Notice dispatched to the duly authorized officer, NCB Private Banking Division - requesting a further witness statement with microfiche data for transactions relating to Acct #: *****466.
August 10, 2023	Section 48 Notice dispatched to the duly authorized officer, NCB Capital Market -requesting further witness statement with microfiche data for transactions relating to Acct #: ****35-01
August 10, 2023	Section 48 Notice dispatched to the duly authorized officer, NCB Capital Market - requesting further witness statement with microfiche data for transactions relating to Acct #: ****56-01
August 10, 2023	Section 48 Notice dispatched to the duly authorized officer, Barita Investments -requesting witness statement with microfiche documents for transactions relating to Acct #: *****466 and *****052.
August 14, 2023	Letter received via email from Mr. Holness' attorney confirming attendance at the interview scheduled for August 31, 2023, and requesting that interview be held at the Office of the Prime minister instead of the Integrity Commission.
August 14, 2023	DI responded via email and indicated he will provide response by August 16, 2023.



August 16, 2023	DI responded to letter of August 14, 2023, setting out the time of the interview and indicating that further response will be provide concerning the request for a change of venue.
August 18, 2023	Letter dispatched to Mr. Holness' attorney conveying Section 14(5) CPA/Judge's Rule Notice and Issues/Questions to be explored in the interview.
August 21, 2023	Received two (2) witness statements dated August 11, 2023, from the duly authorized officer, National Land Agency regarding two (2) properties acquired by EDL.
August 22, 2023	Received a witness statement dated August 21, 2023, from the duly authorized officer NCB Private Banking Division regarding microfiche data relating to acct #: *****466
August 25, 2023	Received witness statements and letter dated August 23, 2023, from the duly authorized officer at NCB Capital Market explaining that she was unable to provide microfiche transaction documents as requested relating to account#: ****35-01 and ****56-01.
August 28, 2023	Received witness statement dated August 23, 2023, from the duly authorized officer at Barita regarding microfiche transactions data relating to account #: *****466 and *****052.
August 29, 2023	Email received from Mr. Holness' attorney (responded to by the DI on even date) seeking clarity on issues relating to interview/meeting preparation.
August 30, 2023	Email sent by DI to Mr. Holness' attorney regarding logistics of interview/meeting with Mr. Holness and indicating that consideration was being given to inviting him to make a written submission instead.
August 30, 2023	Interview questions prepared and offsite interview logistics finalised.
August 30, 2023	Letter received from Mr. Holness' attorney expressing concerns about the investigation and requesting clarity on its scope, among other things.
August 31, 2023	DI responded to the attorney's letter by email indicating that he will respond after the 10am interview/meeting scheduled for the same day with Mr. Holness.
August 31, 2023	A meeting was held by the DI and other members of his team, at the Office of the Prime Minister with Mr. Holness in the presence of his attorneys. DI explained the genesis of the referral, investigation and possible disproportionality of assets linked to the large movement of funds between businesses owned solely or partial by Holness. After deliberations the DI advised Mr. Holness that he would be provided with questions before the end of the day, to which he should provide written responses. Mr. Holness' attorney also returned Form 3 of the Section 14(5) CPA/Judge's Rule Notice.
August 31, 2023	Questions for written submission finalised and emailed to Mr. Holness' attorney who acknowledged receipt.
Sept 11, 2023	DI responded to Mr. Holness' attorney's letter of Aug 30, 2023.



Sept 14, 2023	Two (2) Section 48 Notices were dispatched to the duly authorized officer in the Enterprise Operations Division, NCB requesting a witness statements with microfiche data for transactions relating to Acct #s: ****35-01 and ****56-01.
Sept 20, 2023	Section 48 Notice dispatched to the duly authorized officer at Citibank N.A. Jamaica, requesting witness statement on accounts held by Mr. Holness, IIHL, PMSL, EDL.
Sept 27, 2023	Received letter from Mr. Holness' attorney in response to the DI's letter of Sept 11, 2023.
Sept 28, 2023	Two (2) witness statements dated September 27, 2023, were received from the duly authorized officer in the Enterprise Operations Division, NCB concerning digital transfer documents for transactions relating to Account #: ****35-01 and ****56-01.
Sept 28, 2023	Email received from Mr. Holness' attorney to the DI indicating that the written responses to his questions will be submitted on October 2, 2023.
Oct 2, 2023	Received email together with letter dated September 27, and written responses to 93 questions. The original copy of document was also received.
Oct 9, 2023	Received witness statement dated October 4, 2023, from the duly authorized officer at Citibank N.A. Jamaica indicated that no account was held in the names indicated in the DI's request.
Oct 17, 2023	Section 48 Notice dispatched to the duly authorized officer in the Integrity Unit at JN Bank, requesting witness statement in respect of accounts held by Mr. Holness, IIHL, PMSL, & EDL.
Oct 18, 2023	Email received from Mr. Holness' attorney seeking an update on investigation. DI responded indicating that further information will be required and that he will revert by October 25, 2023.
Oct 25, 2023	Letter with twenty (21) further questions was dispatched via email to Mr. Holness' attorney with a deadline to provide responses of October 31, 2023.
Oct 27, 2023	Witness statement dated October 27, 2023, received from duly authorized officer in the Integrity Unit, JN Bank concerning accounts held by Mr. Holness up to 2021.
Oct 31, 2023	Email received from Mr. Holness' attorney advising that he will not be able to comply with the October 31, 2023, deadline. The DI acknowledged receipt of the email.
Nov 15, 2023	DI sent email to Mr. Holness' attorney enquiring about the submission of further explanations by Mr. Holness which should have been made on October 31, 2023.
Nov 15, 2023	Attorney responded indicating, inter alia, the reason for the delay.
Nov 16, 2023	DI responded to email of November 15, 2023.



Nov 17, 2023	Received an email from Mr. Holness' attorney reiterating reason for delay.
Nov 30, 2023	Call made to Mark Azan, Director of PMSL requesting a meeting with him to obtain a statement concerning his role in PMSL. He said he did not wish to speak to the Commission and while he was asked by Mr. Holness to be a part of the business, he was not involved nor did he contribute to the running of said business.
Nov 30, 2023	Call made to Norman Brown, Director EDL requesting a meeting and witness statement. He agreed to meet with the DI's representatives on December 4, 2023, at his office in Bogue Estates in Montego Bay at 11am.
Nov 30, 2023	Calls to a Director of Greenemerald Trading went unanswered.
Dec 1, 2023	A team of investigators visited Greenemerald Trading's office at 62 Henderson Road, Kingston 10. The Director was not at the location but indicated he could meet with the investigators on December 6, 2023.
Dec 4, 2023	Collected witness statement from Norman Brown, Director and Shareholder EDL at his office at Pembroke Trucking at Bogue Estates Montego Bay.
Dec 4, 2023	Letter with further responses received via email from Mr. Holness' attorney.
Dec 6, 2023	A team of investigators returned to Greenemerald Trading to collect witness statement. The director refused to provide the witness statement without legal representation and requested the questions in writing.
Dec 7, 2023	Section 48 Notice was dispatched to Everton Murray, Director Greenemerald Trading - requesting that he appear at the Commission's office on December 14, 2023, to provide witness statement in respect of, among other things, the nature of his association with PMSL and explaining amounts transferred to an account held by PMSL.
Dec 14, 2023	Received letter from the attorney of Everton Murray indicating that he will not be appearing but will instead provide a written witness statement by December 21, 2023.
Dec 19, 2023	DI responds to the attorney of Everton Murray, Director, Greenemerald Trading Limited.
Dec 21, 2023	Witness statement received from Everton Murray, Director, GTL through his attorney.
Jan 3, 2024	Call made to Mark Azan, Director PMSL who indicated his willingness to respond to the Commission's questions provided he received a written request with the questions so he can search his records. He confirmed that he was a director and shareholder in PMSL.



Jan 3, 2024	Call made to a number on record associated with Sydjea Anderson, Shareholder, Director & sister of Andrew Holness. Spoke with one Mrs. Richards who asked that the DI's representative text her their number and email address as Miss Anderson was not on the island. A text message was sent with the information requested by Mrs. Richards.
Jan 3, 2024	Email received from Sydjea Anderson requesting that the Commission communicate via email, due to her schedule.
Jan 4, 2024	An email response was sent to Miss Anderson outlining the information that will be required from her in the form of a witness statement and requesting that she indicate whether she would be willing to provide this information.
Jan 4, 2024	Miss Anderson responded to say she was willing to provide the DI with a witness statement.
Jan 8, 2024	Section 48 Notice dispatched to Mr. Mark Azan, Director PMSL - requesting that he appear at the Commission's office on Jan 23, 2024, to provide a witness statement respecting, among other things, the nature of his association with PMSL and any contribution made to this company.
Jan 8, 2024	Section 48 Notice dispatched to Mr. Donovan Williams, Company Secretary IIHL, EDL & PMSL - requesting that he appear at the Commission's office on January 22, 2024, to provide witness statement concerning, among other things, the nature of his association with the referenced three (3) businesses and provide information and records relating to the said businesses.
Jan 8, 2024	Section 48 Notice was dispatched to the duly authorized officer, Scotia Insurance requesting witness statement regarding Mr. Holness.
Jan 8, 2024	Section 48 Notice dispatched to the duly authorized officer at JMMB Bank Ltd, requesting witness statement regarding Mr. Holness.
Jan 8, 2024	Section 48 Notice dispatched to the duly authorized officer at CIBC, requesting witness statement regarding Mr. Holness.
Jan 8, 2024	Section 48 Notice dispatched to duly authorized officer at Mayberry Investments, requesting witness statement regarding Holness.
Jan 11, 2024	Received letter from Donovan Williams indicating that he would not be able to appear on January 22, 2024, but was willing to make a written submission.
Jan 12, 2024	Letter sent by email to Sydjea Anderson with a list of questions and requesting witness statement to be submitted in hardcopy (original) and electronic format by January 26, 2024.
Jan 15, 2024	Letter sent to Mr. Donovan Williams requesting that the written statement be submitted by January 22, 2024.
Jan 17, 2024	Section 48 Notice dispatched to the duly authorized officer, NCB Private Banking - requesting further witness statement regarding certain transactions in the PMSL account. The identity of depositors was also requested.



Jan 22, 2024	Received witness statement dated January 18, 2024, from the duly authorized officer, JMMB Bank regarding accounts held at the institution by Mr. Holness.
Jan 22, 2024	Received witness statement dated January 22, 2024, from Mr. Donovan Williams, Attorney-at-Law, Member of Parliament and Company Secretary, IIHL, EDL & PMSL. He claimed legal privilege in relation to three of the questions asked of him.
Jan 23, 2024	Received witness statement dated January 22, 2024, from the duly authorized officer at CIBC regarding accounts held by Mr. Holness
Jan 23, 2024	Received letter from attorney representing Mr. Mark Azan, indicating that Mr. Azan will not attend on the Commission but will make a written submission on or before January 26, 2024.
Jan 24, 2024	The DI responded to letter from Mr. Azan's attorney.
Jan 24, 2024	Received witness statement dated January 24, 2024, from duly authorized officer, Mayberry Investments regarding account held by Mr. Holness.
Jan 26, 2024	Received witness statement dated January 25, 2024, from the duly authorized officer at Scotia Insurance regarding accounts held by Mr. Holness.
Jan 26, 2024	Received witness statement dated January 26, 2024, from Mr. Mark Azan, Director, PMSL, through his attorney.
Jan 26, 2024	Received letter from attorney representing Ms. Sydjea Anderson. Requesting an extension to submit Miss Anderson's statement by February 2, 2024 (instead of the original deadline).
Jan 30, 2024	Summons dispatched to Mr. Donovan Williams, Attorney-at-Law, Member of Parliament and Company Secretary of IIHL, EDL and PMSL to attend a Judicial Hearing and to bring with him the information/documentation he refused to disclose to the DI under cover of legal privilege.
Jan 31, 2024	Received further witness statement dated January 30, 2024, from the duly authorized officer, NCB Private Banking, regarding certain transactions in the PMSL account and the identity of depositors.
Jan 31, 2024	Received, via email, a witness statement from Ms. Sydjea Anderson, director and shareholder, EDL.
Feb 2, 2024	The DI hosted a meeting with Mr. Holness' attorney to respond to concerns and provide an update. The attorneys gave an undertaking that Mr. Holness would respond to supplementary questions in respect of his statutory declarations for 2022, which he had previously refused to answer indicating that they were outside of the scope of the Commission's investigation.
Feb 7, 2024	Section 48 Notice dispatched to duly authorized officer at Companies Office of Jamaica – requesting information on Annual Returns filed by IIHL, EDL and PMSL.



Feb 7, 2024	Section 48 Notice dispatched to duly authorized officer at TAJ – requesting information on Annual Tax Returns filed by IIHL, EDL and PMSL
Feb 8, 2024	Letter with five (5) supplementary questions based on previous response for 2022, was dispatched via email to Mr. Holness' attorney.
Feb 12, 2024	Letter received from Mr. Holness' attorney, acknowledging receipt of Supplementary questions, confirming decisions at February 2, 2023, meeting and expressing concerns about the investigation.
Feb 12, 2024	Further letter sent to Mr. Holness' attorney with deadline for submission of Supplemental responses by February 16, 2024.
Feb 13, 2024	Summons served to Mr. Donovan Williams, attorney-at-law, Member of Parliament and Company Secretary of IIHL, EDL and PMSL to appear before the DI on February 20, 2024.
Feb 15, 2024	Section 48 Notice dispatched to the duly authorized officer, Barita Investments - requesting further witness statement explaining share acquisition and loan process.
Feb 19, 2024	Received letter dated February 16, 2024, from Mr. Donovan Williams requesting a change of the date to appear before the DI.
Feb 20, 2024	Letter sent to Mr. Donovan Williams rescheduling his Judicial Hearing to March 4, 2024.
Feb 22, 2024	Mr. Williams appeared before the DI to be officially bound over until the March 4, 2024.
Feb 23, 2024	Received a witness statement dated February 22, 2024, from the duly authorized officer at TAJ regarding the Annual Tax Returns submitted by IIHL, EDL, PMSL and GTL.
Feb 28, 2024	Further letter was sent to Mr. Holness' attorney requesting explanation regarding particular transactions in one of his accounts.
Feb 29, 2024	Section 48 Notice dispatched to the duly authorized officer, JN Bank requesting a further statement on Cardless Cash Deposits made to one of Mr. Holness' accounts.
Mar 4, 2024	Mr. Donovan Williams appeared for the Judicial Hearing however his attorney was unable to attend. The Hearing was re-scheduled to March 8, 2024. Mr. Williams was asked by the DI to have all company documents requested with him at the Hearing.
Mar 8, 2024	Mr. Donovan Williams appeared before the DI and submitted some of the company documents requested by the DI relating to IIHL, EDL and PMSL.
Mar 11, 2024	Received a further witness statement from the duly authorized officer at Barita Investment.
Mar 12, 2024	Mr. Donovan Williams submitted witness statement with statement of account for PMSL (documents not provided at the Hearing).
Mar 13, 2024	Collected a witness statement from the duly authorized officer at COJ regarding annual returns submitted by IIHL, EDI, PMSL and Greenemerald Trading Limited.



Mar 13, 2024	Section 48 Notice was dispatched to the duly authorized officer at the Jamaica Stock Exchange requesting information on Mr. Holness' and IIHL's stock trades.
Mar 14, 2024	Received resubmitted further witness statement from the duly authorized officer at Barita Investment.
Mar 15, 2024	Received a witness statement from the duly authorized officer at JN Bank Limited regarding Cardless Cash Deposits to one of Mr. Holness' accounts.
Mar 15, 2024	The DI had teleconference with Mr. Holness' counsel regarding outstanding information on the part of Mr. Holness.
Mar 18, 2024	Received letter from Mr. Holness' attorney providing an update on when the outstanding responses will be provided.
Mar 19, 2024	Section 48 Notice dispatched to the duly authorized officer at McKenley and Associates, auditors for IIHL.
Mar 26, 2024	Received witness statement from the duly authorized officer at the Jamaica Stock Exchange regarding Stocks Trades by Mr. Holness and IIHL.
Mar 27, 2024	Received supplementary and further explanations as well as the Construction Management/Building Contract Articles of Agreement in respect of the Weycliff Close Development, from Mr. Holness through his attorney.
Apr 3, 2024	Received a witness statement from the duly authorized officer at McKenley and Associates regarding audited financial statements of IIHL for the years 2021 and 2022.
Apr 10, 2024	Section 48 Notice was dispatched to the duly authorized officer at Barita Investments Limited to appear before the DI to provide further explanation on Mr. Holness' investments and loans held with them.
Apr 11, 2024	Section 48 Notice dispatched to the duly authorized officer at NCBCM to appear before the DI to provide further explanation on Mr. Holness' investments and loans held with them.
Apr 17, 2024	A Section 48 Notice dispatched to the duly authorized officer at Kemtek Construction and Development to provide witness statement concerning two (2) properties acquired by EDL in Stonebrook Manor in Trelawny.
Apr 17, 2024	The DI received a request for an extension from the attorney representing Barita.
Apr 19, 2024	The DI responded to Barita's attorney granting approval for their request for an extension to the deadline to provide information.
Apr 19, 2024	The duly authorized officer from NCBCM appears before the DI's representatives and provided a partial explanation in respect of Mr. Holness' and IIHL's investments and loans. The officer was given a week to provide a further statement with complete explanation.
Apr 22, 2024	A Section 48 Notice dispatched to the duly authorized officer at NCBCM to provide a further witness statement regarding investments and loans held by EDL NCBCM.



Apr 23, 2024	A Section 48 Notice was dispatched to an associate of EDL to appear before the DI.
Apr 26, 2024	Received a further witness statement dated April 25, 2024, from the duly authorized officer at NCBCM explaining the investments and loans held by Mr. Holness and IIHL.
Apr 26, 2024	Received further a witness statement dated April 16, 2024, from the duly authorized officer at TAJ regarding definition on a nil Tax Return.
Apr 30, 2024	Received a letter from Kemtek Development requesting an extension to provide a witness statement to May 10, 2024.
May 1, 2024	A letter was sent to Kemtek approving their request for an extension.
May 1, 2024	Received and responded to request for extension from EDL associate. He was instructed to provide written statement by May 8, 2024.
May 1, 2024	Received a further witness statement dated April 25, 2024, from the duly authorized officer at NCBCM explaining the investments and loans held by EDL.
May 3, 2024	The duly authorized offer from Barita appeared before the DI's representatives and provided a further witness statement with the intention to provide further information.
May 8, 2024	Section 48 Notice dispatched to the duly authorized officer at BNS to provide further witness statement with transaction data for 2018 to 2024, relating to Mr. Holness.
May 8, 2024	A Section 48 Notice was dispatched to the duly authorized officer at JN Bank to provide further witness statement with transaction data for 2018 and 2019 relating to Mr Holness.
May 8, 2024	A Section 48 Notice was dispatched to the duly authorized officer at Stocks and Securities Limited to provide witness statement for the period 2018 and present relating to transactions conducted on behalf of Mr. Holness and Admat.
May 10, 2024	Received a witness statement from Kemtek Development dated May 9, 2024 regarding properties owned by EDL.
May 10, 2024	Received a letter from an associate of EDL confirming his association with the company's properties.
May 14, 2024	Received further witness statement from the duly authorized officer at JN Bank with 2018 – 2019 transaction data in respect of one of Mr. Holness' accounts attached.
May 14, 2024	A Section 48 Notice was dispatched to the duly authorized officer at BNS requesting a process/system statement.
May 20, 2024	Received a further witness statement dated May 17, 2024, from the duly authorized officer at Barita Investment Limited concerning the acquisition of shares and loans by IIHL.
May 21, 2024	Received a witness statement dated May 20, 2024, from the duly authorized officer at Stocks and Securities Limited concerning accounts held by Admat.



May 27, 2024	Received a further witness statement dated May 24, 2024, from the duly authorized officer at BNS concerning transaction history for Mr. Holness' accounts for the years 2018 and 2019.
May 27, 2024	A letter was sent to Mr. Holness through his attorney requesting that he provide a further explanation and certain information.
May 27, 2024	Met with and interviewed auditors from McKenley & Associates concerning differences in the Financial Statements submitted with their witness statement dated April 3, 2024, and that submitted by the company Secretary for IIHL for 2021. A further witness statement was requested.
May 27, 2024	Received further witness statement dated May 24, 2024, from the duly authorized officer at Barita Investment Limited concerning the collateral used to secure IIHL loan.
May 29, 2024	Received a further witness statement dated May 28, 2024 from the duly authorized officer at McKenley and Associates differences in the versions of the audit report submitted to the DI for 2021.
June 3, 2024	Mr Holness' attorney acknowledges receipt of letter dated May 27, 2024 requesting further explanation.
June 12, 2024	Email received from Mr Holness' attorney apologizing for the delayed response and giving a proposed date of June 21, 2024 for a response.
June 17, 2024	Email received with letter attached from the duly authorized at NCBCM explaining the source of funding for investments held by Mr. Holness.
June 20, 2024	A section 48 Notice was dispatched to the duly authorized officer at COJ requesting a witness statement concerning Positive Jamaica Foundation.
June 21, 2024	Email received from Mr. Holness' attorney apologizing for the non-submission of the further explanation from Mr. Holness and indicating that the submission will be made in the coming week.
June 24, 2024	The DI responded to Mr. Holness' attorney indicating that a draft report was submitted to the Commission and that the Commission did not want to publish same without the requisite information.
June 27, 2024	Received a witness statement dated June 11, 2024, from the duly authorized officer at BNS concerning the process of adding joint account holders.
June 27, 2024	Received a further witness statement dated June 24, 2024, from the duly authorized officer at NCBCM concerning the source of funding for investments held by Mr. Holness.
July 1, 2024	Email reminder sent to Mr. Holness' attorney concerning the outstanding information requested from Mr. Holness.
July 8, 2024	Email received from Mr. Holness' counsel indicating that a response would be provided by July 12, 2024, and that the delay in submitting said response was due to the passage of Hurricane Beryl.
July 12, 2024	Email received from Mr. Holness' counsel indicating that they were unable to provide a response before Tuesday of the ensuing week.



July 15, 2024	Received a witness statement from the duly authorized officer at COJ concerning Positive Jamaica Foundation.
July 16, 2024	Received further explanation from Mr. Holness through his counsel via email.
July 30, 2024	Request made to duly authorized officer at NCBCM for further statement to clarify a bond instrument previously held by Mr. Holness.
August 8, 2024	Received a further witness statement dated August 7, 2024, from the duly authorized officer at NCBCM providing the explanation provided in the letter of June 17, 2024 concerning source of funding for a particular investment held by Mr. Holness.
August 8, 2024	Four (4) summons were served on officers at NCBCM to appear before the DI on August 21 and 22, 2024, to be heard.
August 21, 2024	Three (3) duly authorized officers from NCBCM appeared for Judicial Hearings before the DI to answer questions concerning a particular instrument held by Mr. Holness.
August 22, 2024	One (1) duly authorized officer from NCBCM appeared for a Judicial Hearing before the DI to answer questions concerning a particular instrument held by Mr. Holness.
August 22, 2024	Received witness statement from a duly authorized officer at NCBCM concerning a particular instrument held by Mr. Holness which was purchased in 2019.
August 29, 2023	Received witness statement from a duly authorized officer at NCBCM concerning a particular instrument held by Mr. Holness which was purchased in 2019.
August 30, 2023	Received witness statement from a duly authorized officer at NCBCM concerning a particular instrument held by Mr. Holness which was purchased in 2019.
August 30, 2024	Collected witness statement from a former officer of NCBCM concerning investments made by Mr. Holness in 2019.



The Investigation Process/Methodology

3.2 During the investigation, officers of the Investigation Division pursued the following lines of enquiry/actions:

a) obtained information and witness statements from the responsible officers at:

(i) Information and Complaints Division of the Integrity Commission;

(ii) Houses of Parliament;

(iii) various financial institutions;

(iv) the Companies Office of Jamaica;

(v) the National Land Agency;

(vi) Tax Administration Jamaica;

(vii) Jamaica Stock Exchange;

(viii) auditors of companies associated with Mr. Holness; and

(ix) directors and Shareholders of associated businesses.

b) reviewed the information and statements collected; and

c) commissioned an independent forensic accounting examination.



Chapter 4 – Terms of Reference

- 4.1 The DI sought to establish whether for the year 2021, or any other year, Mr. Holness:
- a) had a legal obligation to file statutory declarations with the Commission and, if so, whether this obligation was discharged;
 - b) made inaccurate and /or incomplete statements in the statutory declarations he submitted;
 - c) owned assets disproportionate to his lawful earnings and, if so, whether this could be sufficiently explained;
 - d) breached ***The Parliamentary (Integrity of Members) Act, Corruption Prevention Act, Integrity Commission Act, Income Tax Act***, or any other applicable legislation; and
 - e) was associated with any businesses and, if so, the nature and extent of this association.
- 4.2 The DI also considered whether, in light of the foregoing, recommendations ought to be made.



Chapter 5 – The Law, Evidence and Discussion of Findings

5.1 The obligation to file statutory declarations

5.1.1 Under the *ICA and PIMA*, Parliamentarians are required to file statutory declarations with the Commission. Both pieces of legislation describe a parliamentarian as a member of the House of Representatives or the Senate. See **Section 2** of the *ICA* at Appendix 1.

5.1.2 The referenced obligation can be established by proving that Mr. Holness was a Parliamentarian at the material time.

5.1.3 A witness statement obtained from the duly authorized officer at the Houses of Parliament indicates that Mr. Holness was first elected as the Member of Parliament for the Saint Andrew West Central Constituency on December 18, 1997. He is, and was, a Parliamentarian, at all material times.

5.2 Discharge of obligation

5.2.1 Having established Mr. Holness' obligation to file statutory declarations with the Commission, it is necessary to further determine whether said obligation was discharged. The evidence provided by the Reporting and Compliance Officer at the Information and Complaints Division, Integrity Commission, indicates that Mr. Holness filed the required statutory declaration with the Commission for the period in question, within the specified timeframe. A review of his filings reveals that Mr. Holness submitted statutory declarations for the years 1997 to 2023, that is, all years that he was required to file, by virtue of his status as a Parliamentarian.



5.3 Knowingly making a false statement by way of omission

5.3.1 Under the **ICA** and **PIMA**, it is an offence to knowingly make a false statement in a statutory declaration submitted to the Commission. See **section 15(1)(b)** of the **PIMA** and **section 43(2)(a)** of the **ICA** at appendix 1.

5.3.2 It is a requirement under the **PIMA** and **ICA** that declarants disclose, to the Commission, particulars of all assets, liabilities, gifts and income in respect of themselves, their spouses and children. More particularly, declarants are required to disclose all bank accounts held, solely or jointly, by them over the relevant reporting period in the terms set out above.

5.3.3 In resolving any concern around the making of a false statement on the part of a declarant, it is necessary to enquire into the statutory declarations submitted by the declarant. Having regard to Mr. Holness' obligation to file statutory declarations with the Commission, particularly for the year 2021, the DI states the following:

(a) On March 29, 2022, Mr. Holness submitted his statutory declaration (declaration 1) for the year 2021, to the Commission;

(b) On September 8, 2022, an addendum to the previously submitted statutory declaration was submitted by Mr. Holness. He included in the said statutory declaration, one (1) NCB account not previously declared. This submission was reviewed and deemed by the Commission to be inaccurate and incomplete. As a result, the matter was referred to the DI by the Commission and an investigation was initiated; and



(c) On February 27, 2023, Mr. Holness submitted a second statutory declaration (declaration 2) to the Commission. Mr. Holness included in declaration 2, two (2) accounts held with First Global Bank not in previous submissions of his statutory declaration. Further enquiries by the Commission revealed additional bank accounts held with the Bank of Nova Scotia (BNS) and Jamaica Money Market Brokers (JMMB), which were not included in declaration 2.

Table 2 below outlines, in summary, the bank accounts declared in the two (2) versions of the statutory declarations filed by Mr. Holness, as well as the addendum to declaration 1, submitted for 2021.



Table 2 – Summary of Bank Accounts based on Statutory Declarations submitted, including addendum for the year 2021

BANK ACCOUNTS DECLARED FOR 2021			
Asset	2021 received Mar 29, 2022	Updated Sept 8, 2022	2021 received Feb 27, 2023
Bank & Investment Accounts	\$\$	\$\$	\$\$
BNS JMD Chequing a/c ***85	25,641.31	25,641.31	25,641.31
BNS USD Savings a/c ***20	67,108.53	67,108.53	67,108.53
BNS JMD Savings a/c ***19	9,049.80	9,049.80	9,049.80
BNS JMD Savings a/c ***03	36,640.38	36,640.38	36,640.38
JN Bank USD Savings a/c ***89	15.16	15.16	15.16
JN Bank Mortgage a/c ***85	0.00	0.00	0.00
JN Bank JMD a/c ***18			
Citi USD Chequing a/c ***68	713,528.27	713,528.27	713,528.27
NCB Savings JMD a/c ***29	710.94	710.94	710.94
NCB USD Savings a/c ***87	51,149.01	51,149.01	51,149.01
NCB JMD Current a/c ***62		258.57	258.57
FGB Chequing JMD a/c ***07			3,200.48
FGB Savings Euro a/c ***74			200.04

5.4 Activities undertaken as part of the first investigation in relation to concerns that Mr. Holness, by way of omission, ‘knowingly made false statements in a statutory declaration’

5.4.1 As indicated above, the DI deems that activities undertaken as part of the first investigation, previously concluded, in relation to concerns around knowingly making a false statement in a statutory declaration (by way of omission), and the findings of these activity, are helpful context and they are, therefore, briefly outlined here.



5.4.2 It is to be noted that on the initial submission of his 2021 statutory declaration, Mr. Holness did not declare National Commercial Bank JMD Current account bearing account number ***62. This account was included in the addendum to declaration 1. Mr. Holness' submission did not include two (2) FGB bank accounts bearing the respective account numbers: ***07 and ***74, however, these accounts were subsequently disclosed on declaration 2.

5.4.3 The Director of Information and Complaints, by way of letter dated August 25, 2022, requested further particulars in respect of certain assets held by Mr. Holness, the details of which are not critical at this stage. Of import, however, is the following request made of Mr. Holness by the Director of Information and Complaints:

“If you believe that you have omitted any other information with respect to your income, assets and/or liabilities whether they exist locally or abroad, kindly also provide full particulars of same. For the avoidance of doubt, for each asset indicated, please state the source of funds including all supporting documents.

Please be advised that this request is being made in keeping with Sections 42(2) and 43 of the Integrity Commission Act.”

5.4.4 Mr. Holness responded by way of letter dated September 7, 2022, with further information on his assets, liabilities and income and an amendment



to Section 1 of his 2021, statutory declaration, that is, he included NCB Current account bearing number ***62.

5.4.5 Notwithstanding the foregoing, the evidence provided by the duly authorized officers of the relevant financial institution where Mr. Holness held accounts, established that he omitted to include in his statutory declarations, or otherwise disclose to the Commission, two (2) accounts which he held at the material time. The details of which are set out hereunder:

Table 3: Accounts not disclosed by Mr. Holness

User Initiated Transactions								
Acc. #	Acc. Type	Date opened	2016	2017	2018	2019	2020	2021
***07	Current	10-Jan-05	0	0	0	0	0	1
***74	Savings	13-Oct-16	1	0	0	1	0	1

* The highlighted areas indicate the periods the accounts were not declared.

5.4.6 On January 12, 2023, the DI convened an Interview with Mr. Holness pursuant to **Rules 2** of the **Judges' Rules Administrative Directives (JRAD)**. Further evidence was also obtained from the relevant financial institutions. The DI felt it necessary to explore the circumstances of the ownership and use of the bank accounts in question. Having regard to the evidence, the DI is satisfied, that while Mr. Holness held these accounts, the omissions could have been inadvertent. This can be inferred from the limited, if non-existent interactions by Mr. Holness with the referenced accounts.



5.4.7 Consequent on the foregoing, the DI found, in respect of the aforementioned omissions, that while the statutory declaration filed by Mr. Holness for the year 2021, was inaccurate and incomplete, the *mens rea* (mental element) component of the offence could not be satisfied. A recommendation was therefore made to the Commission for Mr. Holness to be invited to provide the outstanding information for the necessary examination and certification to be done.

5.5 Activities undertaken as part of the second investigation around concerns regarding Mr. Holness knowingly making a false statement by way of omission

5.5.1 The discussion hereunder touches and concerns the accounts which were found to have been omitted from Mr. Holness' statutory declarations.

5.5.2 Following a review of the second statutory declaration, the Director of Information and Complaints wrote to Mr. Holness on March 10, 2023. The DI is in possession of this letter and it requested, among other things, that he explain his interest in certain accounts which were not included in his amended statutory declaration submitted for the year 2021. The relevant portions of the referenced letter are as follows:

“Further, kindly advise the Commission of your interest if any, in the undermentioned Accounts:

- 1. Bank of Nova Scotia Jamaica Limited Savings Accounts numbered ***21, ***64 and **60; and**
- 2. JMMB Ez Access Account numbered 006*****1074”**



5.5.3 The DI is also in possession of a letter dated March 12, 2023, from Mr. Holness, in response. In this letter Mr. Holness indicated the following:

“Bank of Nova Scotia Jamaica Limited Savings Account numbered *21 – This account belongs to my father Morris Holness. Other than my name being added to the account many years ago as a precaution in the event of an emergency, I claim no interest in the account and it is not part of my assets.**

- Bank of Nova Scotia Jamaica Limited Savings Accounts numbered *64 and **60 – These accounts belong to my mother, Carol Harvey. Other than my name being added to the accounts many years ago as a precaution in the event of an emergency, I claim no interest in the accounts and they are not part of my assets.**

- JMMB Ez Access Account numbered 006000161074 – I was unaware of the existence of this account until your query. My checks with JMMB revealed that when their banking license was approved, they migrated/transferred some types of investment accounts to their commercial bank in 2020. The value of my investment accounts in JMMB was reported on my Statutory Declaration from as far as 2009. In 2018 I responded to the Integrity Commission’s query on my JMMB investments with further clarifying information which would have shown that my investments accounts were inactive. I have now given JMMB formal instructions to close the account.”



5.5.4 The DI highlights hereunder, a letter dated August 13, 2021, which provided clarity around his (Mr. Holness) obligation to disclose, in his statutory declarations, all assets in his name, whether or not he has a beneficial interest therein:

“Scotia Mutual Fund Account

In August 2016, my mother, Mrs Carol Harvey-Richards of her own accord, opened an investment account with Scotia Investments with funds from her pension lump sum and saving. From documents attached, it can be seen that my mother is the primary account holder. I was added to the investment purely for estate planning reasons and I do not rely on this investment or use it in anyway as security or a pledge. I do not consider this a part of my beneficial assets.”

5.5.5 The DI has seen evidence which indicates that on the request of the Director of Information and Complaints in a letter dated December 31, 2021, Mr. Holness subsequently amended his statutory declaration submitted for September 3, 2020, to include the investment referred to in his August 13, 2021, letter.

5.5.6 The DI, therefore, found it necessary to examine whether the aforementioned accounts were legally owned by Mr. Holness, and whether he made a false statement in his statutory declaration when he failed to declare them to the Commission.



5.5.7 The DI requested and received witness statements from the duly authorized officers at BNS and JMMB, which indicate the following:

5.6 Accounts held with BNS

5.6.1 Account number:*21**

The account opening information received from the duly authorized officer at BNS indicates that the account was opened by Mr. Holness' father, Morris Holness, on January 27, 1989. Mr. Holness (Andrew) was added as a joint account holder (alongside his father) on January 27, 1989. An examination of the transaction history revealed that at least four (4) deposits made to this account between 2019 and 2022, were made from two (2) accounts, ***85 and ***60, on which Mr. Holness is noted as principal and joint account holder, respectively.

5.6.2 Account number *64**

The account opening information received from the duly authorized officer at BNS indicate that the captioned account was opened on October 1, 1984, by Mr. Holness' mother, Carol Harvey, who subsequently added Mr. Holness and his sister as joint account holders. An examination of the transaction history revealed that funds totalling \$2,650,000 were transferred from this account to account number ***19, which is solely owned by Mr. Holness, between December 2020 and August 2021. The transaction history also shows that, between February and December 2021, transfers totalling \$1,200,000.00 were made to account number ***85, another account solely owned by Mr. Holness. During this period, amounts totalling \$1,800,000.00 were also deposited to this account from account number ***85. At least \$220,000 were deposited to account number ***03, which is held jointly by



Mr. Holness and one of his sons between September 2021 and May 2022.

Table 4 below sets out the transactions:

Table 4 - Transfers between Account #: *64 and ***19, ***85 and ***03**

Date	Withdrawals	Deposits	Acct #
21-Dec-20	500,000.00		***19
31-Dec-20	200,000.00		***19
12-Jan-21	500,000.00		***19
13-Jan-21	500,000.00		***19
19-Jan-21	200,000.00		***19
2-Feb-21	500,000.00		***19
18-Aug-21	250,000.00		***19
	2,650,000.00		
Date	Withdrawals	Deposits	Acct #
18-Feb-21	350,000.00		***85
28-Sep-21	600,000.00		***85
25-Nov-21		250,000.00	***85
26-Nov-21	250,000.00		***85
26-Nov-21		500,000.00	***85
9-Dec-21		600,000.00	***85
20-Dec-21		450,000.00	***85
	1,200,000.00	1,800,000.00	
Date	Withdrawals	Deposits	Acct #
20-Sep-21	50,000.00		***03
12-Nov-21	50,000.00		***03
20-Jan-22	50,000.00		***03
27-Apr-22	50,000.00		***03
9-May-22	20,000.00		***03
	220,000.00		

5.6.3 Account number ***60

The account opening information received from the duly authorized officer at BNS indicates that this account was opened on June 20, 1975, by Mr. Holness' mother, Carol Harvey, who subsequently added Mr. Holness and his sister as joint account holders. An examination of the transaction history indicates that a total of \$1,985,000.00 was transferred from account



bearing number ***85, an account owned solely by Mr. Holness, to this account (***60) between November and December 2021. A total of \$180,000.00 was also transferred to account number ***03 an account jointly owned by Mr. Holness and one of his sons. Table 5 below outlines the transactions between account number ***60 and account number ***85 and ***03:

Table 5 - Transfers between Account #: *60 and ***85 and ***03**

Date	Withdrawals	Deposits	Acct #
25-Nov-21		250,000.00	***85
26-Nov-21		400,000.00	***85
29-Nov-21		500,000.00	***85
13-Dec-21		335,000.00	***86
20-Dec-21		500,000.00	***85
1,985,000.00			
22-Mar-22	50,000.00		***03
24-Mar-22	90,000.00		***03
20-Jun-22	40,000.00		***03
180,000.00			

5.6.4 **Account number ***142**

A witness statement received by the DI, from the duly authorized officer at BNS indicates that Mr. Holness was also a joint account holder on another account, ***142, which was opened on July 28, 2005.

On August 31, 2023, by way of Notice, pursuant to **Section 14(5)** of the **CPA**, Mr. Holness was asked, by the DI, to explain his association with this account. He subsequently provided the following explanation:



“BNS Account ...142 is primarily held by Elizabeth Reid who worked in my Constituency office more than 20 years ago. My recollection is that I had encouraged her to open a bank account through which her wages could be paid online. I do not recall the circumstances in which my name was added to her account. I have written to the bank to have my name removed from the account”.

An examination of the bank statements received from the duly authorized officer at BNS did not reflect any amounts transferred between this account (**142) and any accounts held by Mr. Holness between 2020 and 2022.

5.7 Accounts held with JMMB

In the referral of May 3, 2023, it was noted that Mr. Holness was asked to explain his association with account bearing account number: 006****1074. The DI requested and obtained a witness statement from the duly authorized officer at JMMB which indicates that Mr. Holness was in fact associated with three (3) accounts. The evidence indicates that the accounts numbered: 006****7958, 006****6807 and 006****1074, were held solely by Mr. Holness, Admat Incorporated, and Mr. Holness and one of his sons, respectively. The account opening information received from the duly authorized officer at JMMB Bank indicates that the accounts were opened in 2008, under JMMB and originally bore the numbers: ***287 and ***436. At some point later, they were converted into three accounts with the numbers given above. These accounts were previously declared by Mr. Holness. The evidence shows that the three (3) accounts had nil balances over the period under consideration and up to March 13, 2023, when amounts were transferred to them to facilitate closure.



5.8 Illicit Enrichment under the Corruption Prevention Act

5.8.1 Consequent on the referral from the Commissioners which, *inter alia*, indicates that, Mr. Holness' "**Net worth grew by \$51,555,076.22 over the five (5) year period that ended 31/12/2021... Unexplained changes in net worth was calculated as \$4,491,798.43 (net effect) for the year ended 31/12/2021**", the DI enquired into Mr. Holness' assets, liabilities and income, with a view to determining whether or not there was merit in the Commission's concerns. The DI's enquiries, among other things, involved a mathematical calculation of Mr. Holness' net worth; a confirmation of all known assets, liabilities and income attributable/owned by Mr. Holness, inclusive of those held in companies; and an investigation into the source(s) of funding for the assets identified.

5.8.2 For context, it is necessary to briefly delineate the framework governing illicit enrichment both from an international and local perspective. The offence of illicit enrichment, as a concept, existed in some form from as early as the 1930s¹, it was incorporated into Jamaican law as a consequence of Jamaica's accession to the United Nations Convention Against Corruption (hereafter referred to as UNCAC). The UNCAC, among other things, includes a provision on illicit enrichment which is articulated in Article 20 as follows:

Subject to its constitution and the fundamental principles of its legal system, each State Party shall consider adopting such legislative and

¹ On the Take – Criminalizing Illicit Enrichment to Fight Corruption.



other measures as may be necessary to establish as a criminal offence, when committed intentionally, illicit enrichment, that is, a significant increase in the assets of a public official that he or she cannot reasonably explain in relation to his or her lawful income.²

5.8.3 The offence, Illicit enrichment was enacted in domestic law in 2001, by virtue of the **CPA**.

5.8.4 According to the Basel Institute on Governance (hereafter referred to as Basel Institute), **“...despite the fact that illicit enrichment has now become a widely adopted legal concept, there is still a significant amount of uncertainty amongst practitioners over what the concept actually refers to. This is understandable, as there is no unanimously applied definition of illicit enrichment and the actual form, wording and practical operation of illicit enrichment laws around the world vary significantly from jurisdiction to jurisdiction.”**

5.8.5 In an effort to arrive at a universal definition, the Basel Institute reviewed 98 laws which led them to the following articulation of the concept:

“...at its most basic level, the act of illicit enrichment can be broadly defined as the enjoyment of an amount of wealth that is not justified through reference to lawful income”

² United Nations Convention Against Corruption, Article 20.



...In the context of illicit enrichment 'the enjoyment of an amount of wealth' refers to the acquisition, receipt or use of something of pecuniary value...

...While also interpreted in various ways according to the jurisdiction, the phrase 'not justified through reference to lawful income' refers to an absence of evidence that demonstrates the legitimate or non-criminal sources from which the enjoyed wealth was derived **(such as salaries, profits from legitimate businesses, pension payments, inheritances, gifts or even loans from banks)**".³

5.8.6 A necessary question which arises then, based on the foregoing, is how does one define wealth? There are two main approaches used globally to determine wealth, they are; the 'narrow approach' and the 'wider approach'. It is sufficient for present purposes to indicate that Jamaica utilises the former which regards wealth as 'things' of pecuniary value which are owned by a person, their spouse and children⁴. The Jamaican approach is encapsulated in **section 14(5)** of the **CPA**.

Section 14(5) of the **CPA** states as follows:

"Where a public servant-

- (a) owns assets disproportionate to his lawful earnings; and**
- (b) upon being requested by the Commission or any person duly authorized to investigate an allegation of corruption against**

³ Basel Institute on Governance, Illicit Enrichment A Guide to Laws Targeting Unexplained Wealth, Andrew Dornbierer.

⁴ Basel Institute on Governance, Illicit Enrichment A Guide to Laws Targeting Unexplained Wealth, Andrew Dornbierer.



him, to provide an explanation as to how he came by such assets, he-

(i) fails to do so; or

(ii) gives an explanation which is not considered to be satisfactory.

he shall be liable to prosecution for the offence of illicit enrichment, and on conviction thereof, to the penalties specified in section 15(1).”

(5A) It shall be a defence to a person charged with an offence of illicit enrichment to show the court that he came by the assets by lawful means.

Proving Illicit Enrichment in law

5.8.7 In some jurisdictions, illicit enrichment is treated with in the civil law arena only or in criminal law only, while in others, it is dealt with both under criminal and civil law⁵. By necessity therefore, the burden and standard of proof which hinge on the foregoing also vary. As can be seen from the crafting of the offence above, under Jamaican law, illicit enrichment is a criminal offence and the burden of proof is shared by the Crown and the accused (reverse burden). Consistent with established legal principles, generally, the Crown’s burden of proof, in criminal law, must be discharged beyond reasonable doubt, and when a burden of proof is imposed on an accused person, this burden must be discharged on balance of probabilities.

5.8.8 Consequently, the Crown (inclusive of the investigator) must first establish the wealth that the subject possesses (wealth element), that is, the assets

⁵ Basel Institute on Governance, *Illicit Enrichment A Guide to Laws Targeting Unexplained Wealth*, Andrew Dornbierer.



of the subject are disproportionate to their lawful income (see **section 14(5)(a)** of the **CPA**). Once the Crown has established the foregoing, a reverse burden is imposed on the subject to provide a satisfactory explanation (to the investigating authority and/or the court) as to how they came by their assets/wealth (see **sections 14(5)(b)** and **14(5A)** of the **CPA**).

5.8.9 The illicit enrichment law in Hong Kong is broadly similar to the Jamaican law in this regard⁶. The Supreme Court of Hong Kong in its examination of the practical application of this law, held, in the case of **Ernest Percival Max Hunt v the Queen**⁷, that, the Crown is required to prove beyond reasonable doubt that an accused person has maintained a standard of living above that commensurate with his present or past official emoluments. Then, if the prosecution manages to do this, an explanation by the person accused becomes necessary, which must be established on the balance of probabilities.

5.8.10 How then can these burdens be discharged? The Basel Institute states the following:

“the case of Attorney General v Hui Kin-hong outlined that in order for the state to establish that a person’s standard of living is ‘above that commensurate’ with their income, they must show ‘that the standard of living maintained by the accused could not reasonably,

⁶ Basel Institute on Governance, *Illicit Enrichment A Guide to Laws Targeting Unexplained Wealth*, Andrew Dornbierer.

⁷ *Ernest Percival Max Hunt v the Queen* [1974] HKCA 111.



in all the circumstances, have been afforded out of his total official emoluments during that period”⁸

5.8.11 As it relates to whether the explanation provided by the accused person is satisfactory, the case of **Ernest Percival Max Hunt v the Queen** provides the following guidance:

“Thus “satisfactory explanation”, for the purposes of this case, means an explanation which shows, upon a balance of probabilities, that the difference between an accused person’s standard of living over the period charged and that which would have been commensurate with his present or past official emoluments has, if the standard of living actually maintained has been the higher of the two standards, been paid for with money the ultimate source of which was untainted by any corruption on the part of the accused.”

The investigators’ approach: Source and Application of Funds Analysis

5.8.12 As it relates to the approach to be employed by investigators in determining whether a person has committed the offence of Illicit Enrichment, the Basel Institute provides the following guidance:

A Source and Application of Funds analysis (herein ‘Source and Application analysis’) is an evaluation of all the financial incomings and outgoings of a particular person over a defined period of time. While commonly used in a

⁸ Attorney General v Hui Kin-hong [1995] 1 HKCLR 227.



commercial context,⁹ this method of analysis is an excellent tool in the context of illicit enrichment as it can be used to accurately and fairly prove that:

1. A person has enjoyed a certain amount of wealth; and
2. The lawful origin of this wealth cannot be explained by reference to the same person's lawful income.

In other words, a Source and Application analysis can be used by investigators and prosecutors to establish the two common elements in all illicit enrichment laws, the Wealth Element and the Inadequate Income.

The need for a financial investigation to establish 'Known Lawful Sources of Income' and 'Applications'

When conducting a Source and Application analysis, it is first necessary to conduct a thorough financial investigation to establish two key monetary figures required by courts to determine if the two common elements of an illicit enrichment law have been established. These two figures are:

1. The total amount of wealth that the person has enjoyed, as defined by the amount of funds that were applied towards the acquisition or enjoyment of this wealth during a set period of time (and including the total amount of funds that were 'saved' by a person during this set period of time).
2. The total amount of the known lawful sources of income received by, or available to, the person over the same period of time, that could possibly

⁹ Referred to in this context as a 'cash flow' analysis or a 'sources and uses of funds' analysis.



have been applied towards the acquisition or enjoyment of this wealth (or towards the accumulation of savings).

The instances where someone uses, expends or saves funds that count towards the first figure above are referred to as APPLICATIONS. The instances where someone has received funds from a known lawful source are referred to as KNOWN LAWFUL SOURCES OF INCOME.

Common 'Applications' will include such things as expenditures made by the person to buy tangible assets (such as houses, cars or company shares) or to make repayments towards a loan. Common 'Known Lawful Sources of Income' will include such things as salaries earned by the person through employment, inheritances they may have received and any loan amounts granted to them under a legitimate agreement. Income received prior to the period of analysis are also taken into account in the form of savings held on bank balances at the start of this time period. Conversely, the accumulation of funds on bank accounts during the period of analysis are considered as an application of funds and are represented through the amount of funds held on the relevant bank accounts on the final day of this time period.

It is important to note that applications are not the assets or services that a person has acquired, but the amount of funds that were used by the person to acquire the assets or services. So for example, if during a period of interest a person has acquired three houses for a purchase price of 500,000 dollars each, the money used to purchase these houses is considered the 'application' for the purposes of the analysis. Even if the houses themselves



increase or decrease in value over time, the figure that is necessary for a Source and Application analysis is still only the total amount the person paid to acquire these assets. This is consistent with valuation methodologies in illicit enrichment cases throughout the world.

Essentially, if the person has purchased anything, or given away any amount of money, or transferred the ownership of any money held by them, then it will be considered an application so long as the investigator can prove that such a purchase, gift or transfer took place. Furthermore, any funds that remain on the person's bank accounts on the final day of the period of interest are also considered as an application, as the amount on these bank balances represents the total amount of income that the person used to put towards their savings during the period of interest and still has available to spend after the period of interest.

Similar to when calculating income, if the person is married or is in a relationship where assets are jointly shared, then any money that the person's spouse/partner used should also be counted as money that was used by the primarily targeted person. Moreover, if the person used funds for the benefit of other people – for instance by purchasing a house in the name of a brother or by donating a large amount to an organisation – then these transactions should still be counted as applications attributable to the person in question.

Common items that fall under the category of applications are any provable instances where pecuniary funds were:



• Spent to purchase a tangible asset such as real estate property or a car;

• Used to pay a rent;

• Used to repay money under a loan agreement;

Used to pay utility bills (such as electricity, water and phone bills);

• Used to pay school fees;

• Used to finance credit cards;

• Used to pay taxes;

• Used to make an electronic transfer from a bank account or a mobile money account to an account not controlled by the person or the person's spouse/partner;

• Used to make charitable donations or other gifts;

• Used to pay privately employed staff (such as domestic workers);

• Used to purchase jewellery;

• Used to pay for holiday expenses;

• Seized from the suspect in the form of cash during physical searches;

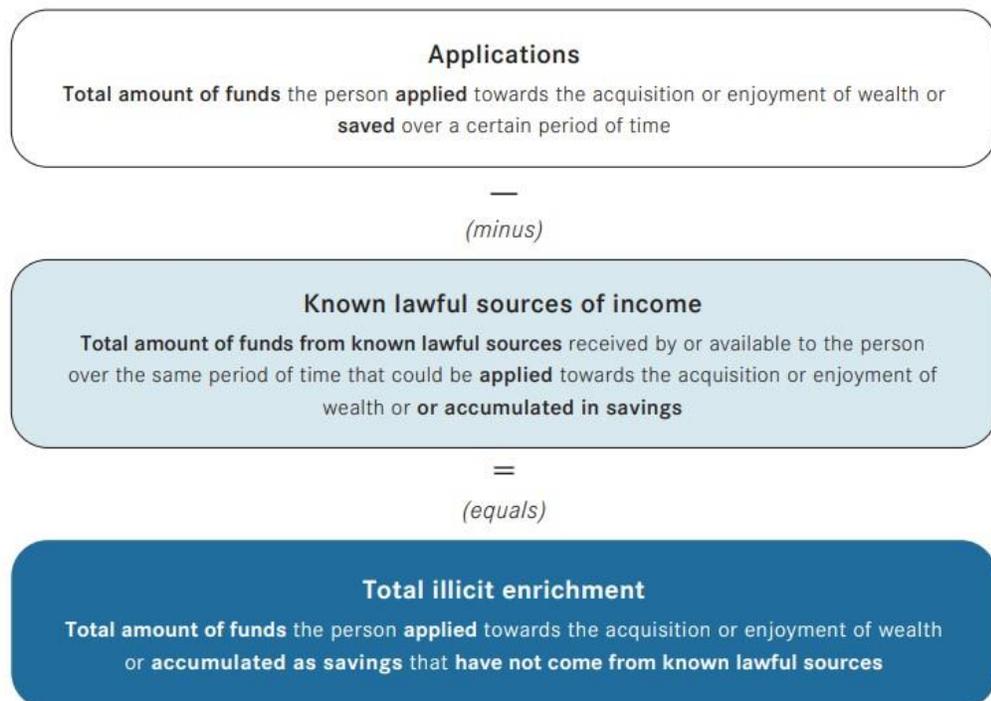
• Held in a bank account or mobile money account owned by the suspect on the date that is the end of the defined offence period.

It is important to note, however, that if a suspect has withdrawn physical cash from a bank account during the period of interest, then such a withdrawal cannot be counted as an application, as the person still maintains control of any cash that has been withdrawn. Of course, if there is proof that the suspect subsequently spent or gave away the cash that was withdrawn, then this subsequent transaction can be counted as an application.



The Source and Application formula

Once a total figure of Applications and a total figure of Known Lawful Sources of Income have been identified by a financial investigation, the final step of a Source and Application analysis compares these two figures using a simple formula to determine whether the person used /expended or saved an amount of funds over a certain period of time that could not possibly have been derived from a known lawful source of income. This formula is represented as follows:



If all the lawful income and all the outgoing applications of a person have been established by a financial investigation and the person has not received funds from unlawful sources... then the formula will always result in zero.



If the person has received and used/applied funds from unknown/unlawful sources... then the resulting figure will be a positive number – which will equal the total amount of funds that the person must have received from unknown/unlawful sources.”¹⁰

Establishing Illicit Enrichment to the court’s satisfaction

5.8.13 The legal approach to proving illicit enrichment in India mirrors the approach here in Jamaica and Hong Kong. According to the Basel institute, the courts in India have ruled, with consistency, that “**the primary burden in proceedings is first on the prosecution to prove, beyond reasonable doubt, that the public servant had ‘been in possession of pecuniary resources or property disproportionate to his known sources of income’ and that once this burden had been discharged, a burden was then placed on the targeted person to satisfactorily account for this disproportion on the balance of probabilities”.**

Determining illicit enrichment by the court: a mathematical calculation

5.8.14 The question which now arises is, how, in the final analysis, is illicit enrichment determined? The approach used by the court will be explored below, however, this approach must also be adopted by the investigating authority because ultimately (depending on the findings of the

¹⁰ Annex II for Illicit Enrichment: A Guide to Laws Targeting Unexplained Wealth



investigation), the question of illicit enrichment is one for the court. Determining illicit enrichment is a matter of mathematical calculation. The DI highlights below, *inter alia*, the formula recognised by the Basel Institute:

“In assessing whether the Wealth Element and the Inadequate Income Element have been established, and illicit enrichment has occurred, the courts will often conduct a mathematical exercise. In doing so, they will assess the evidence presented and will seek to determine two precise figures that can be put into a simple formula to determine whether or not the targeted person has illicitly enriched themselves [sic]. These two figures are derived directly from the evidence presented to establish the two common elements, and are as follows:

Figure 1: The total amount of wealth that the person has enjoyed over a certain period of time (as derived from the state’s evidence regarding the Wealth Element); and

Figure 2: The total amount of lawful income received by the person over the same period of time (as derived from the state’s and/or person’s evidence of income regarding the Inadequate Income Element).

Once these two figures have been determined, the court can then conduct a simple mathematical exercise to determine if the elements have been successfully established and that:

- A person enjoyed an amount of wealth; and**



- **The lawful origin of this amount of wealth has not been justified or explained by reference to the same person's lawful income.**

This mathematical exercise can be summarised as a simple formula:



If the total amount of wealth (Figure 1) is larger than the total amount of lawful income (Figure 2), then the resulting number will be positive and this will mean that the elements have been established and that illicit enrichment has occurred. Providing of course that any other elements required by the particular law (e.g. that the person is a public official) have also been established, then the court will impose a sanction.

In addition to demonstrating the fact that illicit enrichment has taken place, a final positive figure will also represent the precise value of this illicit enrichment.



If zero, or a negative figure, is produced by the formula, illicit enrichment has obviously not been established. This idea of processing evidence mathematically has been highlighted in jurisprudence throughout the world. In the case of Queen v Mok Wei-Tak and Another, the Hong Kong Court of Appeal described the analysis of evidence in an illicit enrichment proceeding as ‘accounting exercises’ and the ‘computation of figures’”¹¹

Assets, Liabilities and Income

5.8.15 In making an assessment as to whether a declarant owns assets disproportionate to their lawful earnings, it is necessary to examine the declarant's assets, liabilities and income over a period of time. Applying the **‘Source and Application of Funds Analysis’** methodology, the DI enquired into Mr. Holness' assets as declared, for the period 2018 to 2022, with particular emphasis on the period 2020 to 2022. The DI was, however, unable to arrive at a final calculation in respect of illicit enrichment, by virtue of the fact that he was not provided with a schedule of Mr. Holness' personal expenses over the relevant period as well as the unresolved questions around the operations of connected companies. Notwithstanding, a net worth analysis was conducted based on the information available to the DI. Table 6 below provides an analysis of the assets, liabilities and income declared by Mr. Holness for the abovementioned period:

¹¹ Queen v Mok Wei-Tak and Another [1985] HKLR 1054.



Table 6 – Assets, Liabilities and Income held by Mr. Holness*

	2018	2019	2020	2021	2022
Total Assets JMD	112,549,500	111,518,714	131,775,477	197,059,205	200,367,322
Total Assets USD	454,471	516,861	544,046	5,486	10,157
Total Liabilities JMD	22,653,419	15,845,024	15,986,988	1,627,124	1,652,612
Total Liabilities USD		11,121	7,606		
Net Worth JMD	89,896,081	95,673,691	115,788,488	195,432,080	198,714,710
Net Worth USD	454,471	505,740	536,440	5,486	10,157
Growth in Net Worth JMD		5,777,610	20,114,797	79,643,593	3,282,628
Growth in Net Worth USD		51,276	30,700	-530,954	4,671
Declared Income JMD	10,516,426	12,954,452	15,832,761	12,330,028	9,401,817
Declared Income USD	8,000		20,652	18,000	
Unexplained growth/(reduction) in net worth in JMD**		(7,176,842)	4,282,036	67,313,565	(6,119,189)
Unexplained growth/(reduction) in net worth in USD**		51,276	10,048	(512,954)	4,671
Total unexplained net worth growth/(reduction) in JMD ***		(294,516)	5,721,636	(10,460,446)	(5,398,891)

* The information presented represents an aggregate of raw data as declared by Mr. Holness (excluding spouse's salary) and three accounts jointly held by him that were not declared, the net worth computation was done based on same.

** Growth in net worth shows the year over year comparison of the net worth.

*** USD amounts were converted to Jamaican Dollars using appropriate Bank of Jamaica rates and added to Jamaican Dollars amounts to arrive at final figures.

5.8.16 An analysis of the assets, liabilities and income held in Mr. Holness' name as disclosed to the Commission by way of his statutory declarations reflected unexplained changes in his net worth, that is, changes that cannot be accounted for by declared assets, liabilities and income, over the time period 2018 to 2022. Particularly, in the year 2021, Mr. Holness' had unexplained growth in his Jamaican dollar (JMD) net worth of



approximately J\$67,313,566, prior to adjustment. There was, however no growth in Mr. Holness' United States Dollars (USD) net worth.

5.8.17 It is to be noted that in 2021, Mr. Holness changed the format of reporting his assets in his statutory declaration, in this sense, he started declaring his total investments in business activities in JMD instead of distinctively USD and JMD.

5.8.18 When both Mr. Holness' USD and JMD net worth are added, an overall reduction in his personal (**held in his name only**) net worth of **negative (-) \$10,460,446** was observed for 2021, and **negative (-) 5,398,891** was observed for 2022. That is, no unexplained growth was identified in Mr. Holness' assets and liabilities relative to his income. The DI wishes to highlight that in 2021, Mr. Holness declared Jamaican dollar business investments of \$179,854,078.00 compared to the previous year's total Jamaican dollar investments of \$75,565,081.18, and US dollar business investments of US\$411,244.00.

Imperium Investments Holdings Limited and Mr. Holness

5.8.19 In addition to the assets held in Mr. Holness' name, he also owns assets through Imperium Investments Holdings Limited (hereafter referred to as Imperium), a company that is wholly owned by him. The DI deemed it necessary to combine and consider the assets held in Mr. Holness' name and those held previously in Admat Incorporated and subsequently in Imperium. The rationale for combining the referenced assets will become clearer later in the report. It is however sufficient to say for the present, that, Imperium was established as a holding vehicle for Mr. Holness' assets. The



assets held by Imperium are therefore deemed to be wholly owned by Mr. Holness. The DI's analysis shows a change/unexplained growth in the combined net worth of Mr. Holness and Imperium of **negative (-)\$1,112,571** between 2020 and 2021, and of **\$1,930,420** between 2021 and 2022. Table 7 below outlines the combined net worth of Mr. Holness and Imperium.

5.8.20 For clarity, the DI found no unexplained growth in Mr. Holness' and Imperium's net worth for the year 2021, however, unexplained growth in net worth of **\$1,930,420** was found for the year 2022.

Table 7 – Combined Assets, Liabilities and Income* of Mr. Holness and Imperium Investments Holdings Limited 2020-2022**

	2020	2021	2022
Personal Net Worth	68,825,800.38	16,370,376.42	14,481,157.40
Company Net Worth	117,053,401.00	175,215,592.00	186,559,214.00
Total Net Worth	185,879,201.38	191,585,968.42	201,040,371.40
Change in Total Net Worth		5,706,767.03	9,454,402.98
Total Income & Company Profits/Loss	20,366,295.41	\$6,819,338.13	\$7,523,983.18
Growth in Net Worth Unaccounted for		(1,112,571.10)	1,930,419.80

*The figures are based on, among other things, adjustments for re-evaluation reserves, and exchange rates.

** Imperium has only been in operation since 2020.

5.8.21 For context, the assets, income and liabilities of Imperium are outlined in figure 1 below.

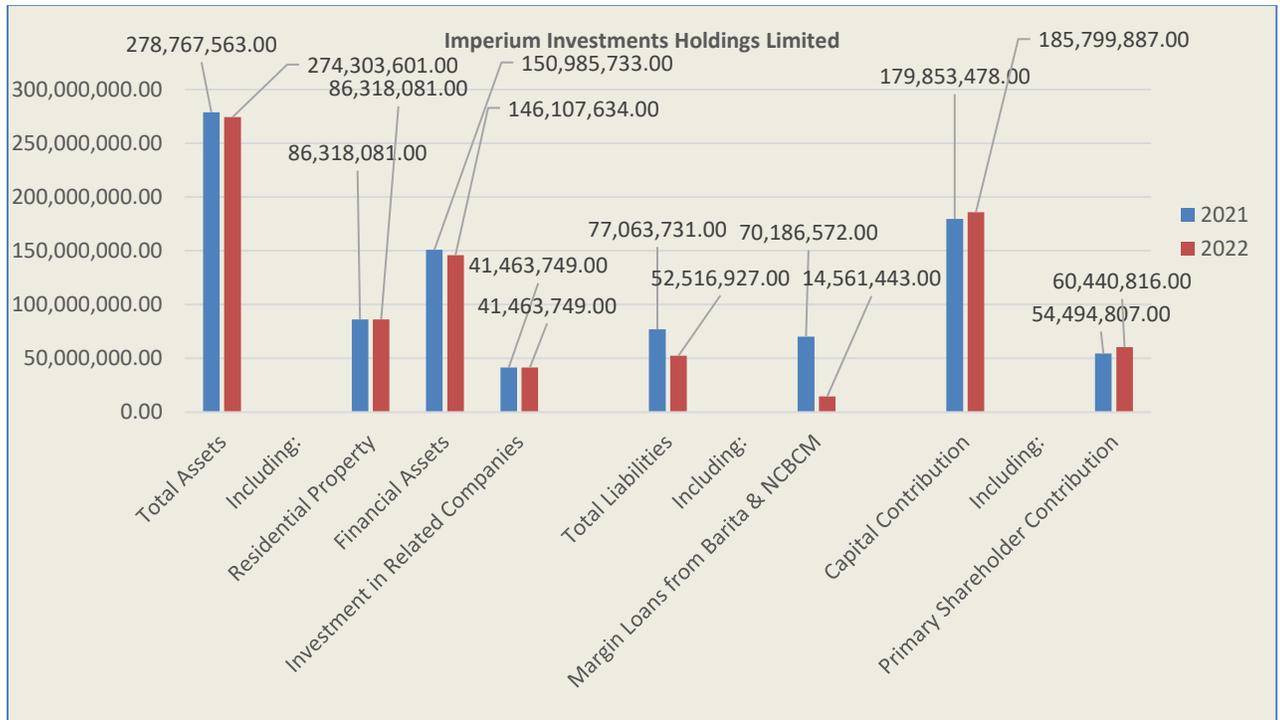


Figure 1: Assets, Liabilities and Income of Imperium based on its Audited Financial Statements, 2021 and 2022 (the years for which Mr. Holness' statutory declarations are uncertified)

Status and ownership of Imperium and its origins

5.8.22 The evidence indicates that Mr. Holness is the sole beneficial owner of the assets held by Imperium. The DI deems it necessary to say something, albeit briefly, on the principle of separate legal personality as it relates to companies and their directors and shareholders.

5.8.23 It is the law in Jamaica that a company's legal existence becomes distinct from its owners, directors, and officials upon incorporation or registration. The business acquires legal personality and is endowed with rights and



duties. In addition, it receives rights and permissions to carry on business, buy and possess property, transact any business, and file and defend legal actions in its own name.

5.8.24 Notwithstanding the foregoing, there are instances where, by virtue of an individual's dealings with a company, the corporate veil may be pierced to either inquire into those dealings or to impose sanctions. The following are the legal grounds on which the corporate veil may be pierced:

- a) Existence of fraud, wrongdoing, or injustice to third parties – Evasion and Avoidance.
- b) Failure to maintain the separate identities of the companies.
- c) Failure to maintain separate identities of the company and its owners or shareholders.
- d) Failure to adequately capitalize the company.
- e) Failure to follow corporate formalities.

5.8.25 In this regard, the DI found it almost impossible to distinguish between the assets owned by Mr. Holness (in his name) and Imperium Investments Holdings Limited, thus establishing the basis to inquire into the dealings of Imperium Investments Holdings Limited.

5.8.26 It is pertinent to note that, during the course of this investigation, the DI came into possession of a letter dated February 17, 2023, addressed to the Chairman of the Integrity Commission for the attention of the DI, under the hand of Mr. Holness, the letter, *inter alia*, indicates the following:



“As previously explained in response to queries from the Integrity Commission, Imperium Investments Limited was established as a holding entity for my assets, and any income or liabilities they generate...”

5.8.27 Further, Mr. Holness offered the following explanation, to the DI, when asked to explain the nature of the business operated by Imperium:

“Question 69: Please explain the nature of the operations/business activities of Imperium Investments Limited. Answer: Imperium Investments Holding Limited is a company in which I am the sole director and shareholder. In 2020 I wound-up Admat Incorporated, an International Business Company incorporated in St Lucia, in which my sons and I were shareholders and directors. Admat’s assets were transferred to Imperium Investments Holdings Limited, a locally registered company. The process of transferring assets from Admat Incorporated and from me personally was completed in 2021. Imperium is in the business of investing in stocks and business ventures.”

5.8.28 The DI’s enquiries confirmed that this correlates with information held by the Companies Office of Jamaica (COJ). The duly authorised officer at COJ indicated that the sole Director, Shareholder and Beneficial Owner of Imperium is Mr. Holness, who holds 600 of the 1000 ordinary shares of the company. The remaining 400 shares are unallocated. The referenced officer also stated that Imperium was incorporated on June 22, 2020, with



a commencement date of June 30, 2020. The registered address is Suite 14B, 34 Lady Musgrave Road, Cross Roads, Kingston 5, and the Company Secretary is Mr. Donovan St. Ledger Williams.

5.8.29 The DI's enquiries further revealed that Imperium was initially registered under JM Industrial Classification 45210, to be engaged in the construction, repair, and alteration of buildings, including the erection of prefabricated structures. This classification was subsequently changed by resolution dated July 21, 2021, to "investment in assets of all classes".

5.8.30 The DI is in possession of a letter dated February 23, 2023, from Mr. Holness addressed to the Chairman of the Integrity Commission regarding the origins of the company and its assets. The letter, notably, indicates the following:

"Imperium Investment Holding Limited holds assets and interest that were formerly held in Admat Incorporated."

5.8.31 Admat Incorporated was incorporated in St. Lucia on February 14, 2008. The ownership structure of the company comprised of Mr. Holness and his sons. As at December 31, 2020, the financial statements prepared by Ewart S. Gilzean Chartered Accountants and Business Consultants and submitted to the Commission by Mr. Holness, indicates that Admat held assets totalling \$130,423,412.00, inclusive of residential and financial assets. Admat was wound-up on December 30, 2021, and its assets transferred to Imperium.

5.8.32 It is important to note that the source of funds used to acquire assets held by Admat was not verified by way of an investigation by the Commission.



Certification and publication of Mr. Holness' assets, income and liabilities up to 2020, were done mainly on the face of what was presented in his statutory declarations as well as other supplemental submissions.

Assets of Imperium

5.8.33 The DI is in possession of financial statements for Imperium submitted by Mr. Holness for the year ending December 31, 2021, and those provided by the Auditors, McKenley & Associated, for the years ending December 31, 2021 and 2022. These financial statements show that at the end of 2021 and 2022, Imperium held the following:

Table 8- Summary of Assets and Liabilities taken from Imperium's Financial Statements, for the years 2021 and 2022

	2021	2022
Total Assets	278,767,563.00	274,303,601.00
Including:		
Residential Property	86,318,081.00	86,318,081.00
Financial Assets	150,985,733.00	146,107,634.00
Investment in Related Companies	41,463,749.00	41,463,749.00
Total Liabilities	77,063,731.00	52,516,927.00
Net Assets	201,703,832	221,786,674
Including:		
Margin Loans from Barita & NCBCM	70,186,572.00	14,561,443.00
Capital Contribution	179,853,478.00	185,799,887.00
Including:		
Primary Shareholder Contribution	54,494,807.00	60,440,816.00



Residential Property

5.8.34 On August 31, 2023, the DI requested that Mr. Holness provide a written explanation to certain questions he had concerning his (Mr. Holness) assets, specifically, those held as business assets. In his response of September 29, 2023, Mr. Holness addressed the assets of Imperium. Attached to Mr. Holness' response was a letter dated March 6, 2023, which he submitted to the Chairman of the Integrity Commission. In this he stated the following:

"1. A detailed breakdown, including description of "Property, plant and equipment".

The asset described under the heading "Property, Plant, and Equipment", is a residential home at 1 Shenstone Drive. This Property was transferred from Admat Incorporated to Imperium Investments Limited and the transfer reported in my 2021 Statutory Declarations. I have attached an updated Financial Statement for Imperium Investment [Sic] Holdings Limited with additional notes and explanations. See note 8 in Financial Statement."

5.8.35 An examination of the Audited Financial Statements provided by Mr. Holness and Imperium's Auditors, McKenley and Associates for 2021, indicates the ownership of residential property of undepreciated value of \$86,318,081.00. A similar representation was made by the referenced Auditors in Imperium's Audited Financial Statements for 2022. The Audited Financial Statements provided to the DI, by Imperium's Company Secretary, Mr. Donovan Williams, also had a similar indication in respect of the property in question.



5.8.36 The aforementioned indication respecting the residential property was confirmed by evidence obtained from the duly authorised officer at the National Land Agency (hereafter referred to as NLA). The property was registered in the name, Imperium Investments Holdings Limited on November 10, 2021. The concerned property was transferred from Admat Incorporated by way of gift.

Financial Assets

5.8.37 Temporarily setting aside the assets transferred from Mr. Holness 'personally' to Imperium, the DI sought to ascertain further and better particulars on the assets transferred from Admat. In this sense, Mr. Holness indicated the following in his written explanation to the DI, dated September 29, 2023:

“Question 73: What liquidity of financial assets, if any, was transferred from Admat Inc. to Imperium Investment Limited and Estatebridge Development Limited/Estatebridge Holding Limited?”

Answer: In 2008 Admat Inc. purchased USD100,000.00 2039 8% Government of Jamaica Global Bond. This was held through Stocks and Securities Limited and reported on my statutory declarations since then. The bond makes coupon payments twice yearly in March and September. The bond was sold in September 2021 after the final coupon payment for the year was received. The total proceeds from the sale of the bond



and coupon payment, was USD143,030.59. It should be noted that Admat Inc. is a private company in which I had controlling interest. It did not operate a bank account, therefore the proceeds were transferred to my NCB USD Personal Savings Account#: 29...87 from which the sum of USD142,000.00 was subsequently transferred to Imperium Investments Holdings Limited NCB USD Savings Account #29...52. (Refer to answers from Q8 and Q34)

Also included was the following table:

...



8. What was the source of funds used to maintain this account, NCB Account#: 29 [REDACTED] 87?

Date	Deposit	Bank Memo	Source of Funds for NCB USD Account#: 29 [REDACTED] 87 INO Andrew Holness
27/9/2021	\$143,030.59	STOCKS AND SECURITIES LIMITED	Proceeds from encashing USD2039 8% Bond held in the name Admat Inc. This bond was declared ongoing since my 2008 Statutory Declaration, and its encashment was declared on my 2021 Statutory Declarations.

34. What was the source of funds used to maintain this account, of NCB USD Account#: 29 [REDACTED] 52?

Source of funds for Imperium Investment Holdings Limited NCB USD Account#: 29 [REDACTED] 52	
1.	Transfer from personal USD savings accounts (these accounts and their respective balances were listed in 2020 and 2021 Statutory Declarations). 1. Proceeds from the liquidation of GOJ USD 2039 8% bond and coupon payments thereon for Admat Inc, was lodged to my personal NCB USD Account #29 [REDACTED] 37 (refer to answer to question 8) and then invested in IIHL via bank transfer to IIHL's NCB USD Account #29 [REDACTED] 52. This was the main source of funding for this account. 2. Savings from personal USD Citi account partially funded IIHL's NCB USD Account #29 [REDACTED] 52
2.	IIHL is a shareholder in Positive Media Solutions Limited (PMSL) and invested equipment, cash, and other resources into its operations. As related companies, from time-to-time PMSL transferred funds to IIHL to be repaid on a short-term basis. These transfers partially account for inflows into IIHL's NCB USD Account #29 [REDACTED] 52.
3.	Transfers from IIHL's NCB JMD #29 [REDACTED] 66 also accounted for inflows into IIHL's NCB USD Account #29 [REDACTED] 52.

...”

5.8.38 Having regard to Mr. Holness' explanation above, the DI conducted enquiries into the bank accounts to which he referred. In this sense, the evidence obtained from the duly authorized officers at NCB, shows that US\$143,030.59 was deposited to Mr. Holness' NCB account ***87, from Stocks and Securities Limited (hereafter referred to as SSL), on September 27, 2021.



5.8.39 The evidence further shows that on October 29, 2021, US\$142,000.00 was transferred from Mr. Holness' NCB account ***87. The DI observed a deposit, on even date, of the same amount reflected in Imperium's NCB US dollar savings account number ***52.

5.8.40 The DI notes that Mr. Holness' NCB account ***87 was opened on September 17, 2021, and that it reflected a zero balance up to September 27, 2021, when the deposit of US\$143,030.59 was made by SSL. Imperium's NCB US dollar savings account bearing number ***52 was opened on November 5, 2020, with an opening balance of US\$ 250.00. Prior to the deposit of US\$143,030.59, Imperium's NCB USD savings account bearing number ***52, reflected a balance of US\$ 28.41.

5.8.41 The DI's enquiries further revealed that between November 4 and December 14, 2021, the funds in Imperium's NCB USD savings account bearing number ***52, excepting US\$ 27.15, were converted to Jamaican Dollars and transferred in tranches to Imperium's NCB JMD savings account number ***66.

5.8.42 Imperium's NCB JMD savings account was opened on November 5, 2020, with an opening balance of \$100,000.00 deposited by Mr. Holness. An analysis of this account for the period November 5, 2020 to December 2022, showed the following:



Table 9 – Deposits and Withdrawals NCB JMD Savings Account: 29***66**

Year	Deposits	Withdrawals (excluding bank fees)	Year-end Balance
2020	6,838,650.00	369,888.49	6,467,758.18
2021	120,968,368.14	126,129,394.00	208,111.97
2022	33,301,865.00	29,926,065.53	3,576,984.51

5.8.43 As can be seen in table 9, above, the 'end of year' balances for the years 2021 and 2022, are significantly lower than the amounts deposited in the account throughout the year. This is significant because short of the declarant submitting, or the Commission, itself, obtaining bank statements, the Commission would be unaware of the totality of the funds deposited in the referenced account. More particularly, the Commission would not know the extent of Imperium's (Mr. Holness') financial assets, without obtaining further information. Having perused **section 1** of the **Third Schedule**, to the **Integrity Commission Act**, which requires declarants to provide particulars of assets held in bank accounts, the DI notes the following: (1) declarants are only required to provide bank balances for funds held in bank accounts at the close of the statutory declaration period, that is, December 31, yearly; and (2) the submission of bank statements by declarants is optional. The foregoing poses a significant limitation to the Commission's ability to, on the face of the form, accurately determine declarants' total assets held in bank accounts.

5.8.44 Proceeding onwards with the enquiries, the DI observed in the account activities of Imperium, transactions among accounts owned by Imperium and two other companies with which Mr. Holness is affiliated, namely,



Estatebridge Development Company (hereafter referred to as Estatebridge) and Positive Media Solutions Limited (hereafter referred to as Positive Media). The interplay among the referenced companies is ventilated below.

5.8.45 The Financial Statements before the DI for Imperium for the years 2021, and 2022, indicate that the company held financial assets in the form of stocks, bonds, bank balances and 'Taxation Recoverable' as follows:

Table 10 – Imperium Financial Assets

Financial Assets	2021	2022
Stocks (Acquired through NCBCM and Barita)	\$133,284,246.00	\$125,435,095.00
6.75% US Bond	\$16,860,033.00	\$15,622,885.00
Bank Balances	\$212,444.00	\$3,726,086.00
Taxation Recoverable	\$629,010.00	\$1,323,568.00

5.8.46 The foregoing representations in respect of Imperium's financial assets coupled with the circumstances surrounding the formation of the said company, necessitated an enquiry concerning Mr. Holness' personal contribution thereto. The Financial Statements for the year 2021, showed a primary shareholder contribution of \$54,494,807.00. With the company being wholly owned by Mr. Holness, it necessarily follows that he is the primary shareholder.



5.8.47 In Mr. Holness' September 29, 2023, explanation he clarified the source of the 'Capital Injection' amounting to \$54,494,807.00, he made to Imperium as primary shareholder as follows:

“Questions 74: Reference is made to the financial statements submitted by you for Imperium Holdings Limited for 2021. What is the source of \$54,494,807.00 classified as “Capital Injection of the Primary Shareholder”?

Answer: Source of funds for Capital Injection of the Primary Shareholder of \$54,494,807.00 per 2021 Financial Statement. Capital Injection of the primary shareholder represents capital contributions made from the personal resources of Andrew Holness, the primary shareholder, from the start of operations of Imperium Investment in November 2020 to December 2021. In the 2021 Financial Statement of Imperium Investments Holding Limited, capital injection totalling JMD54,494,807.00, represents financial assets acquired, converted, or liquidated over the last 3 years and transferred to Imperium Investment Holdings Limited from the personal resources of the primary shareholder. This was explained to the Commission in a detailed letter dated March 6, 2023. For context the excerpt of the March 6, 2023 letter is detailed below:”



5.8.48 The DI provides hereunder an excerpt from the letter referenced by Mr. Holness:

5. Details of the “Shareholder’s Account” of \$179,854,078 and the source(s) of funds.

Shareholder Accounts / Capital Contributions		
Assets transferred from related company, Admat Inc:	Value at Transfer	Source of funds
Cash and cash equivalents	\$ 23,765,590.00	These assets and the source of funding have been established since their acquisition and reported in my Statutory Declarations and in Admat Inc’s Financial Statements.
Residential property	\$ 86,318,081.00	
Interest in real estate	\$ 15,275,000.00	
Total capital contributions from Admat Inc:	\$ 125,358,671.00	
Capital injection directly from Primary Shareholder		
Cash	\$ 23,950,031.42	This amount represents cash invested in Imperium Investments Holdings Limited to acquire stocks and make other related investments. This is funded by bank balances at the beginning of the period under review (September 03,2020 to December 31, 2021), as declared on my September 2020 Declarations of JA\$19,802,041.58 and income reported in my 2021 Declarations of JA\$15,455,145.75, totalling JA\$35,600,875.28.
Cash Equivalents:		
NCB Capital Market A/C# 750768 Trans Jamaica Ord. Shares (Transferred)	\$ 10,504,191.61	These financial assets were held in investment account A/C# 750768 at NCB Capital Market in my name. In September 2020 I took a decision to consolidate/transfer all my personal assets into a locally registered company, Imperium Investments Holdings Limited. I also decided to close out Admat Inc, an overseas company, and transfer its assets and interests to Imperium Investments Holding Limited. The source of funding has been established since their acquisition and declared on my Statutory Declarations from 2019 to 2021
NCB Capital Market A/C# 750768 /Trans Jamaica Pref. Shares (Transferred)	\$ 4,614,895.77	
NCB Capital Market A/C# 750768 USD Repo. (Transferred)	\$ 15,425,688.20	
Total Cash Equivalents	\$ 30,544,775.58	
Total cash and cash equivalent injection	\$ 54,494,807.00	Total Capital Contributions represents the assets and interests of Admat Inc and the personal assets of the primary shareholder which have been transferred to Imperium Investments.
Total Capital Contributions	\$179,853,478.00	

5.8.49 The DI deems it necessary to examine each investment in turn. The evidence from the duly authorized officer at National Commercial Bank Capital Market (hereafter referred to as NCBCM) indicates that Mr. Holness transferred TransJamaica Highway ‘Ordinary Shares’ and ‘Preference Shares’ to Imperium. It is important to note that the transfer of the referenced shares was reflected as dispositions by Mr. Holness and acquisitions by Imperium at market value to the tune of \$15,119,087.38. The total cost of acquisition by Mr. Holness was \$14,991,445.71. Note, the



'Ordinary Shares' were acquired on March 24, 2020, whereas the 'Preference Shares' were acquired on September 30, 2020.

5.8.50 The evidence provided by the duly authorized officer from NCBCM also indicates that these shares were purchased with funds transferred from Mr. Holness' BNS accounts. An examination of the evidence provided by the duly authorized officer at BNS shows transfers from BNS accounts bearing account numbers ***19 and ***85, held solely by Mr. Holness, in the amounts of \$10,999,410.00 and \$4,000,000.00, respectively. The transfers were made to NCBCM on March 2, 2020 and August 3, 2020, respectively.

5.8.51 The DI is also in possession of evidence from NCBCM which indicates that Imperium (a company wholly owned by Mr. Holness), acquired additional shares using Margin Loans and funds transferred from Imperium's bank accounts. The NCBCM Margin Loans and the shares acquired therefrom, will be examined seriatim below.

5.8.52 In Imperium's Financial Statements of 2021, submitted by Mr. Holness, Margin Loans are classified as liabilities. Given, however, the inextricable link between these loans and the acquisition of shares (assets), any discussion of one must, by necessity, involve an exposition in respect of the other.

Margin Loans

5.8.53 In the written explanation dated September 29, 2023, submitted to the DI by Mr. Holness, he appended a letter dated March 23, 2023, in which he provided a detailed breakdown of the loans secured by Imperium from



NCBCM and Barita Investments Limited (hereafter referred to as Barita) used to acquire stocks between 2021 and 2022.

NCBCM loans

5.8.54 In the referenced explanation, Mr. Holness indicated, in particular, the following:

“Question 36: What was the source of funds used to maintain this account, of NCB Capital Market Account...-01?”

Answer: Source of funds for Imperium Investment Holdings Limited NCB Capital Market JMD Investment Account ...-01

...

IIHL negotiated three Margin Loans with NCB Capital Markets which were collateralized by various stocks and a New Fortress Energy (NFE) bond owned by IIHL. These loans were reported in the Financial Statements of IIHL appended to my 2021 Statutory Declarations and was subsequently detailed in several correspondences [Sic] to the Integrity Commission. Proceeds from margin loans provided a main source of funding for the operations of IIHL.....”



5.8.55 The DI is in possession of evidentiary material from the duly authorized officer at NCBCM which confirms that three (3) Margin Loans were issued to Imperium:

Table 11 – NCBCM Margin Loans

Loan Date	Loan Amount	Collateral	Purpose
January 25, 2021	\$6,951,805.00	TJH: 7,801,000	To purchase Epply shares
April 9, 2021	\$9,598,222.41	TJH: 7,199,379 GK: 55,547 Seprod: 35,050 JB: 31,800 Carreras: 118,000	To purchase TJH & Eppley shares ...
July 29, 2021	\$6,842,408.00	TJH: 4,473,432 Guardian: 12,578	To purchase TJH shares and balance placed on REPO

5.8.56 The duly authorized officer at NCBCM explained that the NCBCM Margin Loans were issued to Imperium for reinvestment in NCBCM securities and was secured by particular categories of existing securities held with NCBCM as listed above. The DI is also in possession of evidentiary material from the duly authorized officer at NCBCM which shows that each Margin Loan's principal is repaid at maturity, while the interest is applied quarterly. The evidence also shows that the shares used as collateral for each Margin loan



were either transferred from Mr. Holness' personal NCBCM account to Imperium or were purchased and held before the loan was disbursed.

Barita

5.8.57 The DI highlights **section 42** of the **Securities Act**, which provides as follows:

For the purpose of preventing the excessive use of credit for the purchase or carrying of securities by dealers or member dealers, regulations may provide for margin requirements, that is to say, the amount of credit that may from time to time be extended and maintained on all or specified securities or transactions or class of securities and transactions and for matters connected therewith.

5.8.58 The DI is in possession of evidentiary material from the duly authorized officer at Barita which shows that Imperium, accessed a loan of \$50,000,000.00 from Barita on March 18, 2021. The DI, having perused the loan application and germane documents, outlines his findings below in respect of same.

5.8.59 The \$50,000,000.00 loan facility was secured by hypothecation, that is, the pledging as collateral, of 10,416,666 ordinary shares held in Derrimon Trading Company Limited and **“ a first legal mortgage issued by Imperium Investments Holdings Limited in favour of the Lender, over property registered at volume 1546 Folio 553 of the Register Book of Titles”** and



assignment of Insurance policies. Note, the DI has seen no evidence among the loan application form and supporting documents of the Fire and Peril Insurance Policies (or confirmation of the assignment thereof) which were purported to have been assigned in the instant regard as collateral. The DI requested from Barita, the particulars germane to the insurance policy, this was, however, not provided.

5.8.60 The duly authorized officer from Barita provided a “Collateral Security Assignment of Fire and Allied Peril Insurance Policies” form dated March 18, 2021, and duly signed by Mr. Holness. The duly authorized officer however, offered the following explanation:

“... With respect to this further request, I now exhibit marked “14” a copy of the signed assignment of insurance policy document entitled “Collateral Security Assignment of Fire and Allier [sic] Peril Insurance Policies”. A line was drawn though [sic] the first page of the document and the schedule on page 3 is blank. This is because after this document was signed, we learned that the pledged land was undeveloped (bare land) and consequently there was no insurance to assign to us.”**

5.8.61 The evidence before the DI contradicts the above account of Barita's duly authorized officer. In that, the pledged property at volume 1546 and folio 533 owned by Imperium, was in fact not undeveloped but contained the residential property located at 1 Shenstone Drive (see paragraph 5.8.34).



5.8.62 The DI's examination of the evidence shows that at the time the loan was issued on March 18, 2021, Mr. Holness did not own 10,416,666 Derrimon Trading shares, in fact, the proceeds of the loan were used to purchase these shares on March 31, 2021. As will be seen below in Barita's explanation, it is not unusual for a client to obtain a loan from that entity to purchase an asset which is then used as collateral for the said loan. Of note, the evidence before the DI indicates that of the loan amount, \$24,999,998.40 was used to purchase 10,416,666 Derrimon Trading Limited shares and the balance of \$24,781,982.79 was subsequently transferred, on November 10, 2021, to Imperium's NCB account bearing account number ***66.

5.8.63 The evidence obtained from the duly authorized officer at the NLA indicates that the sole property registered in the name Imperium appears at volume 1546 and folio 533, in the Register Book of Titles, and not volume 1546 and folio 553, as entered on Barita' Credit Agreement. This appears to have been a clerical error, but the DI also observed that the property in question was not transferred to Imperium until November 10, 2021. This is over six months after the loan was issued by Barita. In fact, the DI notes that the Duplicate Certificate of Title, bearing volume 1546 and folio 533 was not issued until May 13, 2021, in the name of the previous owner, Admat Incorporated. The DI also deems it noteworthy that the evidence received from the duly authorized officer at the NLA does not show that a mortgage, in favour of Barita, was registered against the referenced property owned by Imperium.



5.8.64 The DI made enquiries of the duly authorized officer at Barita as to the reason for a mortgage not being registered on the referenced title. The said officer made the following representation:

“This is not an unusual business practice when it comes to premium customers and a discretion is usually exercised in situations where a risk assessment leads to the view that the probability of default is low. If, however, default occurs the mortgage would be registered”

5.8.65 The DI notes from Barita's evidence, the intention to have the documentation respecting security (mortgage) for the loan in registerable form, as a contingency, should Imperium default. From the DI's inspection of the referenced documents, several errors were observed which would reasonably render the interest to be secured unregistrable. The foregoing, therefore, resulted in what appears to be an unintended consequence of Barita issuing an unsecured loan to Imperium, where a secured loan was intended.

5.8.66 The DI further notes from the evidence that this \$50,000,000.00 loan facility was an interest only loan, with interest at 7%. The payment condition was for one payment to be made per annum over two years, with the first payment being only interest, and the second being the final interest payment together with principal repayment. Notwithstanding the foregoing, the loan was repaid between March 31, 2022 and August 24, 2023 via six (6) separate payments.



5.8.67 Based on the numerous inconsistencies identified above, the DI found it necessary to examine the explanation Mr. Holness provided in relation to the source of funding for the Barita account number IM****52, with which the \$50,000,000.00 Barita loan is associated. Mr. Holness specifically indicated the following:

“Question 41: What was the source of funds used to maintain this account, of Barita Investment Limited Account#: IM...52?”

Answer: Source of funds for IHL’s Barita Investment Account#:IM...52

1.Imperium Investments Holdings Limited (IHL) negotiated a loan of JMD 50m, which was secured by hypothecation over stocks in Derrimon Trading Limited (DTL) and real estate at 1 Shenstone Drive. This loan was reported in the Financial Statements of IHL appended to my 2021 Statutory Declarations and was subsequently detailed in several correspondence to the Integrity Commission. See answer to 32(4) above

2.Barita stocks, previously held in the name Andrew Holness was transferred to Imperium Investments Holdings Limited Barita Investments Account# IM...52.

3.Proceeds from the sale of DTL stock also provide a source of funding for the account.”

5.8.68 The DI, having reviewed Mr. Holness’ explanation deemed it necessary to examine the statement provided by the duly authorized officer at Barita as



it relate to shares held in Imperium's name. The initial statement provided on June 14, 2023, revealed the following:

- a) Mr. Holness acquired 50,698 BIL shares on December 21, 2020; and
- b) On March 16, 2021, the statement from Barita showed that Mr. Holness sold 192,300 BIL shares.

5.8.69 Due to this discrepancy, the DI requested a further statement from the duly authorized officer at Barita requiring that this include information on unit price and source of funding. In this additional statement provided on March 14, 2024, the officer explained that **“the allotment of 141,602 units of shares to the client fell within the purview of the Jamaica Stock Exchange given that the security was acquired via a public offer.”** The officer further explained that **“the shares were directed [Sic] placed on the client’s Jamaica Central Securities Depository (JCSD) as required in the APO process and therefore did not go through a brokerage order and the allotted amount is communicated to BIL for the units to be reflected on the client’s equity account at Barita”**. The import of the foregoing is that Barita did not hold the requested information on the unit price or source of funding for the shares acquired in this manner.

5.8.70 A statement from the duly authorized officer at the Jamaica Stock Exchange provided on March 26, 2024, confirmed the new issue allotment of 141,602 Barita shares on the September 25, 2020 to Mr. Holness. It was indicated that the unit price or total value was not stated as the Jamaica Central Securities Depository only records the number of shares allotted.



5.8.71 Due to the information gaps remaining, the DI sought and received further clarification from the duly authorized officer at Barita, which was provided on May 3, 2024, that showed that Mr. Holness applied to purchase a total of 192,300 shares at the offer price of \$52.00 per shares. The evidence further showed that Mr. Holness received 141,602 shares on September 25, 2020, and the remaining 50,698 shares on December 21, 2020, and had a monetary value of \$9,999,600. The evidence before the DI also showed that the purchase of the 192,300 shares was funded by transfers from the BNS and JN Bank. Checks made by the DI revealed that transfers were in fact made from accounts held by Mr. Holness at BNS and JN Bank.

5.8.72 The DI finds it necessary to highlight the finding from the examination of Mr. Holness' JN Bank account referenced above. The transaction history associated with JN Bank account number: *****85 and provided by the duly authorized officer at JN Bank indicates that between May and July 2020, twenty (20) deposits classified as 'Cardless Cash Deposits' totaling \$4,565,000.00 were made to this account. The evidence also shows that on September 16, 2020 an RTGS Withdrawal of \$6,000,172.50 was made from this account. The DI is in possession of further evidence from the duly authorized officer at JN Bank which explains that 'Cardless Cash Deposits' are deposits made through Automated Teller Machines by members and their agents. The evidence further shows that if the deposits are made by an agent of the member, the depositor's identity is unknown, as was the case with the deposits made to Mr. Holness' account.



5.8.73 On February 28, 2024, the DI put certain questions to Mr. Holness concerning these deposits. Mr. Holness explained in his response dated March 27, 2024, that the deposits were made by bearers and explain the source as set out below:

“Question 2: What was the source of funds listed above classified as” Card-less Cash Deposits”?

Answer: Source of Funds for JN JMD account# ***85**

- 1. Reimbursement from Norman Brown, shareholder of Estatebridge Limited in relation to preparatory expenditure undertaken on the Weycliffe Development.**
- 2. Income from rental of property at Mona”**

Question 3: What was the purpose of the deposits listed above classified a “Card-less Cash Deposits”?

Answer:

Purpose of the deposits

- 1. Rental of property at Mona.**
- 2. Pursuant to Clause 4 of the Land Development Agreement dated 1st July 2020(provided as appendix 17 to September 2020 Declarations) which states:**

The Developer [Estatebridge Holdings Limited] has agreed to pay to the Owner [Admat Incorporated] the sum of Six Million Dollars (\$6,000,000.00) upon signing hereof to be apportioned as follows:

- a. Four Million Dollars (\$4,000,000.00) representing compensation for**



expenses undertaken by the owner to prepare preliminary drawings, subdivide the land, preparing design of sewage system, legal fees and other costs for application to the Supreme Court to modify restrictive covenants.

- b. Two Million Dollars (\$2,000,000.00) representing an advance from the developer to the owner to be refunded upon transfer to the owner the unit as stipulated in clause 4.2.”**

Investment in Bond

5.8.74 The evidence from NCBCM by way of statement dated April 25, 2024, indicates that Mr. Holness acquired an NFE South Power 11% 2039 Bond on September 2, 2019, at a cost of US\$94,000.00.

5.8.75 Mr. Holness was asked to indicate, to the Commission, the source of funding for the placement of the referenced bond. An explanation was provided to the Commission by way of letter dated September 23, 2020. The relevant portion of the referenced letter is provided below:

“During 2019 I encashed the total balance accrued in my US\$ Repo account (generated from interest payments from bonds) at Stocks and Securities Limited, along with drawing down on my bank balances US\$ and JA\$), to make an investment of US\$94,000.00 in corporate bonds through NCB Capital Market. My source of



cash/income are detailed in attachments to my 2019 Report entitled Net Worth Analysis/Sources and Use and Cash/Statement of Affair 2019

For completeness an excerpt is included here from:

Net Worth Analysis 2018/2019/Statement of Affair – Notes 2

“At year end 2019 bank balances declined by 50% or JA\$10,487,585.26. Substantial cash outlay was used to liquidate outstanding balance on construction liabilities of JA\$18,030,000.00 and the purchase corporate bonds for US\$94,000.00(JA\$12,590,360.)”

5.8.76 Consequent on Mr. Holness' explanation above, the DI examined the relevant bank statements which were obtained from the financial institutions mentioned in Mr. Holness' letter to the Commission. The DI's findings are outlined below.

5.8.77 When asked about the source of funding for the referenced bond, the duly authorised officer at NCBCM initially indicated that it was **“undetermined - currently being investigated”**.

5.8.78 The evidence subsequently obtained from the duly authorized officer at NCBCM indicates that on September 4 and 5 , 2019 a total of US\$204,756.97 was received by that entity to establish an NFE 11% 2036 Bond with 94,000 units and NFE 8.25% 2034 Bond with 110,000 units. The details are as follows:



Table 12 – Source of Funding for NCBCM USD Bonds - 2019

Date	Amount USD	Source and Method
04.09.2019	100,000	NCB Account in the name Positive Jamaica Foundation via NCB E-link transfer (online)
05.09.2019	30,219.18	Payment from Stocks and Securities Limited via First Global Bank USD Cheque
05.09.2019	31,673.80	Payment from BNS Jamaica via ACH transfer
05.09.2019	42,863.99	Payment from Stocks and Securities Limited via First Global Bank USD Cheque

5.8.79 The evidence shows that the NFE 11% 2036 Bond was established in Mr. Holness' name and the NFE 8.25% 2034 Bond in the name, Positive Jamaica Foundation, and was subsequently established by another investment house. The DI highlights that the evidence from COJ indicates that Mr. Holness was a director of Positive Jamaica Foundation, a charitable entity up to December 1, 2021. The DI also highlights that the scope of the investigation did not include the accounts or any other assets held by Positive Jamaica Foundation.

5.8.80 The DI further notes that Mr. Holness' account with the largest balance during 2019, BNS account number:**85, maintained the balance until December 27, 2019, when a transfer of \$18,030,000.00 was made to ARC



Manufacturing Limited. In an attachment to Mr. Holness' 2019 statutory declaration submitted to the Integrity Commission on March 31, 2020, he explained that the aforementioned payment was made to clear outstanding amounts for construction material in relation to the Shenstone property.

5.8.81 The evidence further indicates that the proceeds of the bond in question plus interest was repaid and transferred to Imperium's account bearing account number ****56 on December 29, 2020, and invested as a 'Repo'.

5.8.82 Consequent on the above, the DI deemed it necessary to examine the 2019 statutory declaration submitted by Mr. Holness which reflects an investment of US\$94,000 with NCBCM. He gave the source of funds for this investment as accumulated bank balances and withdrawals from investments held with SSL in the name Admat Incorporated.

5.8.83 The DI is in possession of evidence from the duly authorized officer at SSL which shows that a cheque withdrawal was made on September 2, 2019, of US\$30,219.18 from a cash account held with SSL in the name 'Admat Incorporated'. The transaction information did not reflect the cheque payee details. The DI further examined bank statements received from the duly authorized officer at BNS. It was observed that a Wire Transfer was made from Mr. Holness' USD account number:***20 on September 4, 2019, to NCB Capital Markets Ltd of US\$31,698.80. The DI also observed a transaction classified as "Forex Debit" from another of Mr. Holness' account, BNS account bearing number: ***19 of J\$1,199,999.46 on September 4, 2019. It is noteworthy that no other transfers to NCBCM were



observed from Mr. Holness' BNS accounts between the end of August and September 4, 2019, around the time the US\$94,000.00 bond was purchased.

5.8.84 Based on the foregoing, the DI is only able to attribute US\$30,219.18 and US\$31,698.80 to the source of funds identified by Mr. Holness in his explanations of the referenced US\$94,000. The DI highlights that the US\$204,756.97 received by NCBCM between the 4th and 5th of September 2019 would have sufficiently covered the bond placed by Mr. Holness, however, the source of funding identified by the bank did not totally support Mr. Holness' explanation that he previously provided. This raised questions as to whether his personal funds were comingled with the funds of the charity, Positive Jamaica Foundation. Mr. Holness was, therefore, asked to provide further and better particulars as to how he funded the purchase of the referenced bond.

5.8.85 In a written submission to the DI dated July 16, 2024, Mr. Holness provided the following explanation for the specific source of funds used to finance the purchase of the NFE South Power 11% 2036 Bond of US\$94,000:

“The US\$94,000.00 Bond purchase price was incorrectly assigned to Andrew Holness by NCB Capital Markets. The correct allocation to me is the sum of US\$61, 892.98. The correction has been addressed by NCB Capital Markets. The specific source of funds for the US\$61,892.98 is as follows:

a. **US\$31,673.80**



- i. **BNS JMD Savings Account No 7719 - \$1,200,000.00 converted to US\$**
 - ii. **BNS US Savings Account No 7720 - US\$23,**
- b. **US\$30,219.18**
- i. **SSL Account No U23716 in the name of Admat Inc”**

5.8.86 Mr. Holness' July 16, 2024 necessitated further enquiries being made of the duly authorised officer at NCBCM. On August 7, 2024, the DI received a further statement from the duly authorised officer at NCBCM. The statement reads as follows:

“Further Statement:

1. Reference is made to Integrity Commission Notice bearing Reference No. 3242024DFISFB (“the Notice”) directed to NCB Capital

Markets Limited (“NCBCM”). The following is provided as a follow-up to my Witness Statement (“the Statement”) dated June

19, 2024:

Subsequent to our submission to the Integrity Commission, several telephone conversations with the client have revealed that the allocations for the purchase of the NFE Bonds in 2019 were not as desired by the client and should have been



apportioned as follows:

Booking Date	Value Date	Details of Transaction	Amount	Intended Recipient
5/9/2019	5/9/2019	Payment from BNS Jamaica	31,673.80	Andrew Holness
5/9/2019	5/9/2019	Payment from Stocks and Securities Limited (SSL)	30,219.18	Andrew Holness
5/9/2019	5/9/2019	Payment from Stocks and Securities Limited (SSL)	42,863.99	Positive Jamaica Foundation
4/9/2019	4/9/2019	e-Link Transfer - NCB Bank Account ino - Positive Jamaica Foundation	100,000.00	Positive Jamaica Foundation

The total amount of US\$61,892.98 was to be used to settle the NFE 11% 2036 bond purchase INO Andrew Holness (750768) and US\$142, 863.99 for the NFE 8.25% 2034 bond purchase Positive Jamaica Ltd (647584), and not US\$94,000 INO Andrew Holness and US\$110,000 for Positive Jamaica Foundation as was the case. As such, US\$32,107.02 (\$142,863.99 - US\$110,000) of the initial deposit should have been allocated to Positive Jamaica Foundation.

Instructions regarding the amended allocation of funds were apparently received verbally by NCBCM officers who are no longer with the company. As such, the amounts indicated on the Bond Purchase Agreements dated September 2, 2019, previously submitted to the Integrity Commission as documents labelled “NP/2/2024/AMH” in name of Mr. Andrew M Holness and “NP/1/2024/AMH-NFE” in name of Positive Jamaica Foundation, were used to settle the bonds.

2. All investments on account 750768 held in the name of Andrew Holness were subsequently transferred to account 647156 held in the name of Imperium Investments Holdings Ltd on 29.12.2020 in the amount of US\$108,478.82.



Bond Purchase Price	Amount attributable to PJF	Ratio	Semi-Annual Coupon payment amount	Coupon payments attributable to PJF based on Ratio	# of Coupon payments since bond acquisition	Total Value of Coupon payments attributable to PJF
\$ 116,362.50	\$ 32,107.02	28%	\$ 3,611.25	\$ 996.42	7	\$ 6,974.97

3. We have since, with the assistance of the client, taken action on account 647156 held in the name of Imperium Investments Holdings Ltd. to allocate the funds to the accounts for which the client requested. Which includes the following steps:

a. Sale of NFE 6.75% Bond from 647156 Imperium Investments Holdings Ltd (the sale order form is attached and marked “NP/1/2024/IMP”); and

b. Transfer of US\$39,081.99 which represents US\$32,107.02 + US\$6,974.97 from 647156 to 647584 in name of Positive Jamaica Foundation (the activity statement is attached and marked “NP/2/2024/PJF)

We are in the process of calculating additional coupon payments attributable to Positive Jamaica Foundation which accrued on account 750768 held in the name of Andrew Holness for NFE 11% 2036 during the period September 2, 2019 to December 29, 2020”

5.8.87 Having received the August 7, 2024 statement and having noted what appeared to be inconsistencies with earlier statements made by the duly authorised officer at NCBCM, the DI summoned and examined under oath four officers from NCBCM. Up to the date of this report, written statements were provided by three of the referenced officers subsequent to being



heard. During the course of the Hearing, the DI sought to ascertain the policies and procedures around the purchase of bonds, the manner in which client instructions are given and received by NCBCM as well as whether there was an error on the part of NCBCM as indicated by Mr. Holness in his July 16, 2024 response to the DI.

5.8.88 In a statement dated August 22, 2024, one of the officers summoned, among other things, indicated the following:

On August 9, 2024, I received a Summons to Witness from Mr. Kevon Stephenson, Director of Investigation at the Integrity Commission who requested information on accounts held at NCB Capital Markets by Andrew Holness, Imperium Investment Holding Limited and Positive Jamaica Foundation.

1. In respect of the question, “The actions you took to provide information concerning accounts held with NCB Capital Markets by Andrew, Holness, Imperium Investment Holding Limited and Positive Jamaica Foundation”. I state as follows:

a. As the Account Manager of the client’s Imperium Investment Holding Limited Account, I reached out to the client via our usual communication method, WhatsApp, to verify the source of funds (SOF) for the purchase of 94,000 units of the NFE 11% 2036 Bond purchased in September 2019 under account number 750768 in the name of Andrew Holness.



b. Following instructions from ... who was trying to locate the SOF.I reached out to Mr. Andrew Holness via WhatsApp call and messages in 2024 to assist with providing the source of funds (SOF) for said bond purchase.:

i. May 9 and May 17: Initial contact attempts were made to Mr. Holness to request the SOF but he was unable to produce the SOF.

ii. Friday, June 7: An email reminder was sent to Mr. Holness reference as email dated Friday, June 7, 2024 3:22 PM marked as “CW1”.

iii. Notably, the client has WhatsApp feature “disappearing messages” activated for 7 days. As such, my messages to him would have disappeared and cannot be produced for evidence. Attached however is the screenshot of my message folder to him marked “CW2”, which shows that disappearing messages are turned on and consequently does not actually show messages between us.

iv. On Saturday, June 8, and Sunday, June 9: Mr. Holness contacted me via WhatsApp call, indicating that he was trying to locate the SOF. He mentioned that he would be available on Tuesday, June 11, and an appointment was scheduled.

v. On Tuesday, June 11, at 9 am: A telephone meeting was held with Mr. Andrew Holness, ... (my Manager), and myself. During this meeting, Mr. Holness clarified the connection between the Andrew Holness



account (now Imperium Investment Holding Limited) and the Positive Jamaica Foundation, along with the bond purchases from both accounts. He indicated then that the payments of US \$31,673.80 and US \$30,219.18 totaling US \$61,892.98 were intended for the bond purchase in his personal account, while US \$142,863.99 was for Positive Jamaica Ltd. However, the bond settlement values as per the Bond Purchase Agreement (BPA) were recorded as US \$94,000 for Andrew Holness and US \$110,000 for Positive Jamaica Foundation.

vi. On Thursday, June 13, a follow-up email was sent to Mr. Holness summarizing our telephone discussion and outlining the next steps marked as "CW3" Additionally, the following documents were provided to the client:

- Bond Purchase Agreement (Andrew Holness + Positive Jamaica Foundation)
- Transactional Statements (Andrew Holness, Positive Jamaica Foundation, Imperium Holdings Limited)
- Dividend Mandate
- Copy of the Cheques, the Source of Funds for the bond purchases of the NFE bonds thereby marked as "CW4"



2. In respect of the question, “All payouts made to the bondholder, inclusive of Positive Jamaica Foundation (PJF). I state as follows:

a. Based on the Dividend Mandate, both Andrew Holness + Positive Jamaica Foundation interest payments were made to Mr. Holness accounts initially which totaled US \$20,280.89 from October 9, 2019- September 22, 2020.

b. The bond was called and on September 22, 2020, the principal payments + interest of US \$ 208,080 was credited to the Mr. Holness’s account (\$95,880 + \$112,200). Total Interest paid was US \$ 228,360.89.

c. Following email correspondence between ... and Mr. Holness, on October 21, 2020, adjustments were made to the account. On October 26, 2020, US \$121,679.74 was transferred from Mr. Holness to Positive Jamaica Foundation. Said email correspondence is attached and marked as “CW5”

d. Positive Jamaica Foundation (647584) account was credited US \$121,679.74.

e. On June 28, 2024, the current NFE bond was sold (now on Imperium) and an amount of US \$39,081.99 was transferred to PJF.

f. An additional USD \$ 4,785.61 is now to be transferred to Positive Jamaica Foundation pending approval from my Manager and then the client, Mr. Holness.



3. In respect of the question: “The circumstances around NCBCM placing a bond of an amount \$94,000) contrary to the client’s instructions”. I state as follows:

a. The bond was purchased in accordance with the instructions provided by the client as detailed in the Bond Purchase Agreement.

4. “The series of events that resulted in discovery that, Mr. Andrew Holness’ instructions were not followed when the original bonds were placed in 2019”. I state as follows:

NCBCM acted based on the written instructions provided by Mr. Holness. Like aforesaid, Mr. Holness only indicated in our June 2024 communications that the allocation of funds between his personal account and Positive Jamaica Foundation (PJF) did not align with his original intentions.

5. “The former staff member who received verbal instructions from the bondholder’, and provide proof of all payments made in respect of the bond (transaction records). I state as follows:

a. Mr. Holness indicated that the persons who were handling the bond were ... and ... on June 8 & 9th via our WhatsApp calls. On June 11, Mr. Holness mentioned staff ... However, Mr. Holness did not indicate that any of the parties took verbal instructions for the bond.



6. “Whether it is standard practice for NCBCM to take and act on verbal instructions from clients”. State NCBCM’s policy concerning how client instruction should be received. I state as follows:

a. It is not standard practice for NCBCM to take verbal instructions. The Client Account Opening Agreement and Operations Manual speaks to this.

The foregoing account is corroborated by the evidence given by the other officers summoned.

5.8.89 The DI notes that this explanation from Mr. Holness is not in line with the evidence from the duly authorized officer at NCBCM which specifically indicates the following:

“These payments which total USD204,756.97 were received for the NFE 11% 2036 Bond in the amount of 94,000 units, settled on account 750768 in the name of Andrew M. Holness and NFE 8.25% 2034 Bond in the amount of 110,000 units (previously erroneously settled on 750768 in name of Andrew M. Holness which was corrected as at September 2020)”

5.8.90 In fact, Mr. Holness declared the referenced US 94,000 Bond in his 2019 and September 2020 statutory declarations. Mr. Holness also provided the Commission with an explanation as to the source of funding in respect of the said US\$ 94,000 Bond, this explanation can be seen at paragraph 5.8.75 above.



5.8.91 The DI further highlights the following:

- (a) The Bond Purchase Agreement, duly signed by Mr. Holness and which can be seen at page 11 of the referenced agreement clearly states the value of the instrument to be US\$94,000;
- (b) NCBCM has indicated that it only takes written instructions from clients in respect of bond instruments. These instructions are captured in either a Bond Letter or a Bond Purchase Agreement;
- (c) Mr. Holness is presented with statements of account on a regular basis which clearly shows the value of the instrument, that is, US\$94,000 in addition to interest. Mr. Holness had not before June of 2024 indicated that his intentions were not as documented in the Bond Purchase Agreement;
- (d) NCBCM has indicated, that the bond was called early and the proceeds and principal transferred to Mr. Holness' holding company, Imperium on September 22, 2020. No corrections can now, therefore, be made to the bond agreement as it was originally crafted. It no longer exists. The actions taken by NCBCM on behalf of Mr. Holness on June 24, 2024 were, therefore, based on fresh instructions from him and not a correction, as he stated in his July 16, 2024 response;
- (e) The evidence indicates that on October 21, 2020, adjustments were made to Mr. Holness' account on the basis that funds belonging to Positive Jamaica Foundation were erroneously deposited in said



account. This transaction was reversed on October 26, 2020. There was no indication at this, or any other stage that the US\$94,000 bond was incorrect and should instead be US\$61, 892.98, prior to the DI's enquiries in June 2024; and

- (f) The full proceeds of the US\$94,000 bond, inclusive of the US\$32,107.02 which is now being said to belong to Positive Jamaica Foundation, were transferred to Imperium and reinvested by that entity. In other words, the portion belonging to Positive Jamaica Foundation formed part of Imperium's assets for over three years, and was appropriated by that entity as it deemed appropriated. The funds were only remitted to Positive Jamaica Foundation after enquiries were made by the DI.

5.8.92 Having regard to the discrepancies identified in Mr. Holness' July 16, 2024 response, the evidence of the duly authorized officers at NCBCM and the representations made in his 2019 and 2020 statutory declarations regarding the US\$94,000 bond, the DI finds that an investigation surrounding the operations of Positive Jamaica Foundation and the use of any funds held by this entity is warranted.

Investments in related companies

5.8.93 Having regard to the increase observed in Mr. Holness' business assets, and the difficulty encountered in distinguishing his personal assets from his business assets, particularly as it relates to Imperium, the DI found it necessary to further enquire into the finances and operations of Estatebridge and Positive Media. These will be examined in turn.



5.8.94 The Financial Statements submitted for Imperium indicates that the company held investments in other related businesses amounting to \$41,463,749.00 in 2021 and 2022. The notes to the Financial Statements indicate that this includes the following:

Table 13 – Investments in Related Companies

	<u>2021</u>	<u>2022</u>
Estatebridge Development Limited	\$	\$
(a) Contribution to real estate development	23,283,382.00	23,283,382.00
(b) Interest in real estate	15,275,000.00	15,275,000.00
Positive Media Solutions Limited	2,905,367.00	2,905,367.00
	41,463,749.00	41,463,749.00

5.8.95 Mr. Holness, in his written explanation dated September 29, 2023, made the following representations in respect of the source of funding for the investments made in Estatebridge and Positive Media:

“Question 75: Reference is made to the financial statements submitted by you for Imperium Holdings Limited for 2021. What is the source of funding for \$23,283,382.00 classified as “Contribution to Real Estate Development” and \$2,905,367.00 invested in Positive Media Solution Limited?”

Answer: Source of funding for Imperium’s Investments in Estatebridge Development Company Limited and Positive Media Solutions Limited.



1."Contribution to real estate development is comprised of transfer of JMD10,636,236.60 in stocks to Estatebridge and net consolidated balance on related company account of JMD12,647,144.90.

2.Over the years I have acquired communications and media equipment which is used to support my communication efforts and interests. The equipment include:

- 1. Teleprompters**
- 2. 4k Cameras and accessories**
- 3. Drones**
- 4. Lighting**
- 5. Public Address Systems**
- 6. Streaming Equipment**
- 7. Content Storage Equipment**
- 8. Editing computers and software**

I decided to consolidate equipment and operations into a structured business. The value of the equipment is estimated at approximately JMD2.5m and is captured in the management account presented for Positive Media Solutions. JMD400,000 was also contributed to the working capital of the business. Together, this accounts for Imperium's investment in Positive Media Solutions Limited."

5.8.96 The DI is also in possession of information received from the duly authorized officer at Tax Administration Jamaica (hereafter referred to as TAJ), which



indicated that Imperium filed a nil tax return for 2021 and 2022. The officer also confirmed that the submission of **“A Nil ITO2 means that the business entity has not declared any income or expenses on the form”**. The financial statements obtained, however, from the auditors for Imperium indicate that in 2021 and 2022, Imperium earned \$5,121,105.00 and \$6,530,039.00, respectively, in dividend, exchange gains, interest and other income. The financial statements also indicate total administrative and financial expenses of \$9,768,591.00 for 2021 and \$9,476,452.00 for 2022.

5.8.97 Having regard to the foregoing, the DI highlights hereunder **Section 99(1)** of the **Income Tax Act**:

“Any person who for the purpose of obtaining any allowance, reduction, rebate or repayment in respect of income tax either for himself or for any other person, or who in any return, statement, declaration, or particulars delivered under this Act, knowingly makes any false statement or false representation, shall, notwithstanding any other provision in this or any other Act, be liable on conviction on indictment to a fine not exceeding one hundred dollars and treble the amount of tax with which he ought, to be charged under this Act, or to imprisonment, with or without hard labour, for a term not exceeding five years.

(2) Any person who aids, abets, assists, counsels, incites or induces another person to-

a) make or deliver any false return, statement, declaration or particulars under this Act: or

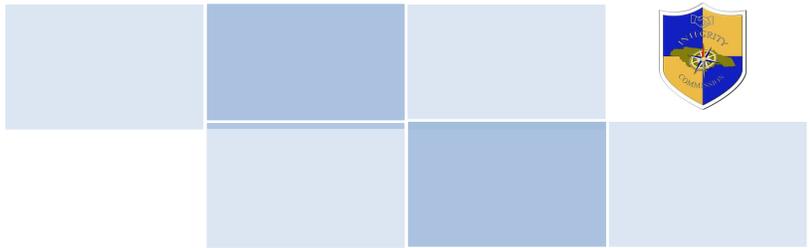


b) keep or prepare any false accounts concerning any profits or gains chargeable under this Act, shall be liable on summary conviction before a Resident Magistrate to a fine not exceeding one hundred dollars or to imprisonment with or without hard labour for a term not exceeding two years.”

5.8.98 Before examining the financial interplay between these companies further, the DI deems it necessary to provide an overview of the status, ownership and origins of Estatebridge Development Limited (hereafter referred to as Estatebridge) and Positive Media Solutions Limited (hereafter referred to as Positive Media).

Status and ownership of Estatebridge Development Limited and its origins

5.8.99 Evidentiary material from the COJ indicates that Estatebridge was incorporated on July 22, 2020, with registered address at 14B Musgrave Professional Suites, 34 Lady Musgrave Road, Crossroads, Kingston 5, St. Andrew. At this time, Estatebridge had a total of 10,000 shares, with 2,000 held by Ms. Sydjea Anderson, 2,000 by Mr. Norman Brown, and 5,001 by Imperium with 999 unassigned shares. This allocation would suggest that Imperium would be the greatest financial contributor, but as shown in Figure 2 below, this was not the case. This may well be due to the fact that the land to be developed by Estatebridge was contributed by Admat (Mr. Holness). The value of the land was entered at book value of \$15,275,000 and could be worth much more at market value. This would therefore mean that Admat's/Imperium's (Mr. Holness's) contribution would be more



than the \$23,283,382 and \$15,275,000 (\$38,558,382 in total), reported, this was alluded to by Mr. Holness in his explanation.

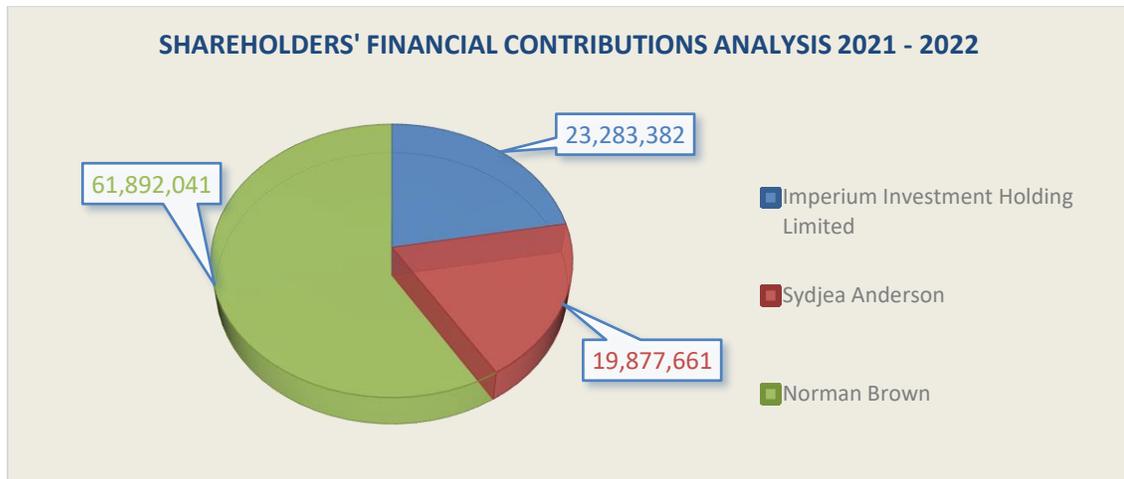


Figure 2: Estatebridge's Shareholder Contributions for the years 2021 to 2022

5.8.100 On January 28, 2021, Imperium forfeited 1000 of its shares. On even date Adam Holness acquired 1000 shares in Imperium and on March 29, 2021, he was allotted another 1000 at which time Mr. Norman Brown forfeited 1000 of his shares.

5.8.101 October 20, 2022, is of particular significance because this is when the share allocations changed. As of this date, Imperium forfeited its remaining 4,001 shares, and in doing so, seemingly, its \$38,558,382 contribution up to that point, and ceased to be a shareholder. The share allocations at this point are: Mr. Norman Brown, 1,000, Mr. Adam Holness, 2,000, while Ms. Sydjea Anderson shares remained at 2,000.



5.8.102 With respect to the shareholders of Estatebridge, the DI's enquiries reveal that Mr. Norman Brown is the Board Chairman of both the Housing Agency of Jamaica (hereafter referred to as HAJ), and Urban Development Corporation (hereafter referred to as UDC), and Director at National Solid Waste Management Authority, Montego Bay Freeport, and Western Parks and Markets, among other entities. Sydjea Anderson and Mr. Adam Holness are the sister and son of Mr. Holness, respectively.

5.8.103 The DI highlights that both HAJ and UDC are agencies within the Ministry of Economic Growth and Job Creation (MEGJC), a Ministry which falls under the portfolio responsibility of Mr. Holness. We will come to the issue of the conflict of interest implications raised on these facts later.

5.8.104 The DI enquiries revealed that Estatebridge was registered under JM Industrial Classification 45210, to be engaged in the construction, repair, and alteration of buildings.

5.8.105 The DI examined the account opening documentation in respect of the accounts associated with Estatebridge and found that two directors, Norman Brown and Sydjea Anderson along with Mr Holness were initially the signatories to the NCB current and savings account held by Estatebridge, at the time they were opened, on November 9, 2020. The NCB Capital Markets Institutional Global Account Opening Form and the Client Account Opening Agreement, both dated January 11, 2021 and obtained from the duly authorized officer at NCBCM, however, indicate that Mr. Holness was the sole individual authorized to act on behalf of the Company and signed the document as CEO/Managing Director/Executive Director. Mr. Holness



was removed as a signatory on November 15, 2022, on the basis that Imperium was no longer a majority shareholder. The Evidence shows that Norman Brown and Sydjea Anderson are signatories on all accounts held by Estatebridge.

Conflict of interest

5.8.106 Having regard to the conflict of interest concerns raised above, it is appropriate to say something, albeit briefly, on the issue in respect of the business relationship between Messrs. Holness and Brown and their public duties and functions. In the case of the former, his duties as Prime Minister and Minister of MEGJC, and in the case of the latter his duties as Chairman of both the HAJ and UDC.

5.8.107 In assessing the conflict of interest implications, the following definition of a conflict of interest, as outlined in the Organization for Economic Cooperation and Development (OECD) toolkit, "Managing Conflict of Interest in the Public Sector" is highlighted:

A conflict of interest involves a conflict between the public duty and the private interest of a public official, in which the official's private-capacity interest could improperly influence the performance of their official duties and responsibilities.

5.8.108 The DI also considers it prudent to note hereunder **section 17** of the **Public Bodies Management & Accountability Act**:



"17.-(1) Every director and officer of a public body shall, in the exercise of his powers and the performance of his duties-
(a) act honestly and in good faith in the best interests of the public body; and

...

(2) A director who is directly or indirectly interested in any matter which is being dealt with by the board - (a) shall disclose the nature of his interest at a board meeting; (b) shall not take part in any deliberation of the board with respect to that matter."

5.8.109 The DI notes that Estatebridge, a private company in which Mr. Holness by virtue of his interest in Imperium and Mr. Norman Brown, who is a director and shareholder are both personally invested and HAJ and UDC, are all companies involved in, among other things, the business of real estate development. Further, the Ministerial responsibility for both the HAJ and UDC falls to Mr. Holness as Minister of Economic Growth and Job Creation. Both Messrs. Holness and Brown are, therefore, connected in a private business capacity and a professional capacity by virtue of their public functions (Minister and Chairman, respectively). The similarity in the functions of HAJ and UDC, and the relationship between Messrs. Holness and Brown pose significant conflict of interest concerns. If this potential conflict of interest is not managed appropriately, it may be deleterious to the public interest. Notwithstanding the foregoing, no direct evidence was presented to suggest that there has been any impropriety occasioned by the referenced potential conflict of interest.



Finances of Estatebridge

5.8.110 The Statement of Financial Position provided to the Commission by Mr. Holness shows that at the end of 2021, Estatebridge held assets totalling \$145,176,189.00 inclusive of Land under Development and Construction Cost totalling \$53,677,592.00. The Statement of Financial Position also indicates that Estatebridge holds financial and other investments totalling \$91,498,597.00. The referenced statement also lists Shareholder Account amounting to \$120,328,084.00 of which Imperium contributed \$23,283,382.00.

5.8.111 The DI is in possession of a letter from Mr. Holness to the Chairman of the Commission dated April 4, 2023, which, *inter alia*, covered his and Imperium's relationship with Estatebridge, its purpose and funding. The relevant portion of the letter is as follows:

“Estatebridge entered into a Land Development Agreement to develop property owned by Admat at 2 Weycliffe Close (Weycliffe Development). Before the Agreement, the principals of Admat Incorporated intended to wind up the company and transfer its business to a locally registered company. In anticipation of the winding up process, Admat liquidated and/or transferred its assets to Imperium, except in the case of 2 Weycliffe Close, which was considered more economical to transfer directly to Estatebridge, being the entity that will develop the land and ultimately subdivided and sell the units. The property at 2 Weycliffe Close was therefore, transferred to



Estatebridge free and clear. Imperium, and Adam Holness (subsequent on attaining the age of majority), held shares in Estatebridge to secure interest in 2 Weycliffe Close which was then the main asset of Estatebridge.

Under the Land Development Agreement, it was understood that the other shareholders of Estatebridge would provide the financing for the development, while the property would be made available unencumbered to be used where necessary as security for loans. For consistency in reporting, the property was brought on to Estatebridge's accounts at the book-value recorded in Admat accounts of \$15,275,000.00, however, it was also accepted that the market value would significantly exceed the book-value. As at December 31, 2021 the other directors/shareholders have contributed JA\$81,769,702 to the capital of Estatebridge. During 2021 Imperium contributed further capital to the Weycliffe Development of \$23,283,382.00."

5.8.112 The duly authorized officer at NLA confirmed that Estatebridge owns four (4) strata lots at 2 Wycliffe Close, transferred from Admat Incorporated as gift. They also stated that Estatebridge acquired two (2) houses in Stonebrook Manor Phase 5, Trelawny, for a consideration of \$18,000,000.00 each.



5.8.113 The evidence received from the Company Secretary, Mr. Donovan Williams, indicates that the two properties at Stonebrook Manor were acquired using a loan of \$25,000,000.00 from NCBCM. The DI is in possession of evidentiary material from the duly authorised officer at NCBCM which shows that Estatebridge secured a loan of \$25,000,000.00 from that entity on December 24, 2021, for business purposes. The bank statement received from NCB for Estatebridge's savings account bearing number ***20 indicates that \$25,000,000.00 was deposited on December 23, 2021, after which two payments of \$10,000,000.00 and \$6,000,000.00 were made to Kemtek Development and Construction Company Limited (hereafter referred to as Kemtek), developers of the Stonebrook Manor properties, on December 28, 2021. The properties were transferred from Kemtek to Estatebridge on January 10, 2022.

5.8.114 Enquiries made with Kemtek confirms that the properties were in fact developed and sold to Estatebridge and that between December 28, 2021, and April 29, 2024, a total of \$22,839,260.00 was paid over by Estatebridge. The DI notes that there is an agreement between the developers and Estatebridge for payments to be made on a scheduled basis subsequent to the transfer of the two properties. This agreement is encapsulated in an addendum dated January 4, 2022, to the Agreements for Sale dated April 22, 2021, germane to the referenced lots. From the evidence perused, it is not clear whether the balance has been paid.

5.8.115 The DI notes that total cost of the two properties at Stonebrook Manor, owned by Estatebridge, is recorded as \$36,000,000 (\$18,000,000 each) on the respective Duplicate Certificates of Title and Agreements for Sale. DI's



inquiries show that between 2021 and 2022 the houses in Phase 5, Stonebrook Manor were being sold for between \$15,900,000.00 and \$22,000,000.00.

5.8.116 Evidence obtained from the duly authorized officer at the TAJ indicates that Estatebridge filed a nil tax return for 2021, which means that the business did not engage in any revenue generating activity in that year. The Management Accounts of Estatebridge for the year 2021, provided to the Commission by Mr. Holness, however, indicate that Estatebridge earned Interest Income of \$1,040,625.00 for the year ending December 31, 2021.

5.8.117 Based on the foregoing, the DI reiterates **section 99(1)** of the **Income Tax Act**.

Status and ownership of Positive Media and its origins

5.8.118 The evidence of the duly authorized officer at the COJ indicates that Positive Media was incorporated on October 20, 2020, with its registered office located at 14B Musgrave Professional Suites, 34 Lady Musgrave Road, Cross Roads, Kingston 5, St. Andrew.

5.8.119 At the time of incorporation, Positive Media had a total of 100 shares, with one (1) held by Mr. Mark Azan and ninety-nine (99) held by Imperium. Imperium's 99 shares were forfeited on October 31, 2022, to Andrew Matthew Holness, son of Mr. Holness. Currently, Mr. Mark Azan retains his one (1) share, and Andrew Matthew Holness holds the remaining 99 shares. Before forfeiting its shares, Imperium invested \$2,905,367.00.



5.8.120 The DI's enquiries revealed that Positive Media was registered under JM Industrial Classification 74141, to be engaged in media broadcasting, multimedia services, communication, event management and promotions.

5.8.121 The DI examined the account opening information in respect of the accounts associated with Positive Media and found that Mr. Holness opened the two savings accounts on January 20, 2021 and he was listed as the sole signatory on the signature card. Mr. Holness remained the sole signatory on the accounts until he was removed and replaced by his son Andrew Matthew Holness on December 23, 2022.

Finances of Positive Media

5.8.122 The Statement of Financial Position for Positive Media provided to the Commission by Mr. Holness shows the following, at the end of 2021:

Table 14 - Positive Media's Summary of Statement of Financial Position

	2021
Total Assets	4,698,487.00
Including:	
Media Equipment	2,548,367.00
Cash and Cash Equivalent	2,150,120.00
Total Liabilities	388,582.00
Net asset	4,309,905.00
Shareholder Contribution: Imperium	2,905,367.00
Shareholder Contribution: Mark Azan	2,100,000.00



5.8.123 In response to a question raised by the DI in his August 31, 2023, request to Mr. Holness, for a written explanation, the following response was provided by Mr. Holness in his September 29, 2023, submission concerning Positive Media:

“Question 70: Please explain the nature of the operations/business activities of Positive Media Solutions Limited.

Answer: The nature of the operations/business of Positive Media Solutions Limited are:

- 1. Managing the intellectual property for my digital domains (social media accounts and websites), works in music, images/videos, and any publishing rights which may emerge in the future.**
- 2. Holding and renting media equipment and other media related assets that I have accumulated over time (cameras, lighting, drones, teleprompters, audio and public address system, computers, and content storage devices).**
- 3. Managing public relations image building around my role as a public figure in political, social, and charitable interests.**
- 4. Planning and managing events related to me or entities related to me.**
- 5. Social Media Management and Communication for its clients**



6. Multimedia content ideation and creation for its clients

7. Events Management and Promotion for its clients”

5.8.124 Despite this, the DI is in possession of evidentiary material received from the duly authorized officer at TAJ, which indicates that Positive Media filed a nil tax return for 2021 and 2022, indicating that the business entity has not declared any income or expenses for the years in question.

5.8.125 The Management Account Statement of Comprehensive Income for Positive Media provided by Mr. Holness and the Company Secretary, Mr. Donovan Williams, indicates that Positive Media earned \$20,069,586.00 from Project, Events and Media Management for the year ending December 31, 2021. This is also at odds with the filing of a nil tax return for 2021.

5.8.126 Consequent on the foregoing , the DI highlights **Section 99(1)** of the **Income Tax Act.**

5.8.127 The DI highlights that Mr. Holness, in previous correspondence to the Commission, dated February 17, 2023, explained that Positive Media was funded through Imperium. The DI requested and received from the duly authorized officer at NCB, among other documents, bank statements, concerning Positive Media in respect of USD account ending with the digits ***425 and a JMD account ending with the digits ***152, which the DI understands to be the accounts associated with Positive Media. The DI's examination of these accounts revealed the movement of funds from Positive Media to Imperium as follows:



Table 15 - Transfers from Positive Media to Imperium

Transferring Account-Positive Media	Receiving Account-Imperium	Total Transfers
2021		
***152	***466	J\$46,670,000.00
***425	***852	US\$30,823.27
2022		
***152	***466	J\$20,000,000.00
***425	***852	US\$11,120.58

5.8.128 Mr. Holness, in his explanation to the DI, described the amounts transferred from Positive Media to Imperium as short-term loans and advances. He also explained that these transactions between Positive Media and Imperium are captured in the financial statements under the heading "Investments in Related Companies". Reference is made to Table 5 above which is a summary compiled from the Financial Statements received from the auditors of Imperium, which does not reflect any lending arrangement between Imperium and Positive Media. Likewise, the Statement of Financial Position for 2021, for Positive Media provided to the Commission by Mr. Holness and the Company Secretary, Mr. Donovan Williams, did not show that Positive Media provided or was owed any short-term loans or advances.

5.8.129 The DI has seen evidence of approximately \$70,129,430.10, transferred from Positive Media to Imperium while approximately \$51,331,994.00 was transferred from Imperium to Positive Media over the period 2021 to 2022. The DI notes that the descriptions associated with the transfers from Positive Media to Imperium are, advance, loan and equity investment, among



other descriptions. The descriptions observed in respect of the transfers from Imperium to Positive Media are, *inter alia*, repayment of advance and refund of advance.

5.8.130 The foregoing is inconsistent with Mr. Holness' representation that Positive Media is funded through Imperium as the evidence suggests that Positive Media is funding Imperium.

5.8.131 Consequently, the DI requested an explanation from Mr. Holness as to the source of Positive Media's income and funding. Mr. Holness explained that funding was derived from Positive Media's core business stating:

“Question 71: What is the source of Positive Media Solutions Limited's income and/or funding?”

Answer: Source of funds for Positive Media Solutions Ltd.

1. The core business of Positive Media Solutions Limited (PMSL) generates revenue from the following services:

- 1. Media Management and Communication, primarily through media monitoring and response through blogging and posting on social media platforms.**
- 2. Multimedia content ideation and creation, primarily through video production, music, graphics, and photography.**
- 3. Events Management and Promotion, primarily through the organization and execution of meetings and event and the management of special projects**
- 4. Rental of equipment**



Its clients include the Jamaica Labour Party and West Central St Andrew, among others.

- 1 PMSL secured arrangements for short-term loans/advances.**
- 2 PMSL transfers funds not immediately utilized in its operations to Imperium Investments Limited, a related company, on a short-term basis. The reimbursement of these transfers is also a source of funds coming into PMSL account.**
- 3 Shareholders contributions was also a source of funding for PMSL.”**

5.8.132 In response to the DI’s request for further explanation, Mr. Holness in his submission dated March 27, 2024, listed the following clients of Positive Media:

“17. Question 71: What is the source of Positive Media Solutions Limited’s income and/or funding?

Response: Provide [a] list of clients to which services were provided in the years 2020, 2021 and 2022

Answer:

On the advice of my Attorneys-at-Law I have limited my response to the statutory declaration referred and being reviewed which is the year ending the 31st December 2021.

List of Clients:

- **Positive Jamaica Foundation**



- West Central St. Andrew Trust
- Jamaica Labour Party
- Greenemerald Trading”

5.8.133 In examining the evidence obtained from NCB, the DI identified deposits classified as loans made to Positive Media’s bank account from Greenemerald Trading Limited (hereafter referred to as Greenemerald) over the period, March to September 2021, totalling \$19,435,000.00. The DI, therefore, requested from Mr. Holness, an explanation as to the purpose of these loans. In his September 29, 2023, response, Mr. Holness indicated *inter alia*, the following:

“Question 91: It was observed from the examination of bank statements relating to Positive Media Solution NCB Account #: 29***52 that deposits of approximately \$20,000,000.00 were made to this account by Greenemerald Trading described as loans/advance. What was the purpose of this loan/advance from Greenemerald Trading?**

Answer: Positive Media Solutions Limited had planned to undertake an investment in mobile display equipment that could support promotional campaigns. Greenemerald Trading was approached to provide financing for the venture. Due to pandemic conditions the venture was re-evaluated for future consideration. Given that the facility was already provisioned, it was agreed to continue to utilize the funding as short-term advances to be repaid before the year end or as required.”



5.8.134 Mr. Holness further explained that there was no written loan agreement. The DI, therefore, sought verification from the principals of Greenemerald Trading Limited. In this regard, Mr. Everton Murray, one of the principals of Greenemerald Trading Limited, was requested to submit a witness statement to the DI. In the referenced statement, dated December 21, 2023, Mr. Murray confirmed that Positive Media offered marketing and promotional services/support to Greenemerald Trading Limited and that they also provided short-term loan advances to Positive Media. Mr. Murray indicated that the loan was provided based on his longstanding friendship with the principal of Positive Media.

5.8.135 The evidence shows that a total of \$22,912,000.00, was deposited to Positive Media's NCB account, bearing account number *****52 from Greenemerald Trading Limited. Mr. Murray disclosed that \$2,287,000.00 was for marketing and promotion services and \$20,265,000.00 represented the total loans between the period March 2021 and May 2022.

5.8.136 Mr. Holness explained that the short-term loans were repaid by Positive Media by way of transfers from Imperium. The DI highlights that the examination of the bank statements related to Positive Media's NCB Account Number: *****52, reflects transfers to Greenemerald totalling \$24,925,000.00 classified as "Repayment of Advance to Greenemerald". The DI notes that the transactions so classified exceeded the loan amount of \$20,625,000.00, as indicated by Mr. Murray, by \$4,300,000.00. No explanation was offered as to this difference in amount.

Status and ownership of Greenemerald and its origins



5.8.137 The relationship between Greenemerald and Positive Media necessitated an enquiry into the status and ownership of this company.

5.8.138 Greenemerald was incorporated on November 23, 2020, with registered office located at 62 Henderson Avenue, Kingston 11. The company has a total of 100,000 ordinary shares. The present shares allocation is as follows: Everton Murray holds 50,000 shares, Ann-Marie Ashman holds 50,000. The beneficial owners are Emile Edwards, Ann-Marie Ashman and Everton Murray. The evidence from the duly authorised officer at NCB indicates that the connected parties to Greenemerald are: Everton Murray, Norman Murray, Tyriell Bennett, Ann-Marie Ashman and Robert Garvin.

Tax compliance issues - Greenemerald

5.8.139 Consequent on the activities reported by Mr. Holness in relation to Positive Media and Greenemerald and the activities observed in both entities' bank accounts, the DI's enquiries were expanded to an examination of tax compliance in respect of Greenemerald.

5.8.140 The DI highlights the evidence received from the duly authorized officer at TAJ concerning Greenemerald which revealed that the referenced company submitted a nil tax return for 2021. A tax return was filed for 2022 in which Greenemerald declared earning income of \$355,100.00. The DI reiterates that Mr. Murray indicated that Greenemerald loaned \$20,625,000.00 to Positive Media over the period March 2021 to May 2022.



Financial interplay between Imperium, Estatebridge and Positive Media

5.8.141 Having regard to the complex interplay between Mr. Holness, Imperium, Estatebridge and Positive Media, the DI examined the inter-company financial transactions and commissioned an independent forensic examination to, among other things, determine the true value of the investments made by Mr. Holness in the three associated companies and the sources of funds for such investments. The forensic examination commenced on June 9, 2023. Tables 15 and 16, below provide summaries the transactions.

5.8.142 During the course of the forensic examination, the Examiner data mined a total of thirty-three (33) bank statements relating to the three (3) companies' accounts activities within three (3) financial institutions namely, NCB, NCBCM and Barita. The data mining of those thirty-three (33) bank statements showed that there were seven hundred and fifty-three (753) deposits into the nine (9) accounts, and one thousand six hundred and seven (1,607) withdrawals from said accounts. A total of **\$473,161,545.37** intercompany deposits and **\$ 427,174,913.86** intercompany withdrawals were analysed.



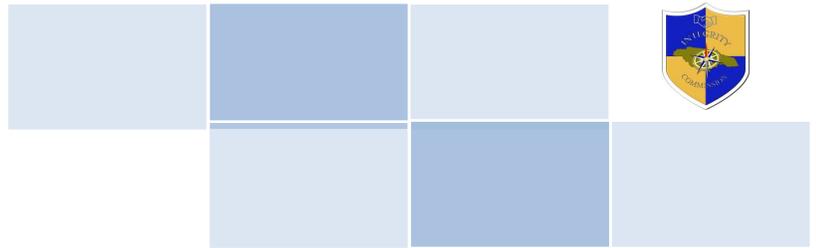
**Table 16 – Inter-Network Deposits and Withdrawals by Bank Account-
2020- June 13, 2023**

<i>Institution</i>	<i>Account #</i>	<i>Account Holder</i>	<i>Inter-Network Deposits</i>	<i>Inter-Network Withdrawals</i>
NCB	*****20	Estatebridge Holdings	145,784,606.44	20,766,057.02
NCB	*****25	Estatebridge Holdings	-	3,776,736.06
NCBCM	****35-01	Estatebridge Holdings	24,286,585.55	104,858,676.69
NCB	*****66	Imperium	148,928,947.68	150,894,485.27
Barita	IM****52	Imperium	-	24,781,982.79
NCB	*****852	Imperium	28,405,411.77	22,466,965.67
NCBCM	****56-01	Imperium	72,824,476.76	27,842,606.71
NCB	*****152	Positive Media	51,741,994.00	68,263,700.00
NCB	*****25	Positive Media	1,189,523.17	3,523,703.66
			473,161,545.37	427,174,913.86



Table 17 – Summation of Inter-Company Transactions between January 1, 2020 to June 13, 2023

	Total Inter-Company Deposits /Withdrawals	Inter-Company (Andrew Holness)	Inter-Company Transfers (Estatebridge)	Inter-Company Transfers (Imperium)	Inter-Company Transfers (Positive Media)
Estatebridge					
Inter-network Deposits	<u>170,071,191.99</u>	250,000.00	125,724,365.22	44,096,826.77	
Inter-network Withdrawals	<u>-129,401,469.77</u>		-116,840,337.23	-12,561,132.54	
	40,669,722.22	250,000.00	8,884,027.99	31,535,694.23	
Imperium					
Inter-network Deposits	250,158,836.21	36,614,036.22	12,561,132.54	128,077,019.79	72,906,647.66
Inter-network Withdrawals	-225,986,040.44	-2,850,000.00	-41,035,260.20	-130,768,786.24	-51,331,994.00
	24,172,795.77	33,764,036.22	-28,474,127.66	-2,691,766.45	21,574,653.66
Positive Media					
Inter-network Deposits	52,931,517.17			51,331,994.00	1,599,523.17
Inter-network Withdrawals	-71,787,403.66			-70,129,430.10	-1,657,973.56
	-18,855,886.49			-18,797,436.10	-58,450.40



5.8.143 The DI highlights that the records submitted for Imperium, and the explanations provided by Mr. Holness to the Integrity Commission, do not fully account for the transactions in Tables 16 and 17 above. In this sense, Imperium's Financial Statements and other documentation for 2021 and 2022 do not account for the movement of over \$72,000,000 from Positive Media to Imperium neither in 2021 nor 2022. Likewise, Positive Media's 'Management Accounts' and other documentation submitted to the Commission do not account for the amounts advanced to Imperium in 2021.



5.9 Discussion of Findings

5.9.1 During the course of the investigation into the referral germane to Mr. Holness' statutory declaration for the year 2021 (and other relevant years), the DI, gathered pertinent evidentiary material and collected/recorded the statements of witnesses deemed necessary.

5.9.2 The following facts have been established, and are therefore not in issue:

- a) That Mr. Holness was required to file a statutory declaration with the Commission for the year 2021, and other relevant years. It is also not being contested that the requisite statutory declarations were filed by Mr. Holness.
- b) That particular bank accounts were omitted from the referenced statutory declarations.
- c) That Mr. Holness has/had financial interest in three companies: Imperium, Positive Media and Estatebridge, with sole ownership of Imperium. Mr. Holness retains control over the finances of Imperium.
- d) Between January 20, 2021 and December 23, 2022, Mr. Holness was the sole signatory on the two bank accounts owned by Positive Media, both of which were opened by him. Mr. Holness' son Andrew Matthew Holness replaced him as signatory on the referenced accounts on December 23, 2022.



- e) Between January 11, 2021 and November 15, 2022, Mr. Holness, as CEO/Managing Director/Executive Director of Estatebridge, was the sole individual authorized to act on its behalf in respect of its NCBCM account. On November 15, 2022, Mr. Holness was removed as a signatory on all of the company's accounts, on the basis that Imperium was no longer a majority shareholder.
- f) That 'nil tax returns' were filed for the referenced companies for the years 2021 and 2022.

5.9.3 The foregoing aside, the following questions were raised on the evidence obtained during the investigation and must now be determined:

- a) Whether Mr. Holness' omission of bank accounts from statutory declarations amounts to making false statements in said statutory declarations, contrary to **section 43(2)(a)** of the **ICA** and/or any other applicable law **(Issue 1)**;
- b) Whether having regard to Mr. Holness' income and liabilities, he owns assets disproportionate to his lawful income, contrary to **section 14(5)** of the **CPA (Issue 2)**;
- c) Whether the 'nil returns' filed by the companies in which Mr. Holness has an interest breached section **99(1)** of the **Income Tax Act** or any other applicable law, having regard to the business activities observed in the bank accounts of the referenced companies **(Issue 3)**;



- d) Whether there were any irregularities relating to a loan of \$50,000,000.00 obtained by Mr. Holness from Barita Investments Limited (**Issue 4**); and
- e) Whether the operations and financing of Positive Media, Imperium and Estatebridge and Greenemerald give rise to any concerns (**Issue 5**).

Issue 1- False Statements in Statutory Declarations.

5.9.4 In resolving issue 1, the DI considered the following:

- a) Under **section 43(2)(a)** of the **ICA**, it is an offence for a declarant **to knowingly make a false statement in a statutory declaration.** For an offence to be committed under the referenced provision, it must be proved that:(1) the declarant was required to file the statutory declaration(s) in question with the Commission; (2) that an untrue/false statement was made by the declarant in said statutory declaration(s), including by way of omission; (3) the declarant knew that the statement was false; and (4) the declarant has no lawful excuse/defence for making the false statement. Points (1) and (2) are not in issue. Point (3)/knowledge can be inferred from the circumstances which are outlined at paragraphs (b) to (f) below. No defence is obvious on the facts, and, in any event, the question of defence is one for the declarant.



- b) It is a requirement under the **ICA** that declarants disclose to the Commission, all assets, liabilities, gifts and income in respect of themselves, their spouses and children. More particularly, declarants are required to disclose all bank accounts and investments held (inclusive of accounts jointly held) in the terms set out above.
- c) Mr. Holness is joint account holder on BNS account ending with the digits ***64. Account ending with digits ***64 was omitted from Mr. Holness' statutory declarations. An examination of this account (***) showed a reasonable degree of activity. More particularly, between December 2020, and February 2021, funds totalling \$2,400,000.00, were transferred from this account to BNS account ending with the digits ***19, which is solely owned by Mr. Holness. Over the period February 2021 to December 2021, transfers totalling \$850,000.00 were made to BNS account ending with the digits **85, another account solely owned by Mr Holness. During the same period, amounts totalling \$1,800,000.00 were also deposited to this account (***) from account ending with the digits **85. At least two (2) deposits of \$50,000.00 each were also made from BNS account ending with the digits ***64, between 2020 and 2022, to BNS account ending with the digits ***03, held jointly by Mr. Holness and one of his sons.
- d) The transactions noted above were done in and around the end of the 2021 filing period for statutory declarations.



- e) The fact of omissions in respect of his statutory declarations was brought to Mr. Holness' attention and he was given at least three (3) opportunities to make corrections/additions to said statutory declaration for the year 2021. This was done prior to the initiation of an investigation, and subsequent to the conclusion of an investigation, surrounding omissions on the part of Mr. Holness.
- f) The records show that the engagement of Mr. Holness, by the Commission, over the years has been substantial. In fact, Mr. Holness has had the opportunity to update his statutory declaration for the year 2021 on at least three occasions. This extensive engagement was necessitated by the legal obligation imposed on the Commission to publish a summary of the declarations submitted by the Prime Minister and the Leader of the Opposition on an annual basis.

Based on the foregoing, the DI finds in all of the circumstances, that a reasonable inference may be drawn that false statements were made in Mr. Holness' statutory declarations, contrary to **section 43(2)(a)** of the *ICA*. A referral, on this basis, to the Director of Corruption Prosecution is, therefore, justifiable



Issue 2- Illicit Enrichment

5.9.5 In resolving issue 2, the DI considered the following:

The law

- a) Where a public servant owns assets disproportionate to their lawful earnings and having been requested to do so, fails to provide any or sufficient justification for how they came by those assets, they commit the offence of illicit enrichment, contrary to **section 14(5)** of the **CPA**.
- b) For the offence of illicit enrichment to be committed, it must be proved, to the required standard, by the investigating authority/Crown, that: (1) The declarant owns assets disproportionate to their lawful income. The referenced disproportionality must be quantified and must be of a value greater than zero. A negative figure or zero means that there is no illicit enrichment. This is done by way of a mathematical calculation; (2) The declarant having been invited to do so, has either not provided an explanation, or failed to provide a satisfactory explanation, as to how they came by their assets. This must be supported by evidence.
- c) Once the points at sub-paragraph (b) are proven, the declarant may be charged with the offence of illicit enrichment. The foregoing, by operation of law, imposes a reverse onus on the declarant to prove, on balance of probabilities, that they came by their assets lawfully. A successful discharge of this onus by the declarant provides them with a complete defence.



This is the state of the law in this jurisdiction. Now, to the facts.

The facts/evidence

d) As indicated above, the DI was not in a position to determine illicit enrichment using 'Source and Application' formula. To do so, the DI would need to determine the total amount of funds applied towards the acquisition of wealth/assets or saved over the relevant period. This was not possible as the DI was not provided with a schedule of Mr. Holness' expenses covering the relevant period. Mr. Holness was requested to provide same but he refused to do so (see appendix 5). Additionally, the DI would need to ascertain the total amount of funds Mr. Holness applied towards the acquisition of wealth/assets or accumulated as savings that have come from known lawful sources. The questions around the operations and funding of the three (3) companies with which Mr. Holness is associated will also need to be resolved. Intercompany transactions among the companies were found to be as follows:- (a) total deposits **\$473,161,545.37**; and (b) total withdrawals **\$427,174,913.86**. The interplay between Positive Media and Imperium is of particular concern. As will be seen below, deposits totalling **\$52,931,571.17** were made to Positive Media's accounts over the relevant period. The breakdown is as follows: Imperium-\$51,331,994.00 and Positive Media (intra account transfers)-\$1,599,523.17. Over the same period, withdrawals were made from the accounts of Positive Media in the sum of **\$71,787,403.66**. The breakdown of the referenced withdrawals is as follows: Imperium-\$70,129,430.10 and Positive Media (intra account transfers)-\$1,657,973.56. A total of **\$18,855,886.49** more was



withdrawn from Positive Media accounts than was deposited. The DI was however, able to perform a net worth analysis using the information available to him.

Net worth analysis- assets, liabilities and income held in Mr. Holness' name

- a) The majority of Mr. Holness' assets are held in Imperium, a company he indicates was established for that purpose. It can, therefore, be inferred that the assets, liabilities and income of the referenced company are those of Mr. Holness, as the company is wholly owned by him. The assets, liabilities and income held between Mr. Holness and Imperium must, therefore, be combined for the purposes of this investigation.

- b) Before combining the assets, liabilities and income of Mr. Holness and Imperium, it is useful to examine the assets, liabilities and income held in Mr. Holness' name. When the assets, liabilities and income held in Mr. Holness' name for the years 2021 and 2022, are taken together, for the purpose of computing his net worth, a result of **negative (-) \$10,460,446 and negative (-) \$5,398,891**, are returned, respectively. This means there is no unexplained growth respecting Mr. Holness' net worth.

Combined assets, liabilities and income: Mr. Holness and Imperium

- c) To arrive at an accurate calculation of Mr. Holness' net worth, the assets he holds in his name, and those he holds in Imperium, must, of necessity, be combined. The DI, being careful not to double count



asset, liabilities and income that are reflected both in Mr. Holness' and Imperium's name as the case may be, merged both sets of assets, liabilities and income. Further adjustments were made to correct for fluctuations in exchange rates and the changes in the value of assets due to appreciation. Thereafter, a mathematical calculation was performed, which revealed changes in Mr. Holness' net worth of **negative (-) \$1,112,571** between 2020 and 2021, and of **\$1,930,420** between 2021 and 2022. That is to say, there is no unexplained growth in Mr. Holness' /Imperium' net worth detected for the year 2021. There is, however, unexplained growth of **\$1,930,420** detected for the year 2022.

- d) The DI having arrived at the position that there was *prima facie*, unexplained growth in Mr. Holness' assets when taken together with his liabilities and income, inclusive of those held in Imperium for 2022, invited Mr. Holness to provide an explanation as to the source of funds used to acquire particular assets. Mr. Holness' explanation was provided over a period of several months between August 2023 and July 2024. The mathematical calculations were done taking into account Mr. Holness' statutory declarations, evidence obtained during the course of the investigation and Mr. Holness' explanations.
- e) The DI reiterates his inability to proceed with illicit enrichment calculations in respect of Mr. Holness' assets, liabilities and income given, the unresolved questions around connected companies and the absence of a schedule of his personal expenses over the period. Mr. Holness was requested to provide this information by May 31,



2024. Mr. Holness, however, in the written submission dated July 16, 2024 indicated the following:

“On the advice of my Attorneys-at-Law, I have complied with section 39(1) of the Integrity Commission Act by submitting the required information in the form at Third Schedule Part A. This was done when I filed my 2021, previous and subsequent declarations. Further, subject to the objections sent by my Attorneys-at-Law for your attention I have responded to the questions that have been asked pursuant to the investigation commenced on the 26th April 2023. I adopt and incorporate herein all of the objections including that at the commencement of the investigations pursuant to section 14(5), no allegation of corruption was put to me. In addition, I was not told nor was it established that my assets are disproportionate to my lawful earnings. In response to the inquiry as to the reason the matter was referred to investigation, I was told that some new matters had arisen. However, I was never told what those new matters are.”

Having regard to Mr. Holness’s response above, the DI highlights hereunder a few paragraphs from a Notice dated August 18, 2023, which was served on him during the course of the investigation:

“TAKE NOTICE that the Integrity Commission (IC) is investigating the Statutory Declaration submitted by you for the year 2021, to determine, inter alia, whether there



are reasonable grounds to suspect that you have contravened Section 14(5) of the Corruption Prevention Act, Section 43(2) of the Integrity Commission Act or any other enactment, and whether recommendations ought to be made (hereafter referred to as “the investigation”).

TAKE FURTHER NOTICE that, the Commission, from the proceeds of its investigations, so far, has determined that you own assets disproportionate to your lawful earnings, insofar as have been declared by you. Consequent on the foregoing, you are invited to attend on the Integrity Commission, at First Floor, PIOJ Building, 16 Oxford Road, Kingston 5, on Thursday the 31st day of August 2023 at 10:00 a.m., to be interviewed, for the purpose of providing an explanation to the Director of Investigation, Mr. Kevon Stephenson, and/or his designate, for the purpose of answering questions concerning the investigation.

TAKE FURTHER NOTICE that the areas which will be covered during the interview, and for which explanations pursuant to Section 14 (5) of the Corruption Prevention Act will be required, are attached (see appendix 1-23) for your attention. Notwithstanding the foregoing, the Commission will not be limited in its



questions, to the areas/questions contained in the referenced appendix. The Director of Investigation and/or his designate, may ask any question or request any document or thing, deemed pertinent to the general line of enquiry. You are encouraged to appear with legal representation and to take with you any document or thing which may support your explanations.”

The DI further notes that on meeting with Mr. Holness and his legal team in the foregoing regard, he opted to make written submissions instead of being interviewed. The written submissions were made on at least four (4) separate occasions, the last of which was July 16, 2024. Mr. Holness' written submissions have been referred to throughout this report. It is important to note that during the course of the investigation, Mr. Holness was provided with documentation inclusive of bank statements identifying specific assets for which he needed to provide explanations as to the source of funds used to acquire said assets.

An asset of particular interest

- f) Of particular interest is a bond purchased by Mr. Holness through NCBCM, on September 2, 2019, to the tune of US\$94,000.00. Ultimately, this bond was repaid and the funds transferred to Imperium by Mr. Holness. The explanation provided by Mr. Holness in respect of the source of funds for this asset is not completely supported by the transactions in his bank account at the material time. Mr. Holness explained that the bond purchased on September 2, 2019 was funded by a withdrawal from SSL and accumulated funds in his bank accounts. DI notes two cheques of US\$30,219.18 and



US\$ 42,863.99 were withdrawn from SSL on September 5, 2019. Only one of these cheques, US\$30,219.18 could be traced to Admat/Mr. Holness SSL account at the time. An examination of Mr. Holness' bank accounts for 2019 and, in particular, August to September 2019, reflected only one transfer of US\$31,698.00 to NCB Capital Market. On this basis, Mr. Holness was requested by the DI to provide a further explanation as to the specific source of funding for the NCBCM bond. The explanation provided by Mr. Holness' however, was inconsistent with the evidence obtained from the duly authorized officer at NCBCM. Mr. Holness in his July 16, 2024 submission to the DI indicated that the US\$94,000 bond was incorrectly assigned to him by NCBCM and that in fact the correct allocation to him was US\$61,892.98 which was based on withdrawals from BNS totalling US\$31,673.80 and US\$30,219.18 from SSL. This explanation is also contradictory to Mr. Holness' own explanation, statutory declarations previous provided to the DI and the Commission and the manner in which the proceeds from the bond and the principal has been appropriated by Mr. Holness from the date of acquisition to June 2024.

- g) Initial checks made with the duly authorised officer at NCBCM revealed that they were investigating the source of funds for the referenced bond purchase, and that they were checking their records in addition to making enquiries with the client, Mr. Holness, in an effort to determine the source of funds for the referenced transaction.

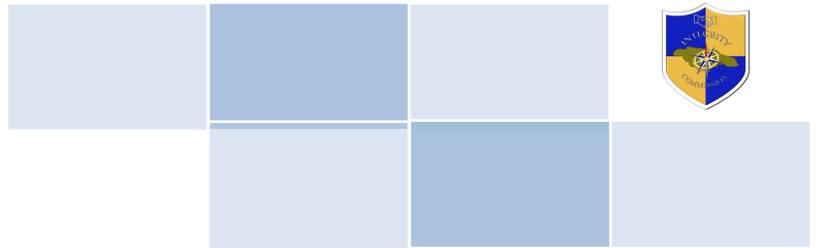


h) On June 17, 2024, the duly authorised officer at NCBCM indicated to the Commission that NCBCM had received a total of four payments: **“These payments which total USD 204,756.97 were received for the NFE 11% 2036 Bond in the amount of 94,000 units, settled on account 750768 in the name of Andrew M. Holness and NFE 8.25% 2034 Bond in the amount of 110,000 units (previously erroneously settled on account 750768 in name of Andrew M. Holness which was corrected as at Sept 2020).**

We further confirm that NFE 8.25% 2034 Bond in the amount of US\$110,000.00 was intended to be purchased in the account name Positive Jamaica Foundation which was not yet established at NCB Capital Markets. The NFE Bonds were arranged by NCB Capital Markets therefore payment was rightfully made to NCBCM and the bond established at an existing investment account held at Mayberry Investments Ltd bearing JCSD#**066. ”**

i) The DI's reiterated below the findings made above based on enquiries made of the duly authorised officers at NCBCM subsequent to receiving Mr. Holness' July 16, 2024 response:

(i) The Bond Purchase Agreement, duly signed by Mr. Holness and which can be seen at page 11 of the referenced agreement clearly states the value of the instrument to be US\$94,000. The duly authorised officer at NCBCM confirmed that this is what was relied on by the



entity as it relates to the number of units to purchase on behalf of Mr. Holness, that is, US\$94,000;

- (ii) NCBCM has indicated that it only takes written instructions from clients in respect of bond instruments. These instructions are captured in either a Bond Letter or a Bond Purchase Agreement;
- (iii) Mr. Holness is presented with statements of account on a regular basis which clearly shows the value of the instrument, that is, US 94,000 in addition to interest. Mr. Holness has not before June of 2024 indicated that his intentions were not as documented in the Bond Purchase Agreement;
- (iv) NCBCM has indicated, that the bond was called early and the proceeds and principal transferred to Mr. Holness' holding company, Imperium on September 22, 2020. No corrections can, therefore, be made to the bond agreement as it was originally crafted. It no longer exists. The actions taken by NCBCM on behalf of Mr. Holness on June 24, 2024 were, therefore, based on fresh instructions from him and not a correction, as he stated in his July 16, 2024 response;
- (v) The evidence indicates that on October 21, 2020, adjustments were made to Mr. Holness' account on the



basis that funds belonging to Positive Jamaica Foundation were erroneously deposited in said account. This transaction was reversed on October 26, 2020. There was no indication at this, or any other stage that the US\$ 94,000 bond was incorrect should instead be US\$61, 892.98, prior to the DI's enquiries in June 2024; and

- (vi) The full proceeds of the US 94,000 bond, inclusive of the US\$32,107.02 which is now being said to belong to Positive Jamaica Foundation, were transferred to Imperium and reinvested by that entity. In other words, the portion allegedly belonging to Positive Jamaica Foundation formed part of Imperium's assets for over three years, and was appropriated by that entity as it deemed appropriated. The funds were only remitted to Positive Jamaica Foundation after enquiries were made by the DI.

The foregoing raises questions as to whether Mr. Holness' alleged use of funds belonging to a charitable foundation to partially fund the acquisition of a personal asset amounts to misappropriation. The DI finds in the circumstances that an investigation by the Financial Investigation Division (hereafter referred to as FID) is warranted.



Issue 3- Tax Compliance Concerns

5.9.6 In resolving Issue 3, the DI considered the following:

- a) The financial statements provided by Mr. Holness indicate that in 2021, Imperium earned at least \$5,121,105.00 in dividend, exchange gains and interest. Notwithstanding the above, Imperium filed a nil tax return for 2021 and 2022.
- b) Positive Media, Management Accounts, Statement of Comprehensive Income for 2021, submitted by Mr. Holness indicates total income of \$20,069,697.00. Notwithstanding, the foregoing, Positive Media filed a nil tax returns for 2021 and 2022, indicating that the business had not engaged in any revenue generating activity over the two (2) years of its existence.
- c) Estatebridge's Management Accounts, Statement of Profit and Loss Account, Year Ended December 31, 2021, shows 'interest income' of \$ 1,040, 625.00. Notwithstanding the foregoing, Estatebridge filed a nil tax returns for 2021, which means that the business has not engaged in any revenue generating activity in that year.
- d) Still on the point, but slightly separate, over the period March 2021, to May 2022, Greenemerald provided loans to Positive Media to the tune of \$20,625,000.00 and appeared to be in operation during the referenced period. Notwithstanding, Greenemerald filed nil tax returns for 2021 and tax returns declaring income of \$355,100.00.



The DI finds, in all the circumstances of the foregoing, that there is sufficient basis on which to make a referral to the Commissioner General, TAJ and the Financial Investigation Division for a determination to be made as to the appropriateness of the filing of nil tax returns, and whether there is any financial impropriety on the part of the abovementioned companies. On a preliminary assessment, the tax returns filed by Greenemerald do not demonstrate that this company has the income generating capacity/has generated sufficient income to be in a position to provide loans to Positive Media of over \$ 20,000,000.00 within the time frame it did.

Issue 4- Prudential Concerns, Barita

5.9.7 In resolving issue 4, the DI considered the following:

- a) On March 18, 2021, a loan of \$50,000,000.00 was acquired through Barita Investments Limited by Imperium, a company wholly owned by Mr. Holness. As collateral, the loan was hypothecated on 10,416,666, Derrimon Trading shares, a first legal mortgage on land purported to be owned by the borrower and the assignment of the Fire and Peril insurance policy. The DI's enquiries revealed that at the time of obtaining this loan, Mr. Holness did not own 10,416,666, Derrimon shares.
- b) The evidence further revealed that \$24,999,998.40 was used to purchase the referenced Derrimon Trading Shares on March 31, 2021, while \$24,781,982.79 was transferred to Imperium's NCB Account bearing number ***66 on November 10, 2021.



- c) The loan application documents indicate that a property owned by Imperium was used as collateral for said loan. However, the property was not transferred in Imperium's name until November 10, 2021. Further, the volume and folio numbers were incorrect and were not attributable to the property at the material time. Moreover, no mortgage was registered against the property purported to have been used as collateral for the referenced loan.
- d) Additionally, an insurance policy was said to be assigned to the loan, as collateral, however, no evidence of assignment was seen on the loan application file presented to the DI, by Barita.
- e) Moreover, the documentation which was said, by Barita to be kept in registrable form, based on their internal policy, contained errors and was incomplete. The foregoing, on an objective assessment, would not be registrable in the event of default by Imperium. It is highly likely that in such an eventuality, Barita would have to amend the documents in order to secure its interest. Mr. Holness's assistance, as principal of Imperium, would almost certainly be required to make this possible. The question is, would a person who defaults on a loan be willing to secure that loan, after the fact, when called by the creditor to account? The consequence of this state of affairs is that an unsecured loan of \$50,000,000 was provided to Imperium where a secured loan was intended.

Based on the foregoing, the DI finds that a referral to the Financial Services Commission is justifiable in the circumstances, with a view to determining whether



the practices of Barita outlined above are consistent with the Financial Services Commission Act and Regulations, and the terms and conditions of the licence under which Barita operates. The DI highlights that **Section 51** of the **ICA** empowers him to monitor and investigate licences and permits issued by the government of Jamaica. Given, however, the remit and resources of the Financial Services Commission and the exigencies of this investigation, the matter concerning Barita's licence is being referred to that entity for investigation.

Issue 5- Operations and Financing of Companies Connected to Mr. Holness

5.9.8 In resolving issue 5, the DI considered the following:

- a) Mr. Holness is connected with or had financial interests in three (3) companies, namely, Imperium, Positive Media and Estatebridge. A forensic examination of bank accounts attributable to Mr. Holness and the referenced companies for the period January 1, 2020 to June 13, 2023, revealed intercompany deposits and withdrawals of **\$473,161,545.37** and **\$427,174,913.86**, respectively.

- b) Deposits in the sum of **\$250,158,836.21** were made to Imperium's accounts over the stated period. A breakdown of these deposits is as follows: Mr. Holness- \$36,614,036.22, Estatebridge-\$12,561,132.54, Imperium (intra account transfers)- \$128,077,019.71 and Positive Media- \$72,906,647.66. A total of **\$225,986,040.44** was withdrawn from Imperium's accounts. A breakdown of the referenced withdrawals is as follows: Mr. Holness-\$2,850,000, Estatebridge-\$41,035,260.20, Imperium (intra account transfers)- \$130,768,786.24 and Positive Media- \$51,331,994.00. A total of



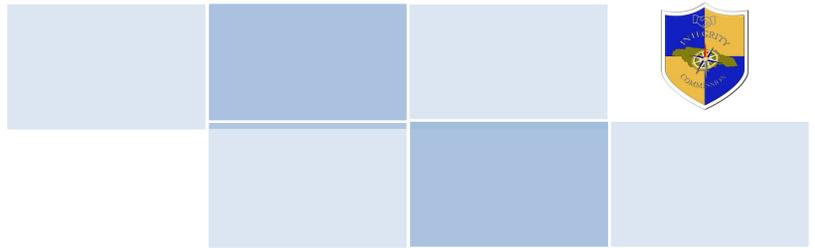
\$24, 172,795.77 remained in the accounts of Imperium subsequent to all withdrawals being made.

- c) Deposits totalling **\$52,931,517.17** were made to Positive Media's accounts over the aforementioned period. The breakdown is as follows: Imperium-\$51,331,994.00 and Positive Media (intra account transfers)-\$1,599,523.17. Over the same period withdrawals were made from the accounts of Positive Media in the sum of **\$71,787,403.66**. The breakdown of the referenced withdrawals is as follows: Imperium-\$70,129,430.10 and Positive Media (intra account transfers)-\$1,657,973.56. A total of **\$18,855,886.49** more was withdrawn from Positive Media accounts than was deposited.
- d) Still within the same period, deposits amounting to **\$170,071,191.99** were made to the accounts of Estatebridge. The deposits were made by the following: Mr. Holness-\$250,000, Estatebridge (intra account transfers)-\$125,724,365.22 and imperium-\$44,096,826.77. Withdrawals were made from the referenced accounts in the sum of **\$129,401,469.77**. These withdrawals were made by the following entities: Estatebridge (intra account transfers)-\$116,840,337.23 and Imperium-\$12,561,132.54. A total of **\$40,669,722.22** remained in Estatebridge's accounts as at June 13, 2023.
- e) Imperium is wholly owned by Mr. Holness and is a holding vehicle for his assets. Imperium is the successor company to Admat, a company which was set up for a similar purpose in St. Lucia. Mr. Holness' residence and all other substantial assets are held in Imperium. This company makes investments as well as acquires loans. Mr. Holness retains control of Imperium's finances. Imperium has made investments in two (2) other



companies with which Mr. Holness is, or was, connected: Estatebridge and Positive Media.

- f) Positive Media is a company set up by Mr. Holness to, among other things, manage his image. There were initially two shareholders in this company, Mr. Holness holding ninety-nine (99) shares and Mr. Mark Azan, holding one (1) share. Mr. Holness forfeited his shares in 2022 which are now held by his son Andrew Matthew Holness, while Mark Azan remains a shareholder. Positive Media is said, by Mr. Holness, to be funded through Imperium. The evidence, however, does not support this. In fact, Positive Media has made transfers totalling **\$70,129,430.10** to Imperium over the period. Transfers from Imperium's accounts totalling **\$51,331,994.00** were also seen. This leaves a surplus of **\$18,797,436.1**, in Imperium's account based on the funds transferred thereto from Positive Media. An examination of tax returns (nil) filed by Positive Media does not suggest that Positive Media generated sufficient capital to be able to provide the loan amount mentioned above. This, therefore, raises questions as to the operations of Positive Media and whether the DI is in possession of the full facts. In any event, this is something which will require a thorough investigation by the FID.
- g) Meanwhile, another company, Greenemerald is said to have provided loans totaling \$20,265,000.00 between 2021 and 2022, to Positive Media, the funds were provided by way of bank transfers. A total of \$24,925,000.00 was transferred from Positive Media's account to Greenemerald's account, \$4,300,000.00 in excess of the loan amount. No explanation was, however, provided for this surplus. Furthermore, the DI, having reviewed the nil tax returns and tax returns submitted by Greenemerald for the years 2021 and



2022, respectively, notes that they do not suggest that this company is generating the level of income that would support it providing loans of over \$20,000,000 to Positive Media.

Based on the foregoing, referrals to the FID and TAJ are justifiable in the circumstances. It will need to be determined by FID and TAJ, whether the companies named are operating within the parameters of the laws of Jamaica, given the remit of those entities, and whether recommendations ought to be made to any other authority.



Chapter 6 – Conclusions and Recommendations

This chapter sets out the conclusions and the recommendations of the DI.

6.1 Conclusions

6.1.1 The DI concludes that Mr. Holness was required to file statutory declarations with the Commission for the periods in question, which he did. The DI further concludes that, Mr. Holness, having filed the referenced statutory declarations, failed to include in them at least four (4) bank accounts jointly held by him at the material time, contrary to the ***Integrity Commission Act*** and the ***Parliament (Integrity of Members) Act***.

6.1.2 The DI concludes that on the basis of the analysis, conducted on Mr. Holness'/Imperium's assets, liabilities and income for the year 2021, there does not appear to be any unexplained growth in net worth. In 2022, however, the DI found what appeared to be unexplained growth in Mr. Holness'/Imperium's net worth of just over **\$1,930,000**. The DI's conclusion is premised on the fact that based on the evidence available to him (inclusive of explanations provided), the increase observed in Mr. Holness' asset or net worth cannot, without more, be justified by his known income and liabilities. The DI was however hindered in his attempt to fully resolving this issue on the basis of Mr. Holness' refusal to provide him with a breakdown of his expenses for the period covered by the investigation. This refusal on the part of Mr. Holness, inhibited the DI's ability to make a more comprehensive and final assessment of Mr. Holness' assets, liabilities and income. In other words, the DI was not in a position to determine what



portion of Mr. Holness' income was used for living and other expenses and therefore, not available for asset acquisition.

Further, the questions surrounding the use of funds belonging to Positive Jamaica Foundation to purchase (in part) a bond worth US\$94,000, and the operations of companies with which Mr. Holness is/was associated, and which he named as the source of funds to acquire particular assets, would also need to be resolved by the relevant entities before the DI can make a final conclusion on the question of illicit enrichment. Significant financial transactions were seen among three of the referenced companies, namely, Imperium, Positive Media and Estatebridge. More particularly, the evidence indicates deposits and withdrawals totalling over **\$473,000,000** and **\$427,000,000**, respectively, between 2020 and June 2023.

6.1.3 Having regard to an asset (NFE South Power 11% 2039 Bond) acquired by Mr. Holness on September 2, 2019, at a cost of US\$94,000.00, the DI concludes that only US\$61,892.98 was funded by him. The remaining amount of US\$32,107.02 was taken from funds apparently belonging to a registered charity, Positive Jamaica Foundation, of which Mr. Holness was, at the material time, a director.

The DI further concludes that Mr. Holness' indication on July 16, 2024, that the full portion of the Bond (US\$94,000) was erroneously attributed to him by NCBCM, is misleading and unsupported by the evidence. The DI's conclusion is based the following: (1) Mr. Holness had, throughout the life of the bond reported same to the Commission in his statutory declarations as



his asset, it was never indicated that it did not fully belong to him; (2) Mr. Holness, prior to the purchase of the bond entered into a written Bond Purchase Agreement which clearly states the value of the bond to be US\$94,000; (3) the duly authorised officer at NCBCM indicated that in purchasing the US\$94,000 bond, they acted on Mr. Holness' written instructions, provided by way of a schedule to the contract (this document is ordinarily completed by the client), and that no concerns were raised by Mr. Holness in relation to any contrary intention. Concerns were only raised by Mr. Holness in June 2024, when NCBCM made contact with him to ascertain the source of funds for the purchase; (4) regular statements were provided to Mr. Holness by NCBCM which clearly stated the value of the bond and any interest/yield; (5) In 2020, the proceeds from another bond (placed at the same time as the US\$94,000 bond) belonging to Positive Jamaica Foundation were erroneously deposited in Mr. Holness' personal account. This error was reported to NCBCM by Mr. Holness and the necessary adjustments were made. There was no indication at that time, that there was an error in respect of the US\$94,000 bond purchased in Mr. Holness' name; and (6) the bond in question (US\$94,000) was called in 2020, and the principal and interest were paid to Mr. Holness. The proceeds were incorporated into Mr. Holness' assets which he holds in Imperium, and subsequently reinvested. This asset, in its totality was treated as belonging to Mr. Holness in every material respect up to June 2024, when the DI's investigations led to enquiries being made of Mr. Holness as to the source of funds used to purchase the asset in issue. Mr. Holness' explanation in this regard must, therefore, for the foregoing reasons be rejected and be deemed to be unsatisfactory.



6.1.4 The DI concludes that the funding of the company, Positive Media, in which Imperium (wholly owned by Mr. Holness) was a majority shareholder before being replaced by one of Mr. Holness' sons in 2022, raises several concerns as to the true nature of this company's operations. The DI's conclusion is premised on Mr. Holness' explanation as to the funding of the referenced company, wherein he indicated that Positive Media is funded by Imperium. The evidence obtained by the DI suggests that Positive Media was funding Imperium rather than Imperium funding Positive Media. Amounts totalling over \$70,000,000 were transferred from Positive Media to Imperium and over \$50,000,000 from Imperium to Positive Media during the relevant period. A surplus of approximately \$20,000,000 remained in Imperium's account. The foregoing will need to be ventilated by the relevant competent authority.

6.1.5 The DI concludes that the filing of nil income tax returns for the years 2021 and 2022, on the part of Imperium, Estatebridge and Positive Media, in circumstances where those companies reported income and other business activities in their audited financial statements, poses significant tax compliance concerns. The DI further concludes that the filing of a nil income tax returns and income tax return with income of \$355,100, by Greenemerald in 2021 and 2022, respectively, in circumstances where this company had, over the referenced period, provided short-term loans to Positive Media of over \$20,000,000.00, and more importantly, appeared to be in operation, also raises serious tax compliance concerns. It is accepted and understood, that a company, though operating at a loss, may well be in a position to offer loans. The live issue here, however, is whether the

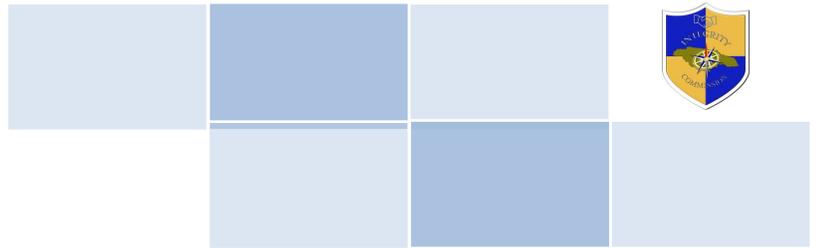


named companies had any income and expenses over the relevant period which were not disclosed in their returns to TAJ.

The DI further concludes that the foregoing conduct on the part of the principals of Imperium, Estatebridge, Positive Media and Greenemerald *prima facie* constitutes a fundamental undermining of the tax laws, and more particularly a breach of **Section 99 (1)** of the **Income Tax Act**. This breach deprived the government of the opportunity to make an assessment as to whether any taxes were due for the years 2021 and 2022, in respect of the named companies and, if so, the amount due and payable.

6.1.6 The DI concludes that the appointment of Mr. Norman Brown, a business associate of Mr. Holness as Chairman of the Urban Development Corporation and the Housing Agency of Jamaica, poses significant conflict of interest concerns. These concerns emanate from the fact that both entities fall under Mr. Holness' portfolio as Minister of Economic Growth and Job Creation. As established above, Mr. Brown who is a minority shareholder in Estatebridge, has made the single largest shareholder contribution (financial) to this company, since its incorporation. Notwithstanding the foregoing, there is no direct evidence to suggest that there were any improprieties on the part of Messrs. Holness and Brown.

6.1.7 The DI concludes that the conduct of Barita in its grant of a \$50,000,000 loan to Imperium raises several prudential concerns. The DI's conclusion is grounded in the fact that collateral said to have been provided for the loan, either did not exist in the name of the borrower (Imperium), or did not



exist at the material time. Also, a legal mortgage which should have been registered in favour of Barita, was not so registered.

Further, and as it relates to Barita's indication that the practice of not formally securing the loan by way of registration, but rather keeping the documents in registrable form is not unusual in respect of 'premium' clients, is unsatisfactory. The DI's finding in this regard is premised on the fact that the documents contained certain fundamental errors, which would almost certainly render the security unregistrable, in the case of a mortgage. If the borrower, therefore, were to default on the loan, Barita would not be able, without the borrower's assistance, to register the mortgage against the property put up as collateral. The fact that an insurance policy that should have been assigned to the loan was not so assigned is further evidence of the significant risk associated with this business model. The foregoing effectively resulted in the grant of an unsecured loan, where a secured loan was intended.



6.2 Recommendations

- 6.2.1 The DI recommends that this report be referred to the Director of Corruption Prosecution for consideration as to whether the offence of making a false statement in a statutory declaration and/or any other offense(s) have been committed.
- 6.2.2 Respecting the tax compliance concerns around the filing of nil income tax returns on the part of Imperium, Estatebridge, Positive Media and Greenemerald, in circumstances where these entities appeared to be engaged in business activities, the DI recommends that a copy of this report be referred to the Commissioner General, Tax Administration Jamaica, for the necessary assessment to be made and, where required, for the appropriate penalties to be imposed.
- 6.2.3 Having regard to the questions around the funding and operations of Positive Media, Positive Jamaica Foundation and Greenemerald, the DI recommends that a copy of this report be referred to FID for the necessary investigation to be conducted. The findings of the DI's investigation raises significant questions around the income generating capacity of the referenced companies, relative to the funds which have been identified in their accounts. In the case of Positive Media, the loans issued/transfers made to Imperium; in the case of Greenemerald, the loans issued to Positive Media; and in the case of Positive Jamaica Foundation, the circumstances surrounding the alleged use of funds belonging to Positive Jamaica Foundation by Mr. Holness as a partial source of funds for the purchase of a bond in his name. The DI's powers and limited resources, and



exigencies relative to remit and time, do not allow him to sufficiently ventilate this issue.

6.2.4 Consequent on the finding that Mr. Norman Brown, a business partner of Mr. Holness, is the Chairman of two of Jamaica's large development corporations (the Urban Development Corporation and the Housing Agency of Jamaica) within Mr. Holness' ministerial portfolio, the DI recommends that a copy of this report be referred to the Ethics Committee of Parliament to examine and determine the appropriateness of a Minister, directly or indirectly appointing a business associate or other personal connections to a public board which falls under their portfolio. The Committee should also, *inter alia*, consider whether there are sufficient safeguards in place to comprehensively deal with any conflict of interest situation which may arise as a result of the personal/business relationship between the Minister and board appointee, with a view to ultimately protecting the public interest.

6.2.5 Having regard to the concerns raised in respect of the conduct of Barita around their handling of the \$50,000,000 loan to Imperium, the DI recommends that a copy of this report be referred to the Financial Services Commission for consideration as to whether the practices of that entity are consistent with the spirit and scheme of the **Financial Services Commission Act**.

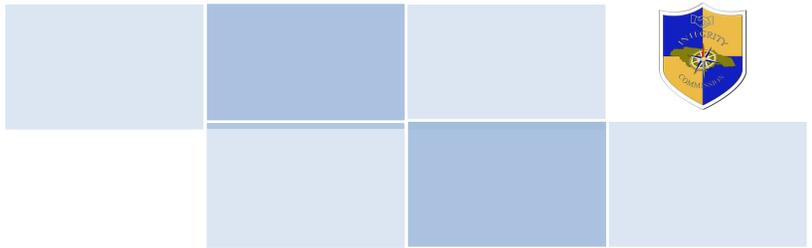
It is further recommended that an audit be conducted by the Financial Services Commission of Barita's operations, to determine whether they are compliant with the law, industry standards, as well as the terms and



conditions of their licence. Where there are breaches identified on the part of Barita, that the Financial Services Commission impose such sanctions as may be deemed necessary and appropriate in the circumstances, so that confidence may be restored and maintained within the financial sector.

6.2.6 As a last recommendation, the DI directs the attention of the Parliament and the Cabinet Secretary to the issue of parliamentarians and public officers engaging in the purchasing of shares and other equities in public corporations, as well as private companies, which fall under the regulatory regime of the government of Jamaica. Without prejudice to the right of any citizen to engage in any of the foregoing activities, the DI recommends that strict laws and guidance be implemented to mitigate conflict of interest, and abuse of authority for financial gain, and other actions which may, in substance, amount to insider trading. It cannot be overlooked, that parliamentarians and public officers, by virtue of their respective positions, will come into confidential information from time to time, having to do with investment opportunities directly or indirectly arising from government interventions and policies which they could use to their advantage or for the benefit of another.

6.2.7 Having regard to the above findings and recommendations of this report, it cannot be ignored, that as Prime Minister, and head of government, Mr. Holness has a higher duty to the public, to ensure that the laws of Jamaica are maintained, and that he bears in mind and acts according to established public virtues which have been in existence since time immemorial, and which have been succinctly encapsulated in the Nolan Principles of Public Life. The import of Nolan Principles is that those who hold

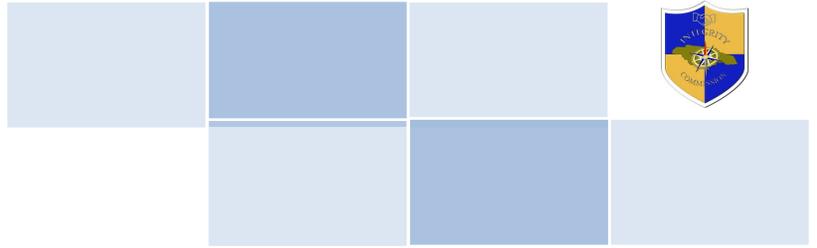


public office should embody the virtues of selflessness, integrity, objectivity, accountability, openness, honesty and leadership. This, of course, is not to question Mr. Holness' commitment to the virtues aforementioned, except to say that a number of the findings of this report are antithetical to those virtues.

A handwritten signature in blue ink, appearing to read 'K. Stephenson'.

Kevon A. Stephenson, J.P
Director of Investigation

August 30, 2024
Date



APPENDICES



**Appendix 1: Sections 2 & 15(2)(b) of the Corruption Prevention Act,
Sections 2, 39(1) & 43(2)(a) of the Integrity Commission Act,
Section 14(5) of the Corruption Prevention Act and Section
99(1) of the Income Tax Act**

Section 2 of the PIMA :

"public servant" means any person--

(a) employed--

(i) in the public, municipal or parochial service of Jamaica;

(ii) in the service of a statutory body or authority or a government company;

(b) who is an official of the State or any of its agencies;

(c) appointed, elected, selected or otherwise engaged to perform a public function."

Section 15(2)(b) of the PIMA :

(2) Any person who-

(a) fails, without reasonable cause, to furnish to the Commission a statutory declaration which he is required to furnish in accordance with the provisions of this Act;

(b) knowingly makes any false statement in any such statutory declaration;

(c) fails, without reasonable cause, to give such information as the Commission may require under section 7;

(d) fails, without reasonable cause, to attend an enquiry being conducted by the Commission under section 7 or knowingly gives false information at such enquiry,



commits an offence, and shall on summary conviction in a Resident Magistrate's Court be liable to a fine not exceeding two hundred thousand dollars, or to imprisonment for a term not exceeding two years or to both such fine and imprisonment.

Section 2 of the ICA :

"public official means-

- (a) any person holding an executive, an administrative or a judicial office, or a parliamentarian, whether appointed or elected, whether permanent or temporary, or whether paid or unpaid;*
- (b) any other person who is employed to a public body; and*
- (c) any member of the Security Forces;"*

Section 39(1) of the ICA:

"39. -(1) Subject to the provisions of this Act, every person who, on or after the appointed day, is a parliamentarian or public official, shall submit to the Director of Information and Complaints, a statutory declaration of his assets and liabilities and his income in the form set out in the Third Schedule."



Section 43(2)(c) of the ICA :

“43-(2) A person who-

- (a) knowingly makes a false statement in a statutory declaration;*
 - (b) knowingly gives false information at an inquiry being conducted by the Director of investigation in accordance with the provisions of this Part,*
- commits an offence, and is liable on summary conviction in a Parish Court to a fine not exceeding two million dollars, or to a term of imprisonment not exceeding two years and the Court may make such order as it thinks fit.”*

Section 14(5) of the Corruption Prevention Act:

“Where a public servant-

- (c) owns assets disproportionate to his lawful earnings; and*
- (d) upon being requested by the Commission or any person duly authorized to investigate an allegation of corruption against him, to provide an explanation as to how he came by such assets, he-*
 - (j) fails to do so; or*
 - (iii) gives an explanation which is not considered to be satisfactory,*

he shall be liable to prosecution for the offence of illicit enrichment, and on conviction thereof, to the penalties specified in section 15(1).”



Section 99(1) of the Income Tax Act

“Any person who for the purpose of obtaining any allowance, reduction, rebate or repayment in respect of income tax either for himself or for any other person, or who in any return, statement, declaration, or particulars delivered under this Act, knowingly makes any false statement or false representation, shall, notwithstanding any other provision in this or any other Act, be liable on conviction on indictment to a fine not exceeding one hundred dollars and treble the amount of tax with which he ought, to be charged under this Act, or to imprisonment, with or without hard labour, for a term not exceeding five years.

(2) Any person who aids, abets, assists, counsels, incites or induces another person to-

- a) make or deliver any false return, statement, declaration or particulars under this Act: or*
- b) keep or prepare any false accounts concerning any profits or gains chargeable under this Act,*

shall be liable on summary conviction before a Resident Magistrate to a fine not exceeding one hundred thousand dollars or to imprisonment with or without hard labour for a term not exceeding two years.”



Appendix 2: Summary of Assets, Liabilities and Income based on Statutory Declarations submitted

MR. ANDREW HOLNESS'S ASSETS, LIABILITIES AND INCOME FOR THE YEARS 2018 to 2022					
Assets	2018	2019	2020	2021	2022
Bank & Investment Accounts JMD	\$\$	\$\$	\$\$	\$\$	\$\$
BNS JMD Chequing a/c **85	15,773,133.16	3,429,301.63	4,236,907.43	25,641.31	158,234.12
BNS JMD Savings a/c ***19	200,162.04	5,412.13	1,203,875.07	9,049.80	9,053.13
BNS JMD Savings a/c ***03				36,640.38	2,770.32
JN Bank Mortgage a/c ***85	208,718.71	2,259,062.86	6,861,277.88	-	
JN Bank JMD a/c **18	754,363.72	861,298.48	866,555.20		
NCB Savings JMD a/c ***29			233,772.77	710.94	488.17
NCB JMD Current a/c ***62				258.47	258.47
FGB Chequing JMD a/c ***07				3,200.48	
FGB Savings Euro a/c ***74				36,253.25 (euro 200.04)	
FGB Savings JMD a/c **72		1,270,734.17	2,671,454.78		
First Caribbean JMD Chq a/c **58	565,837.30	474,079.61	460,247.91		
BNS Savings Account # ***21	204.14	10,750.52	\$51,310.21	\$18,404.83	\$8,608.05
BNS Savings Account # ***64	1,619,380.54	2,026,942.18	\$2,057,315.06	\$2,425,728.14	\$22,392.34
BNS Savings Account # **60	862,618.82	641,779.70	\$300,619.87	\$2,027,942.62	\$302,993.35
TOTAL	19,984,418.43	10,979,361.28	18,943,336.18	4,583,830.22	504,797.95
Bank & Investment Accounts USD					
BNS USD Savings a/c ***20	23,893.37	992.61	992.61	442.61	442.61
JN Bank USD Savings a/c ***89	4,370.55	11,457.72	14,023.54	0.10	0.14
First Caribbean USD Sav a/c **40	8.19	490.04	269.60		
Citi USD Chequing a/c ***68		2,076.00	6,264.00	4,706.03	9,377.23
NCB USD Savings a/c ***87				337.35	337.00
FGB Savings USD a/c **73		617.06	617.17		
TOTAL	28,272.11	15,633.43	22,166.92	5,486.09	10,156.98
Investments JMD					
Scotia Investments Jamaica Limited **690			2,131,788.69	3,959,271.42	5,329,325.43
TransJam ord - NCB Cap Mrk			10,999,410.00		
TransJam pref - NCB Cap Mrk			3,992,035.71		
MILA/Wigton - Mayberry		300,000.00	300,000.00		
Scotiabank CD Term Dep Encash	10,000,000.00	10,000,000.00	10,000,000.00		
TOTAL	10,000,000.00	10,300,000.00	27,423,234.40	3,959,271.42	5,329,325.43
Investments USD					



Ordinary Shares Admat Inc	100.00				
NCB Cap Mrk Fixed Income USD		94,000.00	94,000.00		
NCB Cap Mrk NFE Bond			16,635.01		
TOTAL	100.00	94,000.00	110,635.01	-	-
Business Investments JMD					
Imperium Investments Limited				179,854,078.00	185,799,887.00
Shenstone Admat Construction	60,290,081.18	67,964,353.00	60,290,081.18		
Lot 56, Vol 963 Fol 320 Admat	15,275,000.00	15,275,000.00	15,275,000.00		
TOTAL	75,565,081.18	83,239,353.00	75,565,081.18	179,854,078.00	185,799,887.00
Business Investments USD					
Admat GOJ USD Global Bonds - SSL	99,880.00	99,880.00	99,880.00		
Admat US Bonds cash repo - SSL	26,219.18	7,347.13	11,364.00		
Shenstone admat	300,000.00	300,000.00	300,000.00		
TOTAL	426,099.18	407,227.13	411,244.00	-	-
Property					
Great House Boulevard, Kgn 6	7,000,000.00	7,000,000.00	7,000,000.00	7,000,000.00	7,000,000.00
TOTAL	7,000,000.00	7,000,000.00	7,000,000.00	7,000,000.00	7,000,000.00
Motor Vehicles					
n/a					
Insurance					
Sagicor Life **54			192,600.33	178,461.08	161,940.79
Sagicor Life **29			48,246.33	52,159.39	50,903.07
Sagicor Life **64			5,956.94	2,586.03	-
Sagicor Term **70			52,031.14	47,495.77	43,613.14
Scotia Insurance **00			1,247,418.12	1,381,322.76	1,476,854.15
Scotia Insurance **02			1,297,571.71		
TOTAL			2,843,824.57	1,662,025.03	1,733,311.15
Total Assets JMD	112,549,499.61	111,518,714.28	131,775,476.33	197,059,204.67	200,367,321.53
Total Assets USD	454,471.29	516,860.56	544,045.93	5,486.09	10,156.98
Liabilities JMD					
BNS Credit Card JA a/c **15	71,559.81	65,970.85	314,083.36	1,147.28	36,069.47
BNS Credit Card JA a/c **33	73,039.24	911,267.42	585,848.19	1,223,882.52	1,021,742.43



Scotia Line JA a/c **66	290,636.99	17,515.39	340,368.05		
JN Bank Mortgage	1,897,040.90	1,232,515.72	1,085,189.62	302,417.57	376,238.03
NHT Mortgage	52,061.44	86,694.65	130,439.48	99,676.81	218,562.09
Payables for Construction	20,269,080.27	2,865,439.68	2,865,439.68		
Director's Current a/c Admat		10,665,620.00	10,665,620.00		
TOTAL	22,653,418.65	15,845,023.71	15,986,988.38	1,627,124.18	1,652,612.02
Liabilities USD					
Post-Secondary School fees		11,121.00	7,606.33		
TOTAL		11,121.00	7,606.33		
Total Liabilities JMD	22,653,418.65	15,845,023.71	15,986,988.38	1,627,124.18	1,652,612.02
Total Liabilities USD	-	11,121.00	7,606.33	-	-
Net Worth JMD	89,896,080.96	95,673,690.57	115,788,487.95	195,432,080.49	198,714,709.51
Net Worth USD	454,471.29	505,739.56	536,439.60	5,486.09	10,156.98
Growth in Net Worth JMD		5,777,609.61	20,114,797.38	79,643,592.54	3,282,628.02
Growth in Net Worth USD		51,276.46	30,700.04	(530,953.51)	4,670.89
Income					
Parliamentary Salary Arrears	376,944.00				
Salary Parliament	9,547,670.04	10,207,120.98	6,879,201.36	12,330,027.75	9,401,817.00
Parliamentary Traveling Arrears	117,390.04				
Interest earned on fixed deposit	474,421.84	604,290.89			
Rental income Mona		2,143,040.00	2,653,560.00		-
Rental income Wycliffe Close			300,000.00		
Advance Payment from Land Dvlpmnt Venture			6,000,000.00		
TOTAL	10,516,425.92	12,954,451.87	15,832,761.36	12,330,027.75	9,401,817.00
Income USD					
Interest on NFE Bond	-		16,635.01		
Interest on GOJ Bond - SSL	-		4,016.87		
Interest income from bonds	8,000.00				
Rental income USD				18,000.00	-
TOTAL	8,000.00	-	20,651.88	18,000.00	-
Change in net worth JMD		(7,176,842.26)	4,282,036.02	67,313,564.79	(6,119,188.98)
Change in Net worth USD		51,276.46	10,048.16	(512,953.51)	4,670.89
Net change after Conversion		(295,615.80)	5,721,635.90	(10,460,446.40)	(5,398,890.03)
BOJ Average Exchange Rates	129.72	134.22	143.27	151.62	154.99



Appendix 3: Combined Assets, Liabilities and Income of Mr. Andrew Holness, Admat Incorporated and Imperium Investments Holdings Limited

Summary of Declarant's Financial Profile			
	2020	2021	2022
	J\$	J\$	J\$
Total Assets Reported by the Declarant:			
Personally Held:	75,236,927.66	17,997,500.60	16,133,769.42
Beneficially Held through Companies:	117,703,401.00	252,279,323.00	239,076,141.00
Total Assets Reported by the Declarant:	192,940,328.66	270,276,824.60	255,209,910.42
Less Liabilities Reported			
Personally Held:	6,411,127.28	1,627,124.18	1,652,612.02
Beneficially Held through Companies:	650,000.00	77,063,731.00	52,516,927.00
Total Liabilities Reported by the Declarant	7,061,127.28	78,690,855.18	54,169,539.02
Net Assets Personal and Companies	185,879,201.38	191,585,969.42	201,040,371.40
Adjustments By I/C (See Explanations Below)	123,818,389.06	206,342,318.00	185,799,887.00
Increase/GROWTH in Wealth Year over Year:		5,706,767.03	9,454,402.98
Total Income Reported:			
By Declarant:	17,386,471.41	11,457,824.13	6,765,256.18
By Companies (Profit/Loss):	2,979,824.00	(4,638,486.00)	758,727.00
	20,366,295.41	6,819,338.13	7,523,983.18
Difference between Increase in Assets and Reported Income/ NET WORTH TO BE ACCOUNTED FOR:		(1,112,571.10)	1,930,419.80



Notes:																			
1. Conversion of Foreign Exchange Balances	<p>Bank of Jamaica - Average Exchange Rates (by Year) were used to convert USD to JMD.</p> <table border="1"> <thead> <tr> <th>BOJ EXCHANGE RATES</th> <th>USD</th> <th></th> <th>JMD</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>\$1.00</td> <td>=</td> <td>\$ 143.27</td> </tr> <tr> <td>2021</td> <td>\$1.00</td> <td>=</td> <td>\$ 151.62</td> </tr> <tr> <td>2022</td> <td>\$1.00</td> <td>=</td> <td>\$ 154.21</td> </tr> </tbody> </table>			BOJ EXCHANGE RATES	USD		JMD	2020	\$1.00	=	\$ 143.27	2021	\$1.00	=	\$ 151.62	2022	\$1.00	=	\$ 154.21
BOJ EXCHANGE RATES	USD		JMD																
2020	\$1.00	=	\$ 143.27																
2021	\$1.00	=	\$ 151.62																
2022	\$1.00	=	\$ 154.21																
2. Treatment of balances between Declarant and the companies	Duplicate amounts detailed on both declarant's personal accounts were adjusted to include only amounts in company accounts.																		
3. Treatment of Revaluation in Assets	Value of assets reduced for increase caused by revaluation as that would not have been funded by the declarant.																		
4. Gross Salary adjusted for statutory deductions	Calculations adjusted for National Insurance Scheme, Education Tax, National Housing Trust, Income Tax.																		



Appendix 4- Income & Expenditure Statement Form sent to Mr. Holness

INTEGRITY COMMISSION

Third Floor Sagcor Sigma Building, 63-67 Knutsford Boulevard, Kingston 5

Tel: (876)-929-6460, (876)-929-8560, (876)-929-6466, Fax: (876)-929-7335

Website: www.integrity.gov.jm

INCOME & EXPENDITURE STATEMENT FORM

Declarants selected for financial investigation under Section 47 of the Integrity Commission Act are required to submit to the Commission details of their Income and Expenditure to facilitate the investigations. As such declarants are required to provide the information requested below.

Supporting documents are **not** required to be submitted to substantiate the information provided, however, the investigator may in writing request that the declarant support specific items of information identified on the statement.

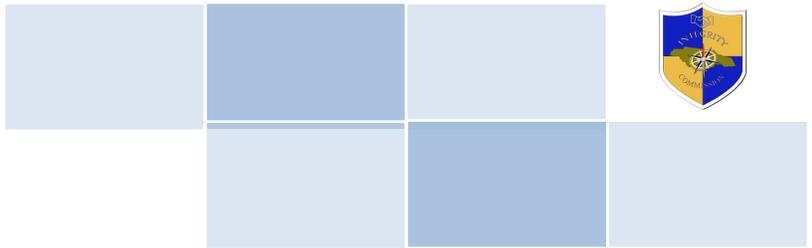
Special care must be taken in providing the information to ensure it is as accurate as possible. The information provided should reflect the income and expenditure of all members of the household, dependents or those supported by the declarant. The investigator should be contacted to clarify any item of uncertainty to the declarant.

DECLARANTS' NAME: _____

HOUSEHOLD INCOME	\$
Gross Family Income \$ _____	
Less Deductions at Source \$ _____	
Net Income (Take Home Pay)	
Motor Vehicle Upkeep & Travel Allowances	
Rental Income	
Child Support	
Gifts Received	
Other Income (State) _____	



TOTAL HOUSEHOLD INCOME	
HOUSEHOLD EXPENDITURE (if not deducted at source or paid from the proceeds of a loan)	\$
Utilities - Electricity	
- Telephone	
- Water	
Cable & Internet Charges	
Security Charges	
Living Expenses - Groceries	
- Clothing	
Educational Expenses – School Fees etc.	
Medical, Dental, Optical Expenses	
Transportation Expenses (including Petrol)	
Motor Vehicle Expenses (including repairs & insurance)	
Property Repairs and Maintenance	
Entertainment Expenses	
Rent and Mortgage Payments	
Property and other Taxes	
Hire Purchase Payments	
Credit Card Payments	
Life & Medical Insurance Payments	
Motor Vehicle Loans	
Other Loan Payments(State)_____	
Child or Other Dependent Support	



Other Expenses(State) _____	
TOTAL HOUSEHOLD EXPENDITURE	
NET HOUSEHOLD INCOME (Total Household Income – Total Household Expenditure)	

Declarants' Signature

Date

Received after close of Investigation

STATEMENT OF WITNESS

Statement of: [REDACTED]

Occupation: Former Vice President of Investment Banking, NCB Capital Market

Age: Over 18 years of age

Address: [REDACTED]

Contact number and email: Tel. [REDACTED] email: [REDACTED]

I [REDACTED] States:

I was employed to the NCB Capital Market as the head of Investment Banking. I was the Vice President of Investment Banking in 2019. As a part of my duties as the Vice President of Investment Banking is to arrange funding for corporate clients. I would not have dealt with client's money or setting up their account. I was the head of Investment banking and was supported by direct managers.

Based on the question regarding the NFE 11% 2036 Bond and dealing with Mr. Holness, I did not deal with the specifics or the necessary instructions and I may not be the person to speak about the details. I initiate contact and introduce investment and basically ensure we have enough funding to complete the necessary transactions. I do not take instructions verbally or at all, that was not a part of my remit. Any information I received was passed on to the Syndication Unit. Based on the NCB CM policy we would not take instructions verbally. Instructions are taken by email or letter.

Generally, when arranging a transaction, I tell the client what the bond or investment is about and whether it is secured or not secured. If the client is interested it is then sent over to the Syndication Unit but I do not deal with the details of their investment, the Syndication unit deals with that aspect/the ground work. Syndication Unit are the Corporate Wealth Advisors, so they would follow the leads and follow-up with the clients on the specifics.

[REDACTED]

2024/08/30

[REDACTED]

2024/8/30

Continuation of Statement of: [REDACTED]

As it relates to the Bond NFE 11% 2036, I remember having a conversation with Mr. Holness about the investment and whether he would be interested. I recall there was an assistant on Mr. Holness side that I also spoke with. I do not remember her name. I would have had the necessary initial discussions. I recall the Bond but I do not recall the specifics of his investments such as the amount. I dealt with so many other clients and different transactions at any given time. I recall there were two names Mr. Holness mentioned for the Bonds but I do not remember the details of it but I remember it was his account and another name. I introduced the bond to Mr. Holness, I do not recall how much he said he had to invest at the time. Mr. Holness' interest in the Bond was referred to the Syndication Unit. I recall that the transaction was dealt with by [REDACTED] Manager of the Syndication Unit at the time.

I knew Mr. Holness before the investment was placed in 2019. Mr. Holness was my senior in University. I am always at the Stock Exchange events where Mr. Holness normally presents and Mr. Holness and I would have cordial conversations. I don't recall if I initiated the call about the investment in 2019 or he did. I do not recall how that particular commencement of the Bond occurred, if he had asked someone to reach out or I was the one reaching out to Mr. Holness. More than likely I reached out to Mr. Holness, I Just don't remember. Mr. Holness and I would have had the conversations regarding the bond but I do not recall the integral details of the transaction of how much was invested. There should be some email/document that confirms the amount being invested. I do not recall seeing the email instructions or conversation regarding the Bond. I can not say whether the email instructions came, that would have been dealt with by the Syndication Team.

Given [REDACTED] Date: 2024/08/30 Witness: [REDACTED] Date: 2024/8/30

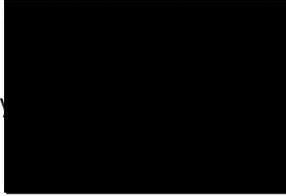
On August 30, 2024 I gave this statement at the Integrity Commission's offices at 63-67 Knutsford Boulevard, Kingston 5. It was read over by me and I signed it as true and correct.

Given by [REDACTED] Date: 2024/08/30 Witness: [REDACTED] Date: 2024/8/30

Continuation of Statement of: 

This statement consisting of 3 pages each signed by me is true to the best of my knowledge and belief and I make it knowing that, if it is tendered in evidence, I shall be liable to prosecution if I have willfully stated in it anything which I know to be false or do not believe to be true.

Given by



Date:

2024/08/30

Witness:



Date:

2024/8/30

Given by: _____

Date: _____

Witness: _____

Date: _____

Received after close of Investigation

FURTHER STATEMENT OF WITNESS

Statement of: [REDACTED]

Occupation: Former Vice President of Investment Banking, NCB Capital Market

Age: Over 18 years of age

Address: [REDACTED]

Contact number and email: Tel. [REDACTED] email: [REDACTED]

I [REDACTED] States:

Further to my witness statement of August 30, 2024. On further review and reflection, there are some concerns I have. I would like to give clarity on what I had previously said and an omission I made, although this would have been implied elsewhere in my previous statement. NCB CM policy is that we cannot accept verbal communication. However, there is some form of technicality as if we cannot accept verbal communication, it cannot be given. Mr. Holness would have verbally communicated to me on how he would have wanted to proceed. This information would have been sent to the Syndication Unit to follow up and prepare the necessary documents. I would not have been apart of this process as it is not within my remit, and that is why I would have indicated that I am not the right person to speak on the details and instructions to execute this transaction.

In regards to the question on following up with the Syndication Unit, I would have followed up with them on the transaction but I still do not recall the details. I do not remember whether or not Syndication would have directly spoken with Mr. Holness but I know there would have been communication with his assistant. Mr. Holness would have indicated that his assistant would be the person to speak with and Syndication would have confirmed speaking with her.

Given by: [REDACTED] Date: 2024/09/02 Witness: [REDACTED] Date: 2/9/2024

On September 2, 2024 I gave this statement at the Integrity Commission's offices at 63-67 Knutsford Boulevard, Kingston 5. It was read over by me and I signed it as true and correct.

Continuation of Statement of: [REDACTED]

This statement consisting of 2 pages each signed by me is true to the best of my knowledge and belief and I make it knowing that, if it is tendered in evidence, I shall be liable to prosecution if I have willfully stated in it anything which I know to be false or do not believe to be true.

Given [REDACTED] Date: 2024/09/02

Witne [REDACTED] Date: 2/9/2024

Given by: _____ Date: _____ Witness: _____ Date: _____