

Filed by: The 1<sup>st</sup>-3<sup>rd</sup> Defendants  
 Sworn by: C. Beresford  
 Affidavit No. 2  
 Exhibits: CB-1  
 Sworn to: March 14 2025  
 Filed on: March 14 2025

**SECOND AFFIDAVIT OF CRAIG BERESFORD**

**IN THE SUPREME COURT OF JUDICATURE OF JAMAICA  
 IN THE CIVIL DIVISION  
 CLAIM NO. SU2024CV03844**

**IN THE MATTER** of the Integrity  
 Commission Act, 2017  
**AND**  
**IN THE MATTER** of an application  
 by Andrew Holness for Administrative  
 Orders

<b>BETWEEN</b>	<b>ANDREW HOLNESS</b>	<b>1<sup>st</sup> CLAIMANT</b>
<b>AND</b>	<b>IMPERIUM HOLDINGS LIMITED</b>	<b>2<sup>nd</sup> CLAIMANT</b>
<b>AND</b>	<b>POSITIVE MEDIA SOLUTIONS LIMITED</b>	<b>3<sup>rd</sup> CLAIMANT</b>
<b>AND</b>	<b>POSITIVE JAMAICA FOUNDATION LIMITED</b>	<b>4<sup>th</sup> CLAIMANT</b>
<b>AND</b>	<b>CRAIG BERESFORD</b>	<b>1<sup>st</sup> DEFENDANT</b>
<b>AND</b>	<b>KEVON STEPHENSON</b>	<b>2<sup>nd</sup> DEFENDANT</b>
<b>AND</b>	<b>THE INTEGRITY COMMISSION</b>	<b>3<sup>rd</sup> DEFENDANT</b>
<b>AND</b>	<b>THE ATTORNEY GENERAL OF JAMAICA</b>	<b>4<sup>th</sup> DEFENDANT</b>

I, **CRAIG BERESFORD**, being duly sworn, make oath and say as follows:

1. I am the Director of Information and Complaints at the Integrity Commission and the 1<sup>st</sup> Respondent in these proceedings. I was appointed

to that position on July 14, 2020. My address for the purposes of this affidavit is care of the Integrity Commission, 3<sup>rd</sup> to 6<sup>th</sup> Floors, Sagicor SIGMA Building, 63-67 Knutsford Boulevard, Kingston 5 in the parish of Saint Andrew.

2. The facts and matters deposed in this affidavit are true to the best of my knowledge, information and belief.
3. I exhibit and mark **"CB-1"** for identification an indexed bundle of documents to which I refer in this affidavit.
4. I have read the Affidavit of Andrew Holness in Support of Fixed Date Claim Form filed on December 20, 2024 ("the Holness Affidavit") and the Second Affidavit of Andrew Holness in Support of Fixed Date Claim Form filed on February 3, 2025 ("the Second Holness Affidavit").

## Examination of Statutory Declarations

5. As the Director of Information and Complaints, I have a duty to examine all statutory declarations filed with the Integrity Commission and to make such enquiries as I consider necessary to certify or determine their accuracy. The examination of statutory declarations, including the statutory declarations the subject of this claim, is undertaken pursuant to the Act and in particular sections 7, 32 and 42 of the Act. As part of the discharge of my statutory duties, I may request information from declarants and third parties to determine the **accuracy** of a statutory declaration.
6. Generally, to determine a declarant's net worth, and the changes to it, all assets, liabilities and income must be declared or identified. The source of

funds must also be identified or provided by the declarant and/or third parties. The omission of any of this information will result in an incorrect calculation of the declarant's net worth and consequently, I would not be able to accurately determine whether there is growth or decline that may require explanation. In essence, the statutory declaration would be false, and omissions would impact past, and also impact future net worth calculations.

7. The Information and Complaints Committee is established pursuant to section 25 of the Act, and I report to them subject to section 30(3) of the Act. Once all the relevant information is received, a financial analysis is undertaken, and a meeting is convened with the Information and Complaints Committee to consider the information and the results of the financial analysis, and to decide whether to make a recommendation for certification or to submit a report of the findings to the Commission.

### The Examination of Mr Holness' Statutory Declaration for 2021

8. I wish to say at the outset that all the duties I have carried out in relation to the 1<sup>st</sup> Claimant's ("Mr Holness") statutory declarations, including his 2021 statutory declaration, were undertaken professionally and in good faith in accordance with the provisions of the Integrity Commission Act ("the Act"). I recommended his statutory declarations for 2019 and 2020 for certification. I have acted impartially, fairly, independently and faithfully in accordance with the statutory powers and obligations I have as the Director of Information and Complaints under the Act with respect to Mr Holness' statutory declarations.
9. Paragraphs 19-21 of the Holness Affidavit are correct.

10. I refer to paragraph 22 of the Holness Affidavit. The records at the Integrity Commission show that after it was established under The Parliament (Integrity of Members) Act, 1973 and up to its operation under the Integrity Commission Act, there were challenges with the statutory declarations Mr Holness submitted.
11. By way of letter dated January 25, 2019 to the then Chairman and Commissioners, the Acting Director of Information and Complaints referred her findings to them for further and necessary action pursuant to Section 42(4) of the Integrity Commission Act. As a consequence, the then Chairman, by way of letter dated July 30, 2019 to the Acting Director of Investigation, advised that the members of the Commission agreed that an investigation should be conducted in the matter of Statutory Declarations for Mr. Holness. The investigation resulted in a "Report in Relation to the Statutory Declaration of The Most Honourable Andrew Holness" by the then Acting Directors of Investigation and of Information and Complaints, in 2019. Exhibit "CB-1" includes copies of the letters and that report.
12. As the information in that report was dated at the time when the 2<sup>nd</sup> Defendant ("the Director of Investigation") assumed office and the issues raised in it had not been fully addressed or resolved, he requested that I update the information and submit an updated financial analysis report to him. I submitted the updated financial analysis report in respect of Mr Holness by a memorandum dated June 2, 2021. A copy of the memorandum is included in exhibit "CB-1".
13. During the examination of Mr Holness' 2020 statutory declaration, I discovered that he had not disclosed that he was a director and shareholder of the 2<sup>nd</sup> Claimant ("Imperium"). Mr Holness later confirmed his interest in Imperium and that it was a "holding vehicle for all [his] assets, and the liabilities, income, and expenses they generate." Exhibit "CB-1" includes

copies of my letter dated June 30, 2021, to Mr Holness and his response to me dated July 22, 2021.

14. I also requested that Mr Holness provide me with financial statements of ADMAT Incorporated for the year 2020 and that if he believed he omitted any other information he should also provide it. Exhibit "CB-1" includes copies of my letter dated June 30, 2021, to Mr Holness and his response to me by email dated July 22, 2021.
15. After he complied with my requests for additional information, by letter dated December 31, 2021, I confirmed to Mr Holness that the examination of his 2020 Statutory Declaration was completed. Exhibit "CB-1" includes my letter dated December 31, 2021, Mr Holness' letter dated January 3, 2022, to the Chairman of the Commission and email exchange dated January 10-11, 2022, between the Reporting and Compliance Officer in the Information and Complaints Division and Mr Holness.
16. Following these exchanges, I concluded the examination of Mr Holness' statutory declarations for 2019 and 2020 and they were certified and subsequently summaries were gazetted and published respectively on November 27, 2020, and January 10, 2022.
17. I refer to paragraph 23 of the Holness Affidavit. I began the examination of Mr Holness' statutory declaration for 2021 in August 2022. As part of that examination, third-party checks were undertaken to verify the accuracy of the information in it. The results of the financial analysis of the statutory declaration for 2021 suggested that Mr Holness had not disclosed all his assets and liabilities and there appeared to be some irregularities concerning an account at First Global Bank.

18. The results of the financial analysis were tabled at a meeting of the Information and Complaints Committee on September 22, 2022. As a result of the discussion and conclusions at that meeting, on September 30, 2022, I referred the financial analysis report on Mr Holness' statutory declaration for 2021 to the Director of Investigation for further investigation. Exhibit "CB-1" includes a copy of the referral memorandum to the Director of Investigation dated September 30, 2022, and its attachment.
19. The Director of Investigation carried out an investigation and concluded that Mr Holness did not deliberately omit information from his 2021 Statutory Declaration. Neither the financial analysis report nor the investigation was made public or shared with Mr Holness. I then invited Mr Holness to amend his statutory declaration for 2021, which he did and resubmitted.
20. In February 2023 I recommenced my examination of Mr Holness' statutory declaration for 2021. The initial findings of the examination were tabled and discussed at a meeting of the Information and Complaints Committee on February 23, 2023. Based on the discussions, it was agreed that Mr Holness should provide details of investments in related companies and a breakdown of financial assets.
21. It was also concluded that the financial statements prepared for Imperium were not in keeping with International Financial Reporting Standards (or "IFRS"), and the accountant who prepared them should be referred to the Public Accountancy Board and the Institute of Chartered Accountants Jamaica for having represented that they were so prepared.
22. Having regard to the transfer of Mr Holness' assets from ADMAT Incorporated, a company incorporated in St. Lucia, to Imperium, (both

holding companies for his assets), I requested financial information from third parties to confirm the source of funds for the assets declared for Imperium and one of its associated companies, the 3<sup>rd</sup> Claimant (“Positive Media”). Exhibit “CB-1” includes copies of my letter dated March 10, 2023, to Mr Holness and his response to the Chairman of the Commission dated March 12, 2023.

23. The third-party checks revealed, among other things, multiple high value transfers from a company named Green Emerald Trading Limited, among others, to Positive Media, and then from Positive Media to Imperium. These facts were considered against the backdrop of reported income for Imperium and Positive Media, and the nature of their operations (based on the financial statements and management accounts).
24. Following the receipt of the additional information, a meeting with the Commissioners was convened on April 21, 2023, to receive a presentation from me on the findings of the financial analysis undertaken on Mr Holness’ statutory declaration for 2021 and in particular, information concerning Imperium and Positive Media (“the Claimant Companies”).
25. Following the presentation, the Commissioners and I agreed that the matter should be referred to the Director of Investigation for further and necessary action to determine the source of funds, among other things, for the several transfers identified, to accurately calculate Mr. Holness’s net worth and to assess whether there were reasonable grounds to suspect a contravention of section 14(5) of the Corruption Prevention Act. Mr Holness was advised of this by letter dated April 26, 2023, a copy of which is referred to at paragraph 24 of the Holness Affidavit and exhibited as “A.H. 3”.

26. On May 2, 2023, I referred the matter to the Director of Investigation to undertake a financial investigation. The referral to the Director of Investigation is an internal matter and consistent with the treatment of all other persons who submit statutory declarations for examination. Exhibit "CB-1" includes a copy of the Financial Analysis Report which formed a part of the referral to the Director of Investigation.
27. Mr Holness was given several opportunities to correct his statutory declaration upon identification of omissions. The matter of the source of funds concerning the Claimant Companies with respect to Mr Holness' statutory declaration for 2021 remains outstanding. Once the source of funds is confirmed, the examination of the declaration can be concluded.

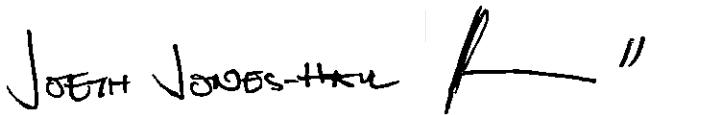
### Mr Holness' Statutory Declarations for 2022 and 2023

28. I refer to paragraphs 12 (c) and 19 of the Second Holness Affidavit. Those paragraphs are an abuse of process and a collateral attack on the finding of this court that I examined Mr Holness' statutory declarations for 2022 and 2023. Mr Holness' statutory declarations for 2022 and 2023 were received by the Integrity Commission on March 29, 2023, and March 27, 2024, respectively. Since then, I examined those statutory declarations in accordance with the provisions of the Integrity Commission Act, but I have not been able to recommend to the Integrity Commission that they should be certified.
29. This is because until Mr Holness statutory declaration for 2021 is finalised and certified, I am not able to accurately determine whether there is any growth or decline in his net worth in subsequent periods which may require an explanation. Any omissions from his statutory declaration for 2021 would impact future calculations of Mr Holness' net worth.

30. I refer to paragraph 12(h) of the Second Holness Affidavit. There is no attempt to stir up the public's sentiment against Mr Holness or embarrass him in any way. My only interest is to faithfully discharge the mandate of the Integrity Commission. The matter of the source of funds concerning the Claimant Companies with respect to Mr Holness' statutory declaration for 2021, remains outstanding. Once the source of funds is confirmed for the Mr Holness' 2021 Statutory Declaration, then the examination of his 2021-2023 Statutory Declarations will be concluded.

**SWORN TO** by the said )  
**CRAIG BERESFORD** )  
At 63-67 Knuttsford Boulevard )  
in the parish of St. Andrew )  
on the 14<sup>th</sup> day of March, 2025 )  
Before me:- )

  
.....  
**CRAIG BERESFORD**

  
.....  
**JUSTICE OF THE PEACE**  
**FOR THE PARISH OF:** St. Andrew

**FILED** by **HYLTON POWELL**, Attorneys-at-Law, 11A Oxford Road, Kingston 5 in the parish of Saint Andrew, Attorneys-at-Law for the 1<sup>st</sup> – 3<sup>rd</sup> Defendants whose address for service is that of their Attorneys-at-Law (Attention: **Annay A. Wheatle, Attorney No. 6841**). Telephone: 926-1672; Facsimile: 929-7587, Email: [awheatle@hyltonpowell.com](mailto:awheatle@hyltonpowell.com) and [info@hyltonpowell.com](mailto:info@hyltonpowell.com)



**EXHIBIT CB-1**

**IN THE SUPREME COURT OF JUDICATURE OF JAMAICA**

**IN THE CIVIL DIVISION**

**CLAIM NO. SU2024CV03844**

**IN THE MATTER** of the Integrity  
Commission Act, 2017

**AND**

**IN THE MATTER** of an application by  
Andrew Holness for Administrative  
Orders

<b>BETWEEN</b>	<b>ANDREW HOLNESS</b>	<b>1<sup>st</sup> APPLICANT</b>
<b>AND</b>	<b>IMPERIUM HOLDINGS LIMITED</b>	<b>2<sup>nd</sup> APPLICANT</b>
<b>AND</b>	<b>POSITIVE MEDIA SOLUTIONS LIMITED</b>	<b>3<sup>rd</sup> APPLICANT</b>
<b>AND</b>	<b>POSITIVE JAMAICA FOUNDATION LIMITED</b>	<b>4<sup>th</sup> APPLICANT</b>
<b>AND</b>	<b>CRAIG BERESFORD</b>	<b>1<sup>st</sup> RESPONDENT</b>
<b>AND</b>	<b>KEVON STEPHENSON</b>	<b>2<sup>nd</sup> RESPONDENT</b>
<b>AND</b>	<b>THE INTEGRITY COMMISSION</b>	<b>3<sup>rd</sup> RESPONDENT</b>

<b>DOCUMENTS</b>	<b>PAGE NO.</b>
1. Copy of letters dated January 25, 2019, July 30, 2019 and Report in Relation to the Statutory Declaration of The Most Honourable Andrew Holness.	<b>1 - 21</b>
2. Memorandum dated June 2, 2021.	<b>22 - 43</b>

3. Letter to Mr Holness dated June 30, 2021 and his response dated July 22, 2021.	<b>44 - 45</b>
4. Letter to Mr Holness dated June 30, 2021 and his response by email dated July 22, 2021.	<b>46 - 51</b>
5. Letter to Mr. Holness dated December 31, 2021, Mr Holness' letter dated January 3, 2022, to the Chairman of the Commission; and email exchange dated January 10-11, 2022, between the Reporting and Compliance Officer in the Information and Complaints Division and Mr Holness.	<b>52 - 61</b>
6. Referral memorandum to the Director of Investigation dated September 30, 2022, and its attachment.	<b>62 - 66</b>
7. Letter to Mr Holness dated March 10, 2023 and his response to the Chairman of the Commission dated March 12, 2023.	<b>67 - 70</b>
8. A redacted copy of the Financial Analysis Report which formed a part of the referral to the Director of Investigation.	<b>71 - 98</b>

Dated the 14<sup>th</sup> day of March 2025



**JUSTICE OF THE PEACE**



**CRAIG BERESFORD**

**FILED** by **HYLTON POWELL**, Attorneys-at-Law, 11A Oxford Road, Kingston 5 in the parish of Saint Andrew, Attorneys-at-Law for the 1<sup>st</sup> – 3<sup>rd</sup> Defendants whose address for service is that of their Attorneys-at-Law (Attention: **Annay A. Wheatle, Attorney No. 6841**). Telephone: 926-1672; Facsimile: 929-7587, Email: [awheatle@hyltonpowell.com](mailto:awheatle@hyltonpowell.com) and [info@hyltonpowell.com](mailto:info@hyltonpowell.com)

January 25, 2019

Chairman and Members  
Integrity Commission  
45 – 47 Barbados Avenue  
Kingston 5

Dear Mr. Chairman and Members of the Commission

Re: Examination of Statutory Declarations

The Most Hon Andrew Holness ON., MP.

A review was conducted on statutory declarations submitted by Mr. Holness since he became a parliamentarian in 1998.

The scope of the review covered statutory declarations for the period June 1998 to February 25, 2016.

The objective of this exercise was to determine whether information entered on statutory declarations was a true representation of the Assets and Liabilities of the declarant and that his 'net worth' when calculated was commensurate with the income stated.

After carefully reviewing and formulating an opinion on the facts as they presented themselves from our investigation, it was observed that his assets increased substantially over the years and especially over the period 2009 and 2012.

Some other areas of concern were identified and required further investigations/clarification. Letters were subsequently submitted to Mr. Holness seeking clarification on varying issues.

The responses received however, were not sufficient to adequately satisfy the concerns that were raised.

In May 2018, under the 'new' Integrity Commission another letter was sent to Mr. Holness advising that the Commission awaits a response to its letter dated October 5, 2017, he was asked to respond by June 22, 2018.

On August 29, 2018, He submitted a letter seeking additional time within which to respond. The Commission acceded to his request and he was granted additional time to October 15, 2018 in which to reply.

In December 2018, another letter was sent to Prime Minister Holness, advising him that to date we have not received a response, although he had promised to have this prepared and delivered by October 15, 2018.

To date no other response has been received.

This matter is being referred to the Commission for further action pursuant to section 42 (4) of the Integrity Commission Act, 2017.

Thanks.

Yours respectfully,

A handwritten signature in black ink, appearing to read "Joy Powell". The signature is stylized with a large, circular flourish at the beginning.

Joy A. Powell (Miss)  
Director of Information and Complaints (Actg)

REPORT IN RELATION TO THE STATUTORY DECLARATIONS  
OF THE MOST HONOURABLE ANDREW HOLNESS

### Background

Mr Holness entered representational politics in 1998 and commenced filing statutory declarations in accordance with The Parliament (Integrity of Members) Act. Over the years, upon examination of his statutory declarations, 'Net Worth' statements were prepared.

The changes in Mr Holness' 'net worth' over the years were closely monitored and these statements were presented to the then Integrity Commission for review. Based on the information the Commission received at the time, all the net worth statements reviewed up to the year 2011, were cleared by the Commission.

Consequently, an inordinate increase in wealth was identified and as a result a special investigation was considered. This commenced and was conducted by an external investigator. Based on what the investigations gleaned, which encompassed the declaration years 2005 – 2016, a detailed report seeking his comments/response was sent to Mr Holness in October 2017.

Up to February 21, 2018, the Commission was not satisfied with the response they had received; hence the matter was brought to the attention of the 'new' Integrity Commission, where it was referred to the Director of Investigation.

With respect to the 2017 Annual Report of the former Integrity Commission, mention was made that Mr Holness' declaration was not cleared. This is due to the fact that not all the bills supporting payables of approximately \$20.3 M, which are in respect of the construction of his house at Lot 202 Shenstone Drive, were presented. To date the remaining bills to support the total amount has still not been submitted. In Mr Holness' 2018 statutory declaration, he mentioned that he is still reconciling this amount.

On May 21, 2019 a letter was sent to Mr Holness advising him of the outstanding matter and asking that he respond by June 25, 2019.

### Terms of Reference

The former Integrity Commission initiated an examination of the statutory declaration of the Prime Minister on receipt of certain information in respect of his filing of statutory declarations. This examination resulted in the former chairman of the Integrity Commission issuing a letter dated October 5, 2017 seeking clarification in respect of several items as reflected on his net worth schedule covering the period June 30, 1998 to December 31, 2016. It is noted from the correspondence that a response was required by December 15<sup>th</sup>, 2017. See *Appendix 1, letter dated October 5, 2017.*

A response to the queries was ultimately received April 16, 2019 in the form of:

- Financial Journal June 1998 – 2018 and noted as comprising 36 pages (*Appendix 2*)
- Sunshine Mobile Company Limited company profile and noted as comprising 8 pages with an attachment (*Appendix 3*)
- Delido Taxi Service Limited company profile and noted as comprising 3 pages with attachments (*Appendix 4*)
- Overview of Omega Bridge Finance Limited and noted as comprising 7 pages with attachments (*Appendix 5*)
- Documents labeled Appendices 1 – 22 (*Appendix 6*)

### Findings

Further to the Integrity Commission's letter dated October 5, 2017 (*Appendix 1*) and subsequent reminders, Mr. Andrew Holness provided responses to the Commission's queries in a thirty-six (36) page Financial Journal (*Appendix 2*) including attachments detailing business activities, investments and liabilities. His explanations disclosed multiple businesses and accompanying investments, assets and income which were not previously declared. The financial journal dates back to 1998 when, Mr. Holness was first elected as a member of parliament and covers the period to 2018. The documents as presented were accepted as being additional records and explanations supplied by the Prime Minister and form the basis upon which we shall form our conclusions.

It is important to highlight the business activities, associated transactions and other undeclared investments, before stating the responses to the Commission's queries as they form the basis of his explanations.

**Undeclared businesses, assets, investment, income and liabilities**

The following disclosures were made in the financial Journal to the Commission relating to business activities, investments, income and personal loans not previously declared:

1. **Premium Group Limited** - Prior to the June 1998 election Mr. Holness was employed as special assistant to Mr. Edward Seaga and managed his business, Premium Group Limited, a position he held until September 2000 (*Appendix 2, pgs. 1- 3*). **Of note, income from this employer was not declared for December 2000.**
  
2. **Sunshine Mobile Company Limited** – Mr. Holness noted that he was involved in the taxi business and before his entry into representational politics owned three (3) motor cars which he contracted to Sunshine Mobile Limited. **After Mr. Holness registered Delido Taxi Service, he had as many as eight (8) cars operating in Sunshine Mobile Company.** In November 2000, Mr. Holness indicated that he agreed to purchase Sunshine Mobile Company from the then owner, Bob Buchanan on the following terms:
  - The Purchase price of the business would be \$1,440,000, payable in weekly installments of \$15,000.00 until complete
  - **Mr. Buchanan's debt to Mr. Holness' loan company, Omega Bridge Finance would be written-off**
  - Mr. Holness would take control of the business and become managing director, a role he assumed by January 2001, and
  - All shares would be transferred to Mr. Holness on the payment of the last weekly installment for the company.

Mr. Holness said he managed this company until 2005 when it was wound-up and the assets sold. He said the company was not officially transferred to him, as the owner died before the deal was finalized. Mr. Holness noted that the business was mainly cash based and estimates average yearly revenue of \$10,272,000, operating expenses of \$6,480,000 and operating income of \$3,792,000. He also recalls that he recovered approximately \$3.5 million from the sale of Sunshine Motor's assets and that the company was eventually struck from the Register of Companies on January 20, 2018 (*Appendix 2, pgs. 1 – 7, Appendix 2*). **The business activity, the assets there from and the income derived were never previously declared from 1998 to up to the date it was said to have been wound-up and the assets sold.**

3. Delido Taxi Service Limited - Mr. Holness explained that this business was registered in June 1999 with his wife Juliet Holness as the main shareholder and two (2) members of his constituency executive as shareholders and directors. He indicated that he was neither a registered director nor shareholder, as he was advised against this level of exposure. This business continued operating until 2005 when the operations were wound up and the assets sold. Of note, this business was interlinked with Sunshine Mobile to whom Delido's motor vehicles were contracted. Between 1999 and 2005 Delido owned 7 – 14 motor cars and 2 minibuses. The business reported total average revenue of \$23,271,286 and total average net earnings of \$12,071,286. Mr. Holness noted that by the end of 2005 he recovered over \$4.5 million from the sale of Delido's motor vehicles. This company was removed from the Register of Companies on the 28<sup>th</sup> of January 2011 (*Appendix 2, pgs. 3-7, Appendix 3*). **His connection with this company and its income was previously unknown and is now being brought in as proof of having had an additional source of income. All declaration for 1998 to 2005 bear no evidence of accounting for this business and its income.**
4. Omega Bridge Finance Limited – Based on the financial journal, this business commenced operations form 1998 but was not formally registered until August 4,

1999. He explained that this business was initially funded by his parliamentary salary, reinvested monthly repayments, proceeds from the sale of assets and receipts from Delido Taxi Company and eventually Sunshine Mobile. This business offered personal and salary deduction loans, bridge financing for small businesses, micro enterprise financing and small business venture capital financing. A Profit and Loss statement for the first six (6) months of full operation was submitted along with a Balance sheet of the second year of operation. The figures featured in Mr. Holness explanation in his journal differs from those noted on the balance sheet (*Appendix 5, pgs. 1-2*).

Omega Bridge also leased office space between 2000 and 2004 and held certificate of deposits with Issa Trust totaling \$1,905,695.89 between 2000 and 2001 (*Appendix 5, pg. 2*). Mr. Holness referenced excerpts from Omega Bridge Finance Transaction reports which indicate that between December 1999 and November 2001, loans totaling \$12.7million were issued (*Appendix 5, pg. 4*). He noted that by the time the business was “wounded up” between 2005 and 2006, approximately \$12 million or about 70% of the loan portfolio was recovered. These amounts, according to Mr. Holness, were placed in passive investments in stocks, CDs, Repos and alternate investments schemes. Mr. Holness indicated that he removed himself as director of this company when he became a government minister in 2007 and his wife Juliet was added as director (*Appendix 5, pg. 6*). The business has been dormant since 2005 and remains on the Register of Companies to date (*Appendix 2, pgs. 3-13, Appendix 5, pg. 5*). **Investments and income from this business activity were not declared for the years 1998 to 2005.**

It is to be noted that in the explanations provided by Mr. Holness concerning the businesses highlighted above, namely 2-4, he stated that these activities were entered primarily to support his constituency activities and were not declared as they were not considered a part of his asset based. We have no choice but to reject that opinion, as reliance is being sought on the income earned and assets at the disposal of the entities.

These assets have either been sold or made further investments in an effort to substantiate assets now in his possession.

5. Investments in CashPlus – Mr. Holness indicated that he commenced placing deposits in alternate investments in CashPlus in early 2005. He could not recall the amount of the original investment but he invested \$2,000,000 in May 2006 which was encashed from a First Global Bank Certificate of Deposit. At June 30, 2006 the balance in the CashPlus account was \$4,642,000, which Mr. Holness said meant that approximately \$2.2 million was in the account prior to the \$2 million deposit. According to Mr. Holness, the initial and subsequent deposits were derived from funds recovered from the proceeds of assets sold in his dissolved businesses, of which we have already noted he stated was to support constituency activities, which was rejected. He noted that he made his first investment in Cashplus in 2005 and continued holding this account until 2007 (*Appendix 2, pgs. 8-17, appendix 6.6*). **This investment has never been previously disclosed. It affects declaration years 2005 and 2006 and was encashed in 2007.**
  
6. First Global Bank Money Market – According to Mr. Holness he opened this account in January 2005 with an initial sum of \$400,000 (*Appendix 2, pg. 7*) and **was never previously declared.**
  
7. First Global Financial Services Certificate of Deposit - In the financial journal submitted by Mr. Holness, he disclosed that he also invest \$3 million in a certificate of deposit at 12.5% interest which he subsequently allowed to roll over. Mr Holness explained that these funds were proceeds recovered from the sale of assets in his dissolved businesses, of which we have already noted he stated was to support constituency activities, which was rejected. In 2006, \$2 million was withdrawn from this account and placed in Cashplus as noted above (*Appendix 2, pgs. 10 & 12, Appendix 6.7*). **This investment was not previously declared and affects declaration years 2005 and 2006.**

8. Personal Loans and Advances – Mr. Holness disclosed that he made personal loans and advances to family members and friends between 2006 and 2010 which he did not include in his personal assets. These include: (i) Loans and advances made to his relative Everod “Curtis” Stewart between June and December 2006 totaling \$2 million. This was made towards the expansion of Mr. Stewart’s spice manufacturing and distribution business. Payments were made in cash, cheques and direct payments to suppliers from Mr. Holness’ parliamentary income and funds recouped from Omega. These amounts were partially repaid (\$1.9 million) between 2007 and 2009 (*Appendix 2, pg15*). (ii) Loans and advances of \$1.38 million and US\$92,000/\$7.3 million totaling \$8.68 million to Mrs. Holness and her sister in 2008 in relation to the Birdsucker real estate development. These amounts were repaid in 2009 when the project was completed. The specific source of funding for these loans were not identified by Mr. Holness but the recovered amounts were accounted for in increased investments in 2009 (*Appendix 2, pg. 21 & 22*). (iii) A personal loan was made to Paul East in 2010 of US\$13,500/\$1,074,735 from JMMB investments and \$1,307,406.82 from Stocks and Security totaling \$2,382,141.82. Mr. Holness said these amounts were repaid in 2011 (*Appendix 2, pg. 26, Appendix 6.20*). Nothing was declared in relation to these personal loans and advances in the declarations for the years 2006 to 2011. The source of funding for the loans remains unclear and possibly may be attributed to funds stated as constituency support, previously rejected by me.
9. Olint Investments – It is noted on the Commission’s file that a query was raised previously and statements were seen for 2005 and 2006 in relation to investments made.

**Summary of Mr. Holness’ responses to the Integrity Commission’s letter dated  
October 5, 2017**

The following responses were provided by Mr. Holness in response to queries raised in the above mentioned letter and as stated before, we accept them:

## Query #1

Query	Explanations	Deposits	Withdrawals
Source of funds invested in Olint Investments in particular deposits totalling US\$316,028.00 and US\$113,573.00 in 2006 and 2007	Mr. Holness explained that he commenced investments in Olint in mid-2005 totaling US\$36,109.75/JS\$2,316,461.68 derived from the proceeds of loan collections from Omega Bridge Financing, the sale of assets from Sunshine Mobile Company Ltd. and interest withdrawn from CashPlus Limited (Appendix 2, pgs. 9, 11 & 13, Appendix 6. 4 & 6.5). Appendix 6.11 attached to Mr. Holness' financial journal indicated that the balance on this account was US\$108,352.49 at April 30, 2006. He further explained that in October 2006 his account type changed to an account yielding higher returns to ameliorate discrepancies on the first account he held. Mr. Holness indicated that the \$306,033.13 noted as opening balance in his account was therefore not a new investment (Appendix 2, pgs.14, Appendix 6.10 & 6.11). At August 2007 the balance in this account was USD1,214,177.71. Explanation for additional deposits are noted below:	US\$15,629.88+ US\$20,479.87= US\$36,109.75	
	Mr. Holness explained that US\$80,000 was deposited in June 2006 from the encashment of a portion of a US\$90,000 First Global Bank Repurchase agreement which originated from the proceeds of the sale of assets in Sunshine Mobile co. Ltd., Delido Taxi Service Ltd., and collection of loans proceeds issued through Omega Bridge Financing Ltd. (Appendix 2, pgs. 13, Appendix 6. 8 & 6.9)	US\$80,000	
	The Financial Journal indicated that the US\$9,995 deposited in November 2006 was derived from interest withdrawn from amounts invested in CashPlus (Appendix 2, pgs.13, Appendix 6.6)	US\$9,995	
	Mr. Holness also noted that this deposit of US\$19,995 was invested in Olint in February 2007 from interest withdrawn from his CashPlus (Appendix 2, pg.13, Appendix 6.6)	US\$19,995	

	<p>Mr. Holness' financial journal indicated that this US\$93,578.51 was the last deposit he made to the Olint account in April 2007. This amount was derived from approximately \$1,300,000 from an annual fundraising dinner for his constituency and approximately \$5,100,000 from the encashment of his CashPlus investments (Appendix 2, pg.17, Appendix 6.6)</p>	US\$93,578.51	
	<p>Mr. Holness explained that US\$33,000 was withdrawn from the Olint account in June 2007 and added to US\$20,000 which was reserved from an annual fundraising dinner for his constituency and was used to purchase a motor vehicle for the 2007 election (Appendix 2, pg. 17, Appendix 6.10 &amp; 6.15)</p>		US\$33,000
	<p>Mr. Holness's financial journal indicated that US\$117,483.20 was withdrawn in August 2007 and deposited in his BNS USD account (Appendix 2, pg. 17, Appendix 6.10 &amp; 6.15)</p>		US\$117,483.20
	<p>According to Mr. Holness the US\$150,000 withdrawn from the Olint account was deposited in December 2007 to the Bank of America USD savings account (Appendix 2, pg.17 &amp; 18, Appendix 6. 15)</p>		US\$150,000
	<p>Mr. Holness explained that US\$350,000 was withdrawn in March 2008 and used with previous withdrawals to acquire new properties (Appendix 2, pg.20, Appendix 6.14)</p>		US\$350,000

Query #2

Query	Explanation
<p><b>Panadian Limited:</b></p> <p>a. Amount invested in acquisition and source of funding - 2003 LUHRS 360SX Express Sport/Fishing Vessel</p> <p>b. Documentary evidence supporting the transfer of shares other shareholders</p>	<p>Mr. Holness explained in his financial journal that the company Panadian Limited was registered to facilitate the acquisition of the boat. When the opportunity arose in 2008 to acquire the boat the agreed sale price was US\$220,000 and was to be borne equally by the three shareholders (Andrew Holness, Ian Moore and Paul East) of the company. He noted that the purchase was to be financed by internal transfers among Olint accountholders. Mr. Moore initiated the purchase and transferred the amount to the vendor. Mr. Holness said he paid US\$40,000 from his Olint account to Mr. Moore. No additional amount was paid over as Olint collapsed shortly thereafter.</p> <p>Mr. Holness said he transferred his shareholding and resigned as a director as per his letter dated September 30, 2014 to the remaining shareholders/directors (<i>Appendix 2, pgs. 21-22, Appendix 6.16-6.19, Query1 above</i>)</p>

**Query #3**

Query 3(a) ADMAT Incorporated Properties: source of funding	Purchase Price	Explanation
Apartment: Apt 11, 4 Acadia Drive, Kingston	\$16,000,000	This property was acquired on September 15, 2008 for \$16,000,000 (as per certificate of title). Mr. Holness explained that this and other properties acquired under the ADMAT name, during that period were acquired using funds withdrawn from Olint including US\$350,000, other amounts encashed from Olint investments in late 2007, discretionary income and income from property rental. Of note, he disclosed in footnote 25 on page 20 of his financial journal that he did not declare rental income from this apartment between February 2008 to 2012 ( <i>Appendix 2, pg. 20, Table 10, Query1 above</i> )
Lot 56 Wycliffe Close, Beverly Hills	\$15,275,000	This property was acquired on February 3, 2009 for \$15,275,000 (as per certificate of title). Mr. Holness explained that this and other properties acquired under the ADMAT name and during that period, were acquired using funds withdrawn from Olint including US\$350,000 and other amounts encashed in late 2007 discretionary income and income from property rental ( <i>Appendix 2, pg. 20, Table 10, Query1 above</i> )

<p>Lot 202 Shenstone Crescent, Beverly Hills, Kingston</p>	<p>US\$300,000</p>	<p>According to Mr. Holness this property was acquired in 2011 for US\$300,000 using encashed investments with Stocks and Securities Limited (SSL) and JMMB totaling \$28,300,000 (at Dec 2010 accounts held with SSL totaled US\$342,153.61 and with JMMB totaling US\$94,133.11) [pg 29]. The Mr. Holness's financial journal responses only provided detailed explanation for the initial expenses totaling \$11,340,000 related to the construction of a house on this property. The Commissions October 5, 2017 letter generally asked for an explanation of the sources of funds used for development cost associated with the construction of the said house. At December 2017 (as per statutory declaration), development cost associated with this project totaled \$67,964,353.20. The December 2017 statutory declaration also list liabilities to suppliers stood at \$20,269,080.27 and a Scotia mortgage \$10,000,000 related to this property. In the financial journal Mr. Holness explained that it was convenient to purchase building material for this property through his wife's company, JAJ and as a result incurred a balance of \$18,219,690 on suppliers accounts (<i>Appendix 2, pg. 34</i>)</p>
<p>23 Hill Road, Part of Lot 26 Norbrook Heights (formerly Constant Spring Estates)</p>	<p>\$3,000,000</p>	<p>This property was not declared by Mr. Holness until a note was submitted with his February 25, 2016 statutory declaration. In his financial journal, Mr. Holness explained that this property was purchased in ADMAT's name but was owned by his sister. He explained the purchase was initiated in June 2010 and he advanced \$200,000 and \$500,000 in consideration of a down payment. Mr Holness said his sister made the other payments with his assistance. He indicated that the property was transferred to ADMAT in June 2012 for a consideration of \$3,000,000. He explained that he did not declare this property as he did not consider it to be his, even though it was purchased in ADMAT's name (<i>Appendix 2, pgs. 28 &amp; 29, Appendix 6. 21</i>).</p>
<p>Lot 15 26 Norbrook Heights</p>	<p>\$3,000,000</p>	<p>A search of Tax Administration's records had revealed that ADMAT had taken steps to purchase a property at Lot 15, 26 Norbrook Heights commencing on August 4, 2011 for a consideration of \$3,000,000. Mr. Holness in his financial journal explained that he was not aware of a second and separate property from the one previously noted and situated at this location (<i>Appendix 2, pg. 29</i>)</p>

<b>Query 3(b)</b> <b>ADMAT Investments:</b> <b>source of funding</b>	<b>Amount/balance</b> <b>on Invested</b>	<b>Explanations</b>
Stocks and Securities	US\$100,000 at Dec. 2007	Mr. Holness explained that this amount was invested in November 2007 from amounts encashed from Olint (US\$117,483.10) [ <i>Appendix 2, pg. 18, Query 1, above</i> ]
	US\$8,125.00 at Dec. 2008	Mr. Holness explained that this amount was the coupon rate (US\$8,000) paid on the USD100,000 invested in 2007 ( <i>Appendix 2, pgs. 18 &amp; 22</i> )
	US\$193,884.81 at Dec. 2009	Mr. Holness indicated that the balance at December 2009 was in fact US\$293,273.37 which included the initial investment of US\$100,000, that had a market value at 2009 of US\$92,355.56 and a US\$7,033 invested in stocks. The US\$193,884.81 also included US\$16,000 coupon payments generated on bonds previously held, and proceeds from the sale of the 2005 BMW which was sold for \$3,000,000, income from property rental \$1,671,810, loans/advances recovered of \$11,424,120 and discretionary income ( <i>Appendix 2, pgs. 20, 24 &amp; 25</i> )
	US\$342,153.61 at Dec.2010	Mr. Holness explained that this represented a roll-over of previous investments in GOJ Bonds, REPOs and stocks and interest earned. He indicated that the REPOs grew by US\$44,268 of which a portion was interest. He did not specify any other source of funding. Additionally, in 2010 \$1,307,406.82 was withdrawn from this account and loan to Mr. Paul East ( <i>Appendix 2, pgs. 26</i> )
	US\$7,033.00 at Dec. 2009	Mr. Holness explained that this was a small holding in stocks. He did not provide any further explanation as to the source of funds used in this investment ( <i>Appendix 2, pg. 24</i> )
JMMB	US\$54,561.31 at Dec. 2008	Mr. Holness explained that this USD Bond was funded by encashed Olint investments withdrawn in 2007 and from the US\$350,000 encashed in 2008 ( <i>Appendix 2, pgs. 20 &amp; 21, Query 1 above</i> )

	US\$94,133.11 at Dec. 2010	The investment was first declared in 2009, US\$101,569.88 as held by Andrew Holness. This investment was subsequently declared as an ADMAT investment with a balance of USD94,133.11. Mr. Holness explained that the initial investment was funded from the proceeds of the sale of the 2005 BMW for \$3,000,000, income from property rental \$1,671,810, loans/advances recovered of \$11,424,120 and discretionary income. Mr. Holness explained that this investment balance reduced as funds were withdrawn from it for a personal loan to Paul East of US\$13,500 in 2010. ( <i>Appendix 2, pgs. 20, 24 - 27 &amp; 31, Appendix 6. 22</i> ).
--	----------------------------	--

**Query #4**

Source of funding for other bank and investment accounts:	Balance on accounts	Explanations
BNS A/C no. 246018	\$1,421,964.96 at Dec. 2004	Mr. Holness explained that he did not have access to his bank account statement for that period. However his parliamentary salary increased that year by approximately \$1,000,000 and he received retroactive pay of \$1,082,257.73 which would reflect positively in his bank account as no new assets were acquired in that year ( <i>Appendix 2, pg. 6</i> )
First Global Financial Services	US\$10,899.25 at Dec. 2006	Mr. Holness indicated that in March 2006 he placed US\$90,000/\$5,886,108 on a repurchase agreement derived from the proceeds of the sale of his assets in Delido Taxi Services Limited and final set of collections on outstanding loans for Omega Bridge Finance. He further noted that in June 2006 US\$80,000 of the US\$90,000 was encashed and invested in Olint Ltd leaving a balance of USD10,930.62 which was re-invested ( <i>Appendix 2, pg. 7, Appendix 6. 8 &amp; 6.9</i> )
BNS USD A/C no. 404172	US\$118,448.86 at Sept. 2007	This account was first declared in September 2007. According to Mr. Holness he withdrew US\$117,483.10/\$8,208,544.20 from his Olint account in August 2007 which was deposited to this USD account ( <i>Appendix 2, pg. 17, Query 1 above</i> )

Scotia Mutual Fund	US\$25,242.53 at Sept. 2007	This account was first declared in September 2007. In his financial journal, Mr. Holness noted that this investment was initiated in 2005 (purchase request dated February 14, 2005 – <i>Appendix 6.1 &amp; 6.2</i> ) with US\$10,000 from the proceeds of the sale of business assets. He also noted that during the first year of this investment he arranged a standing order for US\$200 to be paid to this account monthly. At December 2005 he indicated that this account balance stood at US\$17,772.81 (statement shows significant growth rate in the first year and moderate growth 2006 to a balance of US\$22,215.85 ( <i>Appendix 2, pg. 7, Appendix 1 &amp; 2</i> ))
Bank of America	US\$158,519.12 at Dec 2007	This account was not declared before September 2007. Mr. Holness explained that US\$150,000/\$10,677,000 was encashed from his Olint account in December 2007 and placed in this account ( <i>Appendix 2, pg. 17 &amp; 18, Appendix 6.15, Query 1 above</i> )
JMMB Investments	\$254,191.18 at Dec. 2008	Mr. Holness in his financial journal explained that this investment was among a set of assets acquired in 2008 using funds encashed Olint investments in 2007 and from the US\$350,000 encashed in 2008 ( <i>Appendix 2, pgs. 20 &amp; 21, Table 10, Appendix 6.14, Query 1 above</i> )
First Global Equity Market	\$157,270 at Dec. 2008	Mr. Holness explained that this represented the value of stocks purchased in 2004. However, the status report supplied by him was dated December 2005 ( <i>Appendix 6.3</i> ). He also stated earlier in his Journal that he did not acquire any new assets in 2004 ( <i>Appendix 2, pg. 22, Appendix 6.3</i> )
JMMB Benchark Note & Euro Bond A/c# 22603436 & 22603899	US\$245,330.87 US\$162,582.30 US\$273,587.20 US\$321,668.10 at Dec 2012	Mr. Holness had submitted statements with his 2012 statutory declarations which were interpreted as him holding GOJ Euro Bonds of US\$245,330.87, US\$321,668.10, US\$162,582.30 and US\$273,587.20. In his financial journal, Mr. Holness provided an explanation substantiated by a letter from JMMB indicating that Mr. Holness held USD119.64 in total and that the US\$321,668.10 initially attributed to Mr. Holness was in fact the face value of the complete bond. A re-examination of the 2012 statutory declaration indicated that three statements with four bond information were submitted with Mr. Holness total interest at that time of US\$195.43 ( <i>Appendix 2, pg.31, Appendix 6.22</i> )

**Query #5**

<b>Query</b>	<b>Explanation</b>
<b>Ownership, sources of funding and the proceeds of assets held by Mr. Holness's spouse – Juliet Holness</b>	<p>Mr. Holness explained that he and his wife maintains separate accounts, businesses and owns property independent of each other. He noted that he does not have knowledge of or is involved in any of Mrs. Holness' financial or real estate transactions. Mr. Holness lists six (6) instances in which he has engaged in any business activities jointly with his spouse: 1) The acquisition of their family home at 9 Great House Boulevard, Mona, 2) Bank account at BNS UWI branch A/C#3000-25 (now closed), 3) Jamaica National and NHT mortgages associated with the house in Mona, 4) Personal loans advance to Mrs. Holness and her sister in 2008 totaling US\$90,000 and \$1,380,000 re the Bird Sucker Development, which were repaid in 2009, 5) a \$10,000,000 BNS Home Improvement loan, negotiated by Mrs. Holness but repaid by Mr. Holness and 6) Purchase of construction material for the Shenstone property through Mrs. Holness' company from ARC and other suppliers amounting to \$18,219,690. He also referenced the list of properties owned or previously owned by his wife and noted that he knew of the development but had no beneficial interest or financial obligation in these transaction and is not able to report on any of her assets or businesses (<i>Appendix 2, pgs. 33 – 35</i>).</p>

**Additional Information which may be required**

It was earlier indicated that the documents submitted by the Prime Minister were accepted as being additional records and explanations and form the basis upon which we shall require additional information:

**A. Proceeds from the sale of assets related to three businesses:**

**Proof of ownership of business assets and proof of sale transactions and/or the receipts of the proceeds from the sale of business assets.**

**B. Personal loans and advances:**

**The specific source of \$1.38 million and US\$92,000/\$7.3million loaned or advanced to Mrs. Juliet Holness.**

C. Query #1: Olint Investments:

**Mr. Holness should state if any other deposits were made and if so, state the amounts and specify the source of such funds.**

D. Query #3: ADMAT - Acadia Drive apartment:

**Mr. Holness should explain when he took possession of the apartment and substantiate the amount noted as rental income earned in 2008 of \$1,075,320.00 in his financial journal.**

E. Query #3: ADMAT -Construction cost related to Lot 202 Shenstone Crescent:

**Mr. Holness should provide further explanations to substantiate the source of funds for construction cost of approximately \$40 million in relation to the property at Lot 202 Shenstone Crescent.**

F. Query #3: ADMAT - 23 Hill Road, Lot 26 Norbrook Heights:

**Mr. Holness should provide information on the full cost of acquisition for this property. Notwithstanding, his explanation that this property is owned by his sister, he is obligated as the legal owner to provide a complete explanation of the full price and the source of funding for the settlement of the full price.**

**Conclusion**

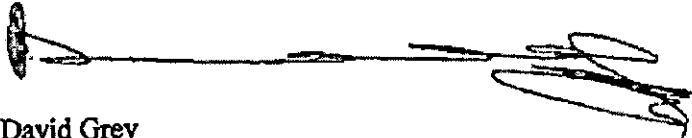
**Given what has been provided by the Prime Minister it is noted that there were several omissions in relation to:**

- Income declared
- Ownership and investments in company assets
- Investments in alternative investment schemes
- Amounts noted as being personal loans and advances

**These omissions affect statutory declarations for the years 1998 to 2016, some of which it is noted that the previous Integrity Commission indicated were cleared.**

We have also indicated our acceptance of what was supplied and have pointed to the additional information that may be required.

Attention is now being drawn to The Parliament (Integrity of Members) Act, Section 6(5) Section 12 (1), (1a), (2), (3) and (4) and Section 15 (1)(b).



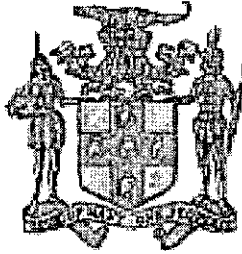
David Grey

Director of Investigation (Acting)



Joy Powell

Director of Information and Complaints (Acting)



## INTEGRITY COMMISSION

2<sup>nd</sup> FLOOR

45-47 BARBADOS AVENUE, KINGSTON

P.O. BOX 170 KINGSTON 10, JAMAICA

TELEPHONE: (876)926-2288/968-6227/960-0470

FAX: (876)906-8314/960-5617

EMAIL: [integritycommissionja@gmail.com](mailto:integritycommissionja@gmail.com)

July 30, 2019

Mr. David Grey  
 Director of Investigations  
 Integrity Commission  
 16 Oxford Road  
 Kingston 5

Dear Mr. Grey,

**Re: Investigation of Statutory Declarations  
 for the Most Hon. Andrew Holness**

At a meeting of the Commission held on Tuesday, July 30, 2019, the members agreed that you should be requested to endeavour to take steps as you see fit to complete the investigation into the matter of Statutory Declarations for the Most Hon. Andrew Holness.

Yours truly,

  
 The Hon. Justice Karl Harrison, CD  
 Chairman



# Memorandum

TO: Mr. Kevon Stephenson, Director of Investigation

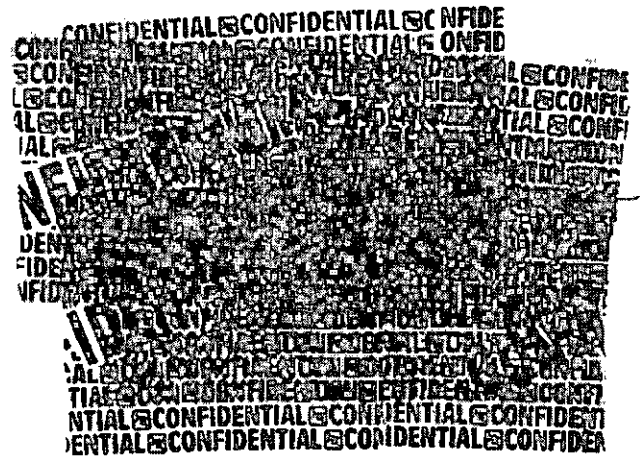
FROM: Mr. Craig Beresford, Director of Information and Complaints

DATE: June 2, 2021

SUBJECT: Referral for Investigation – Andrew Holness

*[Handwritten signature]* 3/5/21

Please find attached the updated Financial Analysis Report for The Most Honourable Andrew Holness, ON, MP which covers the period June 30, 1998 to December 31, 2019.



**INTEGRITY COMMISSION  
INFORMATION AND COMPLAINTS DIVISION**  
45-47 Barbados Avenue,  
Kingston 5

**FINANCIAL ANALYSIS REPORT - UPDATED**

**NAME:** Andrew Holness  
**ADDRESS:** 1 Shenstone Drive, St. Andrew  
**EMPLOYER:** Government of Jamaica  
**TRN:** 102-330-913

**INTRODUCTION**

This matter was previously with the Investigations Division. Given that the information was dated, the Director requested that the Information and Complaints Division update the information and pass same back to the Investigations Division.

**LEGAL BASIS**

**Corruption:** Under section 14(5) of the Corruption Prevention Act,

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 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)."*

**METHODOLOGY FOR ANALYSIS**

**The analysis involved:**

- 1) Property transaction inquiry at the National Land Agency;
- 2) Motor Vehicle transaction inquiry at the Tax Administration Jamaica;
- 3) Company directors inquiry at Companies Office of Jamaica;
- 4) Net worth computation; and
- 5) Financial analysis.

## FINDINGS

### Profile

Mr. Andrew Holness became Member of Parliament for West Central St. Andrew in 1997. He served as Opposition Spokesperson on Land and Development from 1999 to 2002. During the period 2002 - 2005 he served as Opposition Spokesperson on Housing and Education.

Mr. Holness was sworn in as Minister of Education in September 2007. He succeeded Mr. Bruce Golding as Prime Minister in **October 2011**. He lost the election in December of that same year. Mr. Holness was elected Prime Minister during the election held on February 25, 2016 and subsequently on September 3, 2020. Mr. Holness is currently the Prime Minister of Jamaica.

The declarant is married to Juliet Ann-Marie Holness, Member of Parliament for East Rural St. Andrew and they are parents to two (2) sons; Adam Holness, born October 1, 2002 and Andrew Holness, born November 3, 2004.

Mr. Holness net worth based on the declarant's statutory declarations was computed as \$350,473.56 on initial declaration submitted at 06/30/1998 and \$159,949,000.89 at 12/31/2019.

Total gross emoluments reported by Mr Holness were \$473,191.11 at 06/30/1998 and \$18,078,010.35 at 12/31/2019.

### Net worth Computation based on Statutory Declarations

Year	Total Assets	Total Liabilities	Net Worth	Growth/Decline in Net Worth (\$)	Growth/Decline in Net Worth (%)	Income	Unexplained movement in Net Worth
30/06/1998	350,473.56	0.00	350,473.56			473,191.11	
12/31/1998	293,743.93	0.00	293,743.93	-56,729.63	-16.19	1,421,399.28	-1,478,128.91
12/31/1999	964,745.84	375,000.00	589,745.84	296,001.91	100.77	2,111,184.76	-1,815,182.85
12/31/2000	978,470.63	453,898.73	524,571.90	-65,173.94	-11.05	1,471,399.00	-1,536,572.94
12/31/2001	2,375,431.50	857,047.57	1,518,383.93	993,812.03	189.45	1,471,399.00	-477,586.97
12/31/2002	2,171,344.05	527,330.29	1,644,013.76	125,629.83	8.27	1,721,318.05	-1,595,688.22
12/31/2003	1,504,136.09	403,119.82	1,101,016.27	-542,997.49	-33.03		-542,997.49
12/31/2004	10,668,529.90	5,848,344.94	4,820,184.96	3,719,168.69	337.79	2,500,000.00	1,219,168.69
12/31/2005	13,022,568.98	5,667,063.27	7,355,505.71	2,535,320.75	52.60	2,550,000.00	-14,679.25
12/31/2006	35,092,121.98	4,906,622.99	30,185,498.99	22,829,993.28	310.00	2,775,000.00	20,054,993.28
09/03/2007	47,586,723.02	4,420,942.20	43,165,780.82	12,980,281.83	43.00	2,550,000.00	10,430,281.80
12/31/2007	57,266,336.62	3,367,519.71	53,898,816.91	10,733,036.09	24.86	2,550,000.00	8,183,036.09
12/31/2008	81,835,130.90	3,973,251.25	77,861,879.65	23,963,062.74	44.46	6,393,078.38	17,569,984.36
12/31/2009	87,777,125.20	3,666,669.90	84,100,455.30	6,248,575.65	8.03	5,953,169.00	295,406.65
12/31/2010	89,418,278.27	3,216,381.79	86,201,896.48	2,091,441.18	2.49	5,953,169.00	-3,861,727.82
12/29/2011	89,700,707.33	2,822,463.29	86,878,244.04	676,347.56	0.78	6,526,062.34	-5,849,714.78
12/31/2011	89,575,208.87	2,822,463.29	86,752,745.58	-125,498.46	-0.14	6,526,062.34	-6,651,560.80
12/31/2012	101,280,185.62	1,065,999.45	100,214,186.17	13,461,440.59	15.52	8,515,107.90	4,946,332.69

12/31/2013	117,075,435.56	15,256,213.63	101,819,221.93	1,605,036.76	1.60	8,923,062.40	-7,318,026.64
12/31/2014	127,938,043.14	16,267,011.52	111,671,031.65	9,851,809.72	9.68	8,877,639.20	974,170.52
12/31/2015	125,639,712.35	14,140,146.85	111,499,565.50	-171,466.15	-0.15	8,070,616.00	-8,242,082.15
02/25/2016	125,748,139.70	13,219,710.91	112,526,428.79	1,026,863.29	0.92	1,303,795.34	-276,932.05
12/31/2016	136,410,835.08	11,447,386.93	124,963,448.15	12,437,019.36	11.05	9,220,156.43	3,216,862.93
12/31/2017	144,794,273.17	10,469,279.33	134,624,993.84	9,361,545.69	7.49	9,884,885.00	-523,339.31
12/31/2018	147,742,145.40	1,949,102.34	145,793,043.06	11,468,049.22	8.52	11,050,331.88	417,717.34
12/31/2019	163,762,511.66	3,803,501.77	159,949,000.89	14,165,957.83	9.71	18,078,010.35	3,922,052.52

*The following adjustments were made in arriving at the declarant's net worth:*

- *Investment in Stocks, Bonds and Shares included amounts invested in Olint during 2005, 2006 and 2007.*
  - *Income comprised of the declarant's salary and allowances, capital gains on sale of assets.*
  - *Re-imbursables were deducted from income reported on statutory declarations.*
  - *Net Asset Values of Admat Incorporated were reported under various asset headings on the statutory declarations. These amounts were shown on the multi-year net worth statements prepared by the Financial Analyst as investment in business ventures and represented the assets held by Admat Incorporated less associated liabilities.*
  - *Director's current account was omitted from the calculations.*
  - *Mrs. Holness income was not included on statutory declarations presented to the Commission for the period 1998-2018. Her Parliamentary Income of \$5,140,167.48 was reported on statutory declaration at 12/31/2019. The declarant stated that Mrs. Holness income was not used in his affairs or calculated in his net worth.*
  - *Net worth computation was based on assets and liabilities (including those held by Admat Incorporated) reported at December 31 on statutory declarations.*
- 1) **2006-2009** – Net Worth increased by approximately \$76,506,373.94. Increase in 2006 resulted from investment in Olint of approximately \$23,743,858.33 (US \$354,280.19). There was no evidence of the source of funds used for this investment.

An additional \$7,966,045.99 (US\$113,573.51) was invested in Olint during 2007. There were two encashments totalling \$10,386,508.77 (US \$150,483.00) during 2007. The declarant's net worth increased by \$23,713,317.92 during 2007. The acquisition of assets held by Admat Incorporated contributed significantly to the increase in net worth of \$23,963,062.74 during 2008.

- 2) **2012 & 2016** – Net worth increase by \$13,461,440.59 during 2012 and there was another spike in 2016 when net worth increased by \$13,463,882.65.
- 3) **2016-2019** – Net worth increased by \$48,449,435.39 during this period.

**The declarant's net worth grew exponentially during the periods:**

Year	Growth in Net worth
2006	22,829,993.28
2007	23,713,317.92
2008	23,963,062.74
2009	6,000,000.00
2012	13,461,440.59
2014	9,000,000.00
2016	13,463,882.65
2017	9,361,545.69
2018	11,468,049.22
2019	14,155,957.83

**Net worth Computation based on Total Net Asset shown on Admat Incorporated Balance Sheets for relevant periods.**

Year	Total Assets	Total Liabilities	Net Worth	Growth/Decline In Net Worth (\$)	Growth/Decline in Net Worth (%)	Income	Unexplained movement in Net Worth
30/06/1998	350,473.56	0.00	350,473.56			473,191.11	
12/31/1998	293,743.93	0.00	293,743.93	-56,729.63	-16.19	1,421,399.28	-1,478,128.91
12/31/1999	964,745.84	375,000.00	589,745.84	296,001.91	100.77	2,111,184.76	-1,815,182.85
12/31/2000	978,470.63	453,898.73	524,571.90	-65,173.94	-11.05	1,471,399.00	-1,536,572.94
12/31/2001	2,375,431.50	857,047.57	1,518,383.93	993,812.03	189.45	1,471,399.00	-477,586.97
12/31/2002	2,171,344.05	527,330.29	1,644,013.76	125,629.83	8.27	1,721,318.05	-1,595,688.22
12/31/2003	1,504,136.09	403,119.82	1,101,016.27	-542,997.49	-33.03		-542,997.49
12/31/2004	10,668,529.90	5,848,344.94	4,820,184.96	3,719,168.69	337.79	2,500,000.00	1,219,168.69
12/31/2005	13,022,568.98	5,667,063.27	7,355,505.71	2,536,320.75	52.60	2,550,000.00	-14,679.25
12/31/2006	35,092,121.98	4,906,622.99	30,185,498.99	22,829,993.28	310.00	2,775,000.00	20,054,993.28
09/03/2007	47,586,723.02	4,420,942.20	43,165,780.82	15,400,357.28	55.47	2,550,000.00	12,850,357.28
12/31/2007	57,266,336.62	3,367,519.71	53,898,816.91	10,733,036.09	24.86	2,550,000.00	8,183,036.09
12/31/2008	81,835,130.90	3,973,251.25	77,861,879.65	23,963,062.74	44.00	6,393,078.38	17,569,984.36
12/31/2009	87,777,125.20	3,666,669.90	84,100,455.30	6,248,575.65	8.03	5,953,169.00	295,406.65
12/31/2010	88,451,553.02	3,216,381.79	85,235,171.23	1,124,715.93	10.00	5,953,169.00	-4,828,453.07
12/29/2011	87,686,612.98	496,359.66	87,190,253.32	1,955,082.09	2.29	6,526,062.34	-4,570,980.25
12/31/2011	87,866,821.41	2,822,463.29	85,044,158.12	-2,146,095.20	-2.46	6,526,062.34	-8,672,157.54
12/31/2012	100,148,097.39	1,065,999.45	99,083,097.94	14,037,939.82	16.51	8,515,107.90	5,522,831.92
12/31/2013	112,373,613.00	15,256,213.63	114,268,500.50	15,186,402.56	15.33	8,923,062.40	6,263,340.16
12/31/2014	139,661,498.94	14,881,535.80	124,779,963.14	10,511,462.64	9.20	8,877,639.20	1,633,823.44
12/31/2015	143,776,632.21	14,140,146.85	129,636,485.36	4,856,522.22	3.89	8,070,616.00	-3,214,093.78

02/25/2016	146,315,219.97	33,488,791.18	112,826,428.79	1,326,863.29	1.02	1,303,795.34	23,067.95
12/31/2016	156,979,915.35	31,716,467.20	125,263,448.15	12,437,019.36	11.02	9,220,156.43	3,216,862.93
12/31/2017	142,907,759.43	9,827,572.29	133,080,187.14	-12,469,007.94	-9.95	9,884,885.00	-22,353,892.94
12/31/2018	145,708,365.73	1,949,102.34	143,759,263.39	10,679,076.25	8.02	11,050,331.88	-371,255.63
12/31/2019	166,289,515.23	3,855,572.21	162,433,943.02	18,674,679.63	12.99	18,078,010.35	3,922,052.52

Difference in Mr. Holness Net Worth based on Information submitted on Statutory Declarations and Net worth based on Net Asset Value seen on balance sheets submitted ADMAT Incorporated.

Year	Net worth based on Statutory Declarations (Inclusive of Assets and Liabilities of Admat reported to the Commission)	Net worth Based on Inclusion of Net Asset Value of Admat Inc. as per Balance Sheet of Company	Variances
30/06/1998	350,473.56	350,473.56	0.00
12/31/1998	293,743.93	293,743.93	0.00
12/31/1999	589,745.84	589,745.84	0.00
12/31/2000	524,571.90	524,571.90	0.00
12/31/2001	1,518,383.93	1,518,383.93	0.00
12/31/2002	1,644,013.76	1,644,013.76	0.00
12/31/2003	1,101,016.27	1,101,016.27	0.00
12/31/2004	4,820,184.96	4,820,184.96	0.00
12/31/2005	7,355,505.71	7,355,505.71	0.00
12/31/2006	30,185,498.99	30,185,498.99	0.00
09/03/2007	43,165,780.82	43,165,780.82	0.00
12/31/2007	53,898,816.91	53,898,816.91	0.00
12/31/2008	77,861,879.65	77,861,879.65	0.00
12/31/2009	84,100,455.30	84,100,455.30	0.00
12/31/2010	86,201,896.48	85,235,171.23	966,725.25
12/29/2011	86,878,244.04	87,190,253.32	-312,009.28
12/31/2011	86,752,745.58	85,044,158.12	1,708,587.46
12/31/2012	100,214,186.17	99,083,097.94	1,131,088.23
12/31/2013	101,819,221.93	114,268,500.50	-12,449,278.57
12/31/2014	111,671,031.65	124,779,963.14	-13,108,931.49
12/31/2015	111,499,565.50	129,636,485.36	-18,136,919.86
02/25/2016	112,826,428.79	112,826,428.79	0.00
12/31/2016	124,963,448.15	125,263,448.15	-300,000.00
12/31/2017	134,624,993.84	133,080,187.14	1,544,806.70
12/31/2018	145,793,043.06	143,759,263.39	2,033,779.67
12/31/2019	159,949,000.89	162,433,943.02	-2,484,942.13

There were significant variances between the amounts reported to the Commission on statutory declarations for various years during the review period and assets and liabilities stated on the financial statements of Admat Incorporated for corresponding periods. The variances were most significant during 2013-2015.

Variances resulted from outstanding payables on development of Shenstone property that were not captured on financial statements, as well as, director's current account that was omitted from statutory declarations. Amounts under this heading were treated by the Financial Analyst as balancing figures on the balance sheets for which there were no evidence of loans being received from or offered to the company during the relevant periods.

**Mr. Holness net worth included assets held by spouse to the extent of Mrs. Holness investment in property at 9 Mona Great House Blvd. and a joint account maintained with Bank of Nova Scotia which showed negligible balances during the review period.**

### Company

Business ventures were not reported in box # 5 of statutory declarations received by the Commission for the period ended 12/31/2019. Admat Incorporated was stated in box #9 of statutory declarations as owner of properties, as well as, in box # 3 as investor in stocks, bonds and shares.

### **Admat Incorporated Limited**

Admat Incorporated was registered in St. Lucia on February 14, 2008. At 12/31/2008, the declarant included on statutory declaration, assets held by this company of \$44,600,407.23 (Financial Investments - \$13,325,407.23 and Property - \$31,275,000.00). Assets held by this company increased to \$131,187,975.17 at 12/31/2019.

It should be noted that Admat Incorporated Limited fits the definition of a shell company that was set up with the sole purpose of asset protection, acting as a trustee for its shareholders. The company does not engage in any notable income generating commercial activities, is not financed by loans from the financial sector or otherwise and has no employees or physical location.

### **Purchase prices and values of assets held by Admat Incorporated were not substantiated by documentary evidence of sources of funds presented to the Commission**

Year	Total Assets (J\$)	Property, (J\$)	Financial Investments (J\$)	Profit for the year and total comprehensive income as per Company's Income Statement (J\$)	Revenue as per Company's Income Statement	Asset Turnover Ratio
2008	44,600,407.23	31,275,000.00	13,325,407.23			
2009	66,656,903.63	31,275,000.00	35,381,902.60			
2010	68,752,029.25	57,000,000.00	11,752,029.25	570.00	1,350,820.00	0.020
2011	68,218,599.35	57,000,000.00	11,218,599.35	-1,280,799.00	694,000.00	0.010
2012	79,882,765.95	68,590,534.55	11,292,231.40	72,488.00	1,756,432.00	0.024
2013	112,369,724.39	103,553,861.81	8,815,862.58	-3,530,842.00	2,197,862.00	0.022
2014	124,506,590.11	112,615,810.00	11,890,780.11	2,264,330.00	2,293,260.00	0.019
2015	133,224,803.41	120,290,081.60	12,934,721.81	-39,381.00	1,563,120.00	0.012
2016	127,522,609.09	111,964,353.20	15,558,255.89	-	-	0
2017	129,850,926.86	111,964,353.20	17,886,573.66	2,492,635.00	2,817,635.00	0.022
2018	129,999,577.41	111,964,353.20	18,035,224.21	-35,714.00	1,317,652.00	0.010
2019	131,187,975.17	111,964,353.20	19,223,621.97	5,185,150.00	5,510,150.00	0.042

The acquisition of assets by Admat Incorporated Limited was not supported by the revenues generated by the company. This is evident by the asset turnover ratios for each year of the period 2010-2019.

The company acquired properties with accumulated purchase price of \$31,275,000.00 and \$111,964,353.20 as at 12/31/2008 and 12/31/2019 respectively; however rental income reported by the company ranged between \$601,200.00 and \$1,375,956.00 annually in connection to one property (4 Acadia Drive, St. Andrew). This property was acquired on 09/15/2008 (same year Admat was incorporated) and sold during 2016.

Total income reported by the declarant on statutory declarations, as well as income seen on income statements comprised of rental income and income from financial investments. The highest total revenue was reported as \$5,510,150.00 at 12/31/2019.

Investment in property located at Shenstone Drive, Mr. Holness's dwelling house, accounted for \$25,725,000.00 or 45% of total investment in property at 12/31/2011 and \$93,688,353.20 or 84% of total investment in property at 12/31/2019. This asset, Shenstone Drive does not generate income for the company.

Transactions that were reported to have been conducted to facilitate construction on this property were commingled with those of JAJ Construction and Development Limited.

Invoices, receipts and statements of accounts totalling \$23,843,826.82 were submitted to the Commission to support construction work undertaken on this property. In excess of Thirteen Million (\$13,119,206.47) or 55% of this amount was made out to JAJ Developments as the customer, \$1,974,080.95 or 8% to Juliet Holness. The remaining transactions totalling \$8,750,539.40 or 13% were undertaken under the name of Andrew Holness. Total invoices represented 35% of the total development cost of \$67,964,353.20 reported at 2019.

A copy of an ARC Manufacturing receipt (d.d 27/12/2019) was submitted to the Commission as proof of payment for construction material totalling \$18,030,000.00 purchased by JAJ Land and Development. Andrew Holness was stated as the payer on this document, along with notation that payment should be credited to the account of JAJ Land and Development.

*None of the documents submitted to the Commission in support of construction work done on property at Shenstone Drive had Admat Incorporated Limited stated as the customer.*

Documents presented by Mr. Holness does not support the construction cost of property at Shenstone Drive, the sources of funds invested or total value of the property (including cost of acquisition of land and subsequent construction). *It is therefore necessary that a valuation be conducted by an independent Certified Quantity Surveyor and Valuator.*

Significant investments were held by Admat in two financial institutions, **Stocks and Securities Limited** and **Jamaica Money Market Brokers Limited** with no clear source of funding:

<u>Year</u>	<u>Stocks &amp; Securities</u>	<u>JMMB</u>	<u>Total US\$</u>
	<u>US\$</u>	<u>US\$</u>	<u>Fin. Inv.</u>
2008 (Initial sum invested)	108,125.00	56,065.63	164,190.63
2009	293,273.37	101,569.88	394,843.25
2010	342,153.61	94,133.11	436,286.72
2019 (final declaration)	136,177.00	7,347.13	143,524.13

<u>Year</u>	<u>Financial Institution/Financial Instrument</u>	<u>Amount (USD)</u>	<u>Total Investment in JAS</u>
2008	Stocks and Securities (US Bond)	108,125.00	8,607,831.25
	JMMB (US Bond)	56,065.63	4,463,384.80
	JMMB (JAS Bond)		254,191.18
2009	Stocks and Securities(US Bond)	293,273.37	26,280,226.69
	JMMB (US Bond)	101,569.88	9,101,676.95
2010	Stocks and Securities(US Bond)	342,153.61	29,390,995.10
	JMMB (US Bond)	94,133.11	8,086,034.15
2011	Stocks and Securities(US Bond)	125,063.48	10,849,256.89
	JMMB (US Bond)	4,257.55	369,342.46
2012	Stocks and Securities(US Bond)	123,595.75	11,274,404.32
	JMMB (US Bond)	195.43	17,827.12
2013	Stocks and Securities(US Bond)	82,855.56	8,795,117.69
	JMMB (US Bond)	195.43	20,744.89
2014	Stocks and Securities(US Bond)	104,000.00	11,882,000.00
	JMMB (US Bond)	76.85	8,780.11
2015	Stocks and Securities(US Bond)	107,574.20	12,934,721.81
2016	Stocks and Securities(US Bond)	122,854.20	15,558,255.89
2017	Stocks and Securities(US Bond)	122,191.00	15,341,080.05
	Stocks and Securities- Coupon Cash Repo	20,274.74	2,545,493.81
2018	Stocks and Securities(US Bond)	114,100.00	14,665,273.00
	Stocks and Securities- Coupon Cash Repo	26,219.18	3,369,951.21
2019	Stocks and Securities(US Bond)	136,177.00	18,239,547.38
	Stocks and Securities- Coupon Cash Repo	7,347.13	984,074.59

### Panadian

This company was incorporated in the British Virgin Islands during 2008. Mr. Holness declared that he was one of three shareholders with equal shareholdings. The other two shareholders were Paul East and Ian Moore.

Panadian Investments Limited, according to Mr. Holness was formed to simplify the process of acquiring and registering a *2003 36ft Luhrs Open Sport Express Leisure Boat* in BVI and that his investment in this company was equal to US\$80,000.00, which was one third of the total cost (US \$240,000.00) of the leisure vessel.

It was stated in financial report as at March 31, 2016 prepared by Mr. Ewart Gilzean, Chartered Accountant that Panadian Investments Limited:

- Has not traded since its incorporation on April 21, 2008;
- Does not have a bank account;
- Has no records of any commercial activities since inception, with the exception of the fixed asset (leisure boat);
- Maintained reasonable financial records; and
- Owned fixed asset totalling \$17,332,400.00 (cost of leisure vessel).

The declarant failed to provide financial statements for the periods 2010, 2011, and 2012 requested by then chairman of the legacy Integrity Commission, Justice Paul Harrison by way of letter dated 09/28/2013.

The declarant also failed to provide documentary evidence to show that he is no longer a director, shareholder or beneficial owner of this company. It is unclear whether assets were held by this company locally or overseas, for which Mr. Holness would be the beneficial owner. Searches conducted at the National Land Agency, Companies Office of Jamaica and Tax Administration Jamaica did not reveal any assets held by this company.

### Undeclared Business Ventures

Explanations proffered by Mr. Holness in relation to significant cash inflows from business ventures undertaken prior to 2006 were not supported by independent documentary evidence.

Mr. Holness declared in Financial Journal submitted to the Commission that he operated the followings companies at various times during the review period:

- Sunshine Mobile Company Limited – became a director and took over management January 2001. Company was closed in October 2005 (Financial Journal).
- Delido Taxi Service – was in operation prior to 1998 and was wound-up in 2005. Mr. Holness stated in his Financial Journal submitted to the Commission that Mrs. Juliet was added as a Director during 2007. **Why did Mr. Holness find it prudent to add his wife as a director if the company was dormant?**
- Omega Bridge Finance Limited – operated during the period 1998-2006.

Although stating that he had as many as eight (8) motor vehicles operating in Sunshine Mobile Company and 7-14 cars and 2 buses in Delido Taxi Service, the declarant failed to provide sufficient documentary evidence to support the operations of these companies to the extent that the afore-

mentioned assets were actually held by the company as well as income specified were earned. Documents were provided in relation to four (4) motor vehicles. Route Transport Licences were seen for three (3) of these motor vehicles.

Documents presented to support trading activities and financial transactions carried out by these entities were scanty and did not provide a complete picture of the financial position of these companies at any time during the periods of operation.

#### **Undeclared Business Venture that falls outside the review period**

The company, **Imperium Investments Holdings Limited** was incorporated on 06/22/2020. Andrew Holness is stated as the sole shareholder with Donovan Williams appointed secretary. Donovan Williams is also the secretary for Estatebridge Holdings Limited a company which was incorporated on 07/22/2020. The shareholder of Estatebridge Holdings Limited are; Imperium Investments Holdings Limited, Sydjea Anderson (Andrew Holness's sister) and Norman Brown, businessman of Ironshore, St. James. **Perusal of statutory declaration received from Mr. Holness for period ended 09/03/2020 revealed that the companies, Imperium Investments Holdings Limited and Estatebridge Holdings Limited were not reported to the Integrity Commission. A Joint Venture and Land Development Agreement between Admat Incorporated and Estatebridge Holdings Limited was attached to the statutory declaration; however the declarant's affiliation with Estatebridge Holdings Limited in the capacity of a shareholder of Imperium was not disclosed.**

Both Imperium Investments Holdings Limited and Estatebridge Holdings Limited share the registered address of 34 Lady Musgrave Road, Kingston 5, St. Andrew. This property is owned by Isratech Jamaica Limited (company is operated by an Israeli family with the surname Hodara).

#### **Property**

Properties reported by the declarant at 12/31/2019:

<b>Property</b>	<b>Cost</b>
2 Weycliffe Cl. Lot 56. Beverly Hills	15,275,000.00
Lot 202 Shenstone, Beverly Hills Admat)	78,640,810.00
Apt 16, 23 Hill Road, Lot 26 Norbrook Heights	3,000,000.00
9 Great House Circle, Mona	7,000,000.00

Property (Apt 16) situated at 23 Hill Road, Lot 26 Norbrook Heights, Constant Spring was transferred to Admat Incorporated on 6/22/2012. Consideration of \$3,000,000.00 was stated on NLA Title Report. This property was transferred to Oshean Campbell on 3/11/2020 for \$22,000,000.00. There was no evidence that a mortgage was obtained for the acquisition of this property. Title report of properties at this location reflected purchase prices as high as \$21,500,000.00 during the period of acquisition.

*Search conducted on the NLA website revealed that 11 of 17 units sold were priced between \$17,000,000.00 and \$21,500,000.00. Examination of title report for three (3) properties with consideration of \$3,000,000.00 revealed that mortgages were obtained on date of transfer in the amounts of \$20,086,035.67, \$12,000,000.00 and \$10,155,500.00. This intimates that the*

*\$3,000,000.00 stated on the Title may have represented a deposit on the total cost of these properties.*

*It is unclear whether the purchase price was influenced in the transaction between Admat and Cosmit or amount stated as consideration reported was a part payment on this property.*

Property situated at 4 Acadia Drive, St. Andrew was acquired by Admat Incorporated on 09/15/2008 for \$16,000,000.00. This property was transferred to Kuana Barrett and Darron Murray on 04/15/2016. Consideration of \$16,500,000.00 was recorded on the Title Report. There was no evidence that mortgage(s) were acquired for the purchase of this property. Cosmit Limited was the previous owner of both properties; 23 Hill Road, Lot 26 Norbrook Heights, Constant Spring and 4 Acadia Drive, St. Andrew.

In a response to a query by the Commission's investigation team, Mr. Holness stated that he was not aware that information provided by the stamp office revealed that attempts were made to transfer another property from Cosmit Limited to Admat Incorporated. This transaction could not be ascertained at this stage of the analysis.

Cosma Smith and Neville Smith are shareholders of this Cosmit Limited. George Neil directorship ceased on 01/01/2005.

It was also seen where a property, 4 Annette Crescent, a strata complex owned by Cosmit Limited was transferred on 7/24/2018 to a company registered in St. Lucia, 2001 Properties Limited. It is unclear whether Mr. Holness is affiliated with this company.

### **Motor Vehicle**

There were no motor vehicles reported by the declarant on final declaration received by the Commission 12/31/2019. Tax Administration Jamaica report dated November 21, 2019 stated that Andrew Holness was the owner of a 2007 Mitsubishi Pajero.

### **Financial Investments**

JMMB Statement for four (4) GOJ bonds with residual amounts totalling US\$195.47 were provided to the Commission to support aggregated balances on accounts submitted in box #3 of statutory declaration for year ended 12/31/2012. These debt instruments were not previously reported to the Commission. Aggregated face value of the four (4) bonds was US \$1,003,168.47. The insignificant balance on each account indicated residual amounts after encashment or transfers were made.

The following accounts were first reported at 12/31/2018:

- BNS US\$ AC 557720
- JN US\$ 2094299989

The following accounts were first reported at 12/31/2019:

- FCIB 1002214640

- Citibank
- FCIB 990757132773
- NCB Capital Market Ac#750768

Bank of America account number 4430179170 was reported during the period 2007-2009 with negligible balances between US \$56.00 and US \$1,135.34.

Bank of America account number 375848834 was reported with balances of US \$158,519.12 at 12/31/2007 and US \$205.82 at 12/31/2013.

In Mr. Holness response to the Commission during March 2018, it was noted that the declarant "inadvertently" omitted accounts held with the following Financial Institutions and Alternative Investment Schemes at various times during the period 2005 to 2007:

- First Global Financial Services
- Scotia Mutual Fund
- OLINT
- Cash Plus

Documents provided by Mr. Holness shows transactions with OLINT as follows:

Date	Amount Invested US\$	Amount Invested JAS	Total US\$	Total JAS
12/31/2005	36,109.75	2,335,217.53	36,109.75	2,335,217.53
12/31/2006	318,170.44	21,323,782.88	354,809.60	23,743,858.33
12/31/2007	111,914.10 (less encashment of \$145,918.92)	7,966,045.99 (less encashment of \$10,386,508.77)	312,733.65	22,260,380.89

Value of investment held in Olint was recorded as US \$1,214,177.71 at 8/30/2007. This amount was derived by adding trading gains of US\$956,786.66. It is unclear how much of his investment and trading gains were recovered from Olint. *The source(s) of funds invested in Olint was not disclosed to the Commission as it is evident that there was not sufficient evidence presented by the declarant to support his explanation that income was generated from various business activities.*

Significant investments were held by Admat in two financial institutions, Stocks and Securities and JMMB with no clear source of funding:

Year	Stocks & Securities	JMMB
	US\$	US\$
2008 (Initial sum invested)	108,125.00	56,065.63
2009	293,273.37	101,569.88
2010	342,153.61	94,133.11

Mr. Holness provided instance of comingling of assets with that of his sister Sydjea Anderson, in relation the property held at 23 Hill Road, Lot 26 Norbrook Heights, Constant Spring. There is also shared business interest in two (2) companies incorporated during 2020. Search of the

inteli.us website revealed that Ms. Anderson is the owner of property and other assets held in the United States. It is unclear whether the declarant shares/shared in any other assets held by Ms. Anderson locally or in the overseas. *The values of Mr. Holness's investment in assets held by Ms. Anderson needs to be ascertained.*

#### Confirmed and Unconfirmed associations of Mr. Holness

**Sydjea Anderson** - Sister, shareholder of Estatebridge Holdings Limited. This company was incorporated 7/22/2020. Imperium Holdings Limited was incorporated on 6/22/2020 and is a shareholder of Estatebridge Holdings Limited. Both companies address is Lady Musgrave Road

**Ian Moore** -Business Associate (Panadian) also associated with Caricel along with George Neil

**Paul East** -Business Associate (Panadian) also associated with Caricel along with George Neil.

**Donovan Williams** -Business Associate (Imperium and Estatebridge Holdings) and Member of Parliament for Central Kingston.

Mr. Williams is also listed on *Medical Technologies (Meditech) Limited* as a shareholder. Mr. Donovan Williams stated on his initial declaration as at 03/09/2020 that he held 40,000/50,000 issued shares in this company on behalf of Winfield Bodan. However, a claim filed in the Supreme Court during 2016 by Medical Technologies (MEDITECH) Ltd. revealed that Donovan Williams held these shares on security on behalf of individual "A" (an investor/lender) to MEDITECH whose identity had to remain confidential in order to prevent damage to "A's" public image. Page 9 of Claim No. 2016 CD 00224 stated that while loans from "A" have always been reflected on the 1<sup>st</sup> Defendant's (MEDITECH) balance sheet "A's" name does not appear as the lender.

"A" is a long-time friend of Athol Hamilton (of Taylor Hall UWI) and cousin of Trudy-Ann Nastashia Ricketts (of Pepper District, St. Elizabeth) who are also shareholders with 5,000/50,000 issued shares each. Trudy-Ann Ricketts was added as a shareholder on this company at the age of 19 years old. She is also affiliated with two (2) other companies that shares the address of Medical Technologies (MEDITECH) Ltd, along with Athol Hamilton; Steril Jamaica Limited and Gena Medical Technologies Limited. These companies were incorporated on 03/19/2020 and 04/28/2020 respectively. Ms. Ricketts is also the proprietor of Paramount Accounting; this business was registered on 01/29/2021.

**The identity of person "A" is of interest based on Mr. Williams business association with Mr. Holness. It is also necessary to establish the beneficial owner(s) of the other two companies that shares the address of Medical Technologies (Meditech) Ltd.**

**Patrick Bailey** - Attorney, Director and Shareholder of G.N. Holdings Limited along with George Neil. Added as a Director of Dexim Holdings Limited in 2014. George Neil is a director and shareholder of Dexim.

**Wilfred Bailey** - Director of JAJ Development and Holdings Limited, JAJ Land and Development Limited and JAJ Management and Consultancy Ltd. All three (3) companies are associated with Mrs. Holness. Also shareholder of Bull Bay Block Factory.

**Lloyd Bailey** - Shareholder and Director of Bailey and Bailey's Limited. Juliet Holness ceased being a director on 02/01/2013.

**Cosma Smith** -Shareholder and Director of Cosmit Limited

**George Neil** -Director (Ceased) of Cosmit Limited and Business Associate of Cosmit Smith, Patrick Bailey and Ian Moore.

**Janice Landell** - Sister of Juliet Holness and shareholder of JAJ Land and Development Limited  
**Norman Brown** -Unconfirmed Association (shareholder of Estatebridge Holdings Limited)

**Saxthorpe Holdings Limited** - incorporated on January 4, 2017 with no shareholders listed on the COJ register. One (1) Director, MCSI INC, acronym for McNamara Corporate Services Inc., an offshore service provider, with address of 20 Micoud Street, Castries, St Lucia. Saxthorpe Holdings Limited is the owner and developer of 6 Saxthorpe Avenue, Kingston 8 (see Real Estate Board report). 6 Saxthorpe Avenue was transferred to Saxthorpe Holdings Limited on 20/12/2016. 6 Saxthorpe Avenue is the address of the Transformation Implementation Unit. Functions of this unit were formerly undertaken by the Public Sector Transformation Unit which was a unit in the Cabinet Office. An Invitation to Tender notice was published in the Jamaica Gleaner for the Renovations of Existing Buildings located at No. 6 Saxthorpe Avenue. The Bid Submission Deadline was August 9, 2018 and the NCC Category & Grade was stated as Building Construction, Grade 1. This address was also named as the principal site for contract valuing \$105,822,217.20 awarded on 03/20/2020 to Neveast Supplies (company operated by Paul East and family) and contract valuing \$84,845,233.29 awarded to NFS Barnes Construction and Equipment Company Limited 10/31/2019 for renovation of *Existing Building for the Transformation Project Office* (Paul East is a director of this company and shareholder of P.E.K.H. Developments Limited along with one of the professional engineers employed the NF Barnes Construction and Equipment Limited, Keon Hinds).

The Commission received documents from the Companies Office of Jamaica, which includes Article of Association, Form 31 (Particulars of Overseas Company) and Form 5 (Amendment to Directors), Balance Sheet and Profit and Loss Statements.

*Review of the documents received from CoJ revealed that Saxthorpe Holdings Limited is a wholly owned subsidiary of Richwell Investments Limited which is incorporated in St. Lucia. MCSI INC. was removed as director on 02/24/2017 and replaced by three directors, including Sharon Marie Lee-Hendrickson who is a shareholder of Bluffwood Investment Limited. Bluffwood Limited registered office is at 86B Red Hills Road, location of Lees Food Fair.*

Review of the NLA title report revealed that property at 6 Saxthorpe Avenue was acquired by Bluffwood Investment Limited on April 1, 2011. 6 Saxthorpe Ave. was transferred by Bluffwood Investment Limited to Saxthorpe Holdings Limited (registered address at 20 Micoud

Street, St Lucia) on 02/20/2016 for US \$\$300,000.00 along with property registered at Volume-Folio number 1429/360.

**Based on the following, it is necessary to identify the shareholders of the company, Richwell Investments Limited, and to determine whether there are any ancillary contract(s) between the previous owner(s) and natural owner(s) of 6 Saxthorpe Avenue and Saxthorpe Holdings Limited if they are not one and the same:**

- 1) a close associate of Andrew Holness, Mr. Paul East is affiliated with two (2) companies which were awarded contracts in excess of \$190,667,450.49 in a period of 5 months;
- 2) the payment of US\$300,000.00 for transfer of property; and
- 3) the ambiguity surrounding the natural owner(s) of Saxthorpe Holdings Limited

NF Barnes Construction and Equipment Company Limited - Contract valuing \$84,845,233.29 was awarded to NFS Barnes Construction and Equipment Company Limited on 10/31/2019 for Renovation of Existing Building for Transformation Project Office (Quarterly Contracts Awards (QCA). Site location was 8 Saxthorpe Avenue, Kingston 8. Paul East was added as a director of NF Barnes Construction & Equipment on 07/19/2019.

NF Barnes Construction and Equipment Company Limited were awarded a contract valued at \$7,197,035.00 for repairs a 76 Marcus Garvey Drive (Garmex Freezone). The contract was awarded by Factories Corporations of Jamaica. Paul East is a board member of Factories Corporation of Jamaica. Another contract of \$221,396,297.50 was awarded to the company subsequent to Mr. Paul East assuming directorship, the Public Body was stated as National Housing Trust on the QCA. NF Barnes Construction and Equipment was stated as one of 26 companies that benefitted from the National Housing Trust Interim Finance Programme offered to developers of residential properties during the period 2003-2019.

A letter dated January 15, 2021 requesting copies of Application for Registration and Re-registration as a Public Sector Contractor (NCC and PPC) along with all supporting documents for NF Barnes Construction & Equipment Limited was sent to the Public Procurement Commission. **The Integrity Commission was informed in letters dated January 28, 2021 and February 05, 2021 that the most current file (containing documents after July 31, 2018) could not be located.**

Review of the file provided by the PPC revealed that one the Professional Engineers employed to NF Barnes Construction & Equipment Limited is also a shareholder of P.E.K.H. Developments Limited along with Paul East, Tamue Hinds and Annaleise East. It is unclear whether any of the GoJ projects undertaken by NF Barnes Construction & Equipment Limited was sub-contracted to this company. A more comprehensive review will be conducted when the current file is located by the Public Procurement Commission.

**2001 Properties Limited** - Unit with vol/fol # 1481-256 (previously owned by Cosmit Limited was sold to this company on 07/24/2018 with registered office at 20 Micoud Street, Castriès, St. Lucia.

**Neveast Supplies Limited** – Owned by the East Family. Managing Director is Paul East. Government Contracts totalling \$777,785,950.36 were awarded to this company during 06/08/2006-03/05/2020. A company, NOSL Services Limited, incorporated in the Cayman Islands was added as a shareholder on 06/01/2009.

**Adco Incorporated** - Registered Agent of Admat. Company is located in St. Lucia

### Breaches

- 1) Failure to provide financial statements for Panadian Investments Limited for the periods 2010, 2011 and 2012. This request was made by Justice Paul Harris (letter dated 09/28/2013).
- 2) Failure to provide documentary evidence to show that the declarant is no longer a director, shareholder or beneficial owner of Panadian Investment Limited.
- 3) Failure to provide financial statements for the year 2016 for Admat Incorporated (there was no evidence that this document was requested from Mr. Holness).
- 4) Non-disclosure of investment in the under-mentioned business ventures and income earned from these investments at various times during the declaration period:
  - Omega Bridge Financing
  - Delido Taxi Service Limited
  - Sunshine Mobile Company Limited
  - Admat Incorporated
  - JAJ Land and Development Limited
- 5) Tax Administration Jamaica report dated November 21, 2019 stated that Andrew Holness was the owner of a 2007 Mitsubishi Pajero. Mr. Holness stated in *Statement of Financing Construction* that funding for construction at Shenstone during 2016 included disposal proceeds from sale of 2007 Mitsubishi Pajero.
- 6) Non-Disclosure of property, Apt. 16, 23 Hill Road, Norbrook Heights, St. Andrew
- 7) Failure to disclose financial investments in the following institutions during the review period:
  - First Global Financial Services
  - Scotia Mutual Fund
  - OLINT
  - Cash Plus

**Conclusion:**

An investigation is necessary to ascertain the declarant's sources of funds invested in assets to grow his net worth exponentially during the period 1998-2019. There are questions to be answered regarding the declarant's interest in assets held by family members and close associates and to ascertain the declarant's actual net worth at December 31, 2019. Based on the foregoing it is necessary to ascertain if the declarant acted in contravention of Section 14(5) of the Corruption Prevention Act.

**Recommendation:**

It is recommended that the investigation includes the following:

Examination of information pending from:

- 1) **Financial Investigations Division-** regarding the directors, shareholders, beneficial owners of the following companies:
  - o Saxthorpe Holdings Limited (St. Lucia)
  - o 2001 Properties Limited (St. Lucia)
  - o Panadian Investments Limited (British Virgin Islands)
  - o NOSL Services Limited (Grand Cayman)
  - o Richwell Investments Limited
- 2) **Public Procurement Commission** – Copies of Application for Registration and Re-registration as a Public Sector Contractor (NCC and PPC) along with all supporting documents for NF Barnes Construction & Equipment Limited that is filed subsequent to July 2018.

Request Information from the following organisations:

- 1) **National Housing Trust** - Funds obtained under the NHT Interim Financing Arrangement by N. F. Barnes Construction and Equipment (date of the contract, amount obtained by the company, signing officers on the documents submitted to the National Housing Trust, Financial Statements for the years ended 2017, 2018 and 2019).
- 2) **Commercial banks and other financial institutions** -Details of bank accounts and other financial investments held by the following individuals and organisations locally or in other jurisdictions (including balances at December 31 of the period 2016-2019, signatories on accounts and beneficial owners)
  - o Saxthorpe Holdings Limited
  - o 2001 Properties Limited
  - o Panadian Investments Limited
  - o NOSL Services Limited (transfers made from Neveast Supplies Limited to NOSL Services Limited account(s) held locally or in Grand Cayman)

- Imperium Investments Holdings Limited
  - Estatebridge Holdings Limited
  - Sydjea Anderson
  - Declarant, Spouse and Children
- 3) **Delta Capital Partners** – Funds under management on behalf of any of the above named organisations.
- 4) **ARC Manufacturing** - All payment instruments in relation to Admat and Shenstone Property
- 5) **Tax Administration Jamaica – Tax returns filed by the companies:**
- Omega Bridge Financing
  - Delido Taxi Service
  - Sunshine Mobile Company Limited
- 6) **Jamaica Money Market Brokers** - In relation to Government of Bonds as follows:
- Gov of Belize Euroband 8.5% 2029 (account # 22603436)
  - Gov of Jamaica Eurobond 10.625% 2017 (account # 22603436)
  - Gov of Jamaica Benchmark Note – (account # 22603436)
  - Gov of Jamaica Eurobond 10,625% 2017 (account # 22603899)

Initial amounts invested in each bond instrument and mode of investments of initial and additional amounts. Accounts from which amounts were transferred and accounts to which amounts were transferred to include account name, amounts transferred and names of signatories on accounts.

7) **Request from Mr. Holness:**

- Documentary evidence of sources of funds invested in Olint and Cash Plus during the period 2015-2017.
- Financial Statements for the year 2016 for Admat Incorporated.
- **Sources of funds invested in properties held by Admat Incorporated to grow the net asset value of the company to \$128,622,669.43 (\$131,184,673.00 as per BS) at 12/31/2019.**
- Actual purchase price of property, Apt 16, 23 Hill Road, Lot 26, Norbrook Heights. *Was consideration of \$3,000,000.00 recorded by NLA part-payment of total purchase price? Source of funds used to purchase both properties? Were mortgages obtained and how were the mortgages collateralised?*

- Method of payment of \$18,030,000.00 paid to ARC Manufacturing during 2019

Sources of funds invested in Stocks and Securities by Admat Incorporated

Ascertain whether Mr. Holness or his spouse, Juliet Holness has invested directly or indirectly in business ventures undertaken by individuals named in this report.

Ascertain whether there were transfers between accounts held by the declarant, spouse, children, their companies/businesses and companies or individuals named in this report.



Date:

3/25/2021

## Memorandum

TO: Mr. Craig Beresford, Director of Information and Complaints  
FROM: [REDACTED]  
DATE: May 26, 2021

SUBJECT: Addendum to Financial Analysis Report of The Most Honorable Andrew Holness, ON,  
MP dated March 25, 2021

It is recommended that the following be appended to the Financial Analysis Report of captioned date:

- 1) Development at 34 Lady Musgrave Road, Kingston 5, St. Andrew (registered address of Imperium Holdings Limited, Estatebridge Holdings Limited and business address of Donovan Williams, the secretary of both companies).

In Financial Analysis Report dated March 25, 2021 on page 10, it was reported that Isratech Jamaica was the previous owner and developer of 34 lady Musgrave Road, however further checks revealed that Westgate Developers Limited was the owner and developer of the strata complex at 34 Lady Musgrave Road.

The property was purchased by Jadaca Development Company Limited on April 18, 2006 and was later transferred to Westgate Developers Limited on April 14, 2010 for consideration of \$33,000,000.00. There was no information available for both companies on the Companies Office of Jamaica (COJ) portal as Jadaca Development Company Limited (registered business address, Unit 21, the Domes, 85 Hagley Park Road, was stated as removed and there were no search results for Westgate Developers Limited.

Internet search revealed that Unit 14B, 34 Lady Musgrave Road was the business address of Mr. Donovan Williams. Examination of the strata plan #2588 or title reports did not reveal a unit 14B, however the title report showed that Unit 14 is owned by Vineyards Food Product Limited. Yanique Jolly- Stone, Attorney-at-law and Edgar Stone, Businessman, are shareholders and directors of Vineyards Food Product Limited. Dave Hutton, teacher, ceased being a shareholder on October 1, 2013.

It should be noted that Unit #4, 34 Lady Musgrave Road, Kingston 5 was sold to A3 Incorporated with registered address at 1 floor, Bourbon Street, Post Office Box 1695, Castries, St. Lucia for \$15,750,000.00 on October 29, 2014 for \$15,750,000.00. NCB mortgage of \$12,947,052.00 was obtained on October 29, 2017 and discharges on May 29, 2017 when property was transferred to Paramount Clinic of Orthopaedics Jamaica Limited.

*The shareholders, directors and/or beneficial owners of A3 Incorporated are unknown.*

2) Search conducted on the Quarterly Contracts Awarded (QCA) database during the financial analysis revealed the following basic statistics as at 2020-07-27 at 16:10:

- Total Contracts
- Contract Sum \$777,037,365.40
- Minimum Contract Value \$261,821.00
- Maximum Contract Value \$105,822,217.20
- Average \$1,500,072.13

Search conducted of the Quarterly Contracts Awarded (QCA) database on May 07,2021 for contracts awarded To Neveast Suppliers Limited, revealed the following as at 2020-10-08 at 10:15:

- Contract Value 509
- Contract Sum \$671,575,202.09
- Minimum Contract Value \$261,821.00
- Maximum Contract Value \$35,081,599.00
- Average \$1,298,984.92

Among contracts missing from the QCA database on 05/07/2021 was contract with value of \$105,822,217.20 for the supply and installation of office furniture at 6 Saxthorpe Avenue, Constant Spring, St. Andrew.

3) It is recommended that the investigators ascertain balances on bank accounts and other financial investments held by the following companies during the review periods:

- Omega Bridge Financing
- Delido Taxi Service Limited
- Sunshine Mobile Company Limited
- Admat Incorporated
- JAJ Land and Development Limited



**INTEGRITY COMMISSION**

**OFFICE OF THE DIRECTOR OF  
INFORMATION AND COMPLAINTS**

The Masonic Building, 2<sup>nd</sup> Floor, 45-47 Barbados Avenue, Kingston 5, Jamaica, W.I.  
Tel: (876)926-2288, (876)906-8314, (876)968-6227, (876)960-0470  
Fax: (876)906-8314  
Website: [www.integrity.gov.jm](http://www.integrity.gov.jm)  
Email: [IL@integrity.gov.jm](mailto:IL@integrity.gov.jm)

June 30, 2021

The Most Hon. Andrew M. Holness, ON, MP  
Prime Minister  
Office of the Prime Minister  
1 Devon Road  
Kingston 10

Dear Prime Minister:

**Re: Statutory Declaration of Assets, Liabilities and Income**

The Integrity Commission, during its third-party verification process, identified that you are listed as a Director and Shareholder of Imperium Investments Holdings Limited which was not disclosed to the Commission on your Statutory Declaration as at September 3, 2020.

Attached, is a copy of the document from the Companies Office of Jamaica detailing the company's information for ease of reference.

Yours respectfully,

Mr. Craig Beresford  
Director of Information and Complaints  
For and on behalf of the Integrity Commission

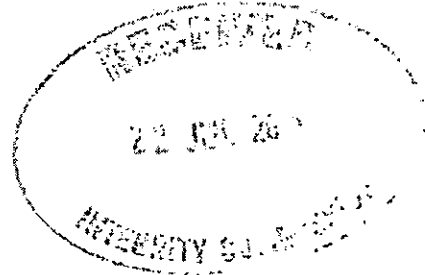


Telephone No. (876) 927-9941-3, 929-8380-5, 927-4101-3  
 Website: <http://www.opm.gov.jm>  
 Email: [info@opm.gov.jm](mailto:info@opm.gov.jm)

**OFFICE OF THE PRIME MINISTER**  
**1 DEVON ROAD**  
**P.O. BOX 272**  
**KINGSTON 10**  
**JAMAICA**

July 22, 2021

The Hon. Mr. Justice (Ret'd) Seymour Panton, OJ, CD  
 Chairman  
 Integrity Commission  
 45 Barbados Avenue  
 Kingston 6



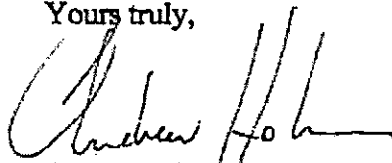
Dear Chairman,

**Attention: Craig Beresford, Director of Information and Complaints**  
**Re: Omission of Shareholding and Directorship of Imperium Investments Limited**  
**September 2020 Declaration**

Imperium Investments Limited was incorporated on June 22, 2020, with me being the sole shareholder and director, to carry on the business of investments generally and as a holding vehicle for all my assets, and the liabilities, income, and expenses they generate. The company did not conduct any business where it registered an asset, liability, or income until November 2020 when its bank account was opened, and capital lodged to it to begin operations. As such there would not be any asset, liability, or income to report as at the required declaration date of September 3, 2020.

The assets, liabilities and income of Imperium Investments Limited will be reported in the next due statutory declaration covering September 4, 2020 to December 31, 2021.

Yours truly,

  
 Andrew M. Holness



## INTEGRITY COMMISSION

OFFICE OF THE DIRECTOR OF  
INFORMATION AND COMPLAINTS

The Masonic Building, 2<sup>nd</sup> Floor, 45-47 Barbados Avenue, Kingston 5, Jamaica, W.I.  
Tel: (876)926-2288, (876)906-8314, (876)968-6227, (876)960-0470  
Fax: (876)906-8314  
Website: [www.integrity.gov.jm](http://www.integrity.gov.jm)  
Email: [IL@integrity.gov.jm](mailto:IL@integrity.gov.jm)

June 30, 2021

The Most Hon. Andrew M. Holness, ON, MP  
Prime Minister  
Office of the Prime Minister  
1 Devon Road  
Kingston 10

Dear Prime Minister:

**Re: Statutory Declaration of Assets, Liabilities and Income**

The Integrity Commission's examination of your Statutory Declaration as at September 3, 2020, revealed that additional information is required to complete the review of the said Statutory Declaration.

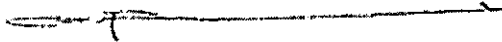
Consequently, please present the Financial Statements of ADMAT Incorporated for the year 2020 which will inform the inclusion of the Net Asset Value for the company.

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 clearly 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.

Kindly provide the documents and response by July 16, 2021.

Yours respectfully,

  
Mr. Craig Beresford  
Director of Information and Complaints  
For and on behalf of the Integrity Commission



Integrity Commission  
45-47 Barbados Avenue  
Kingston 5  
TEL: (876)926-2288/906-8314/968-6227/960-0470 | Ext: 23  
CUG: (876)809-0257  
Web: <https://integrity.gov.jm>  
Follow us @IntegrityJa  
**"United Against Corruption"**

---

Confidential, Privileged, Proprietary and/or Sensitive Information

This e-mail message and any document which is attached to it are intended solely for the use of the person or persons to whom the message is addressed. The message and/or its attachments may contain information which is confidential, privileged, proprietary and/or sensitive in nature. If you have received this e-mail message in error, you are hereby advised that any further dissemination, distribution, publication and/or copying of same is prohibited. If you believe that you have received this e-mail in error, please contact the sender by telephone and delete the message and its attachments from your system immediately. Please also note that we cannot guarantee that this message and its attachments, if any, are virus-free or have been intercepted or amended.

THANK YOU FOR YOUR CO-OPERATION.

Integrity Commission  
1st Floor, PIOJ Building  
16 Oxford Road  
P.O. Box 540, Kingston 5.  
JAMAICA W.I.  
Telephone #: 876-929-6460, 876-929-6466,  
876-929-7535, 876-929-7536  
Fax #: 876-929-7335.  
[integrity.gov.jm](https://integrity.gov.jm)  
Follow us @IntegrityJa

---

Andrew Micheal Holness  
<http://www.facebook.com/AndrewHolnessJM>  
<http://www.AndrewHolness.com>

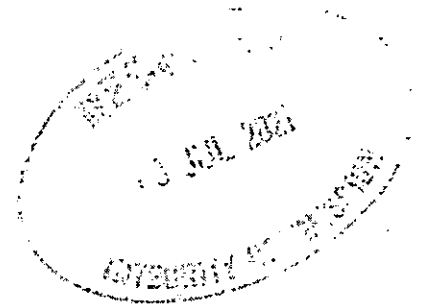


Telephone No. (876) 927-9941-3, 929-8820-5, 927-4101-3  
 Website: <http://www.opm.gov.jm>  
 Email: [info@opm.gov.jm](mailto:info@opm.gov.jm)

**OFFICE OF THE PRIME MINISTER**  
**1 DEVON ROAD**  
**P.O. BOX 272**  
**KINGSTON 10**  
**JAMAICA**

August 13, 2021

The Hon. Mr. Justice (Ret'd) Seymour Panton, OJ, CD  
 Chairman  
 Integrity Commission  
 45 Barbados Avenue  
 Kingston 6



Dear Chairman,

**Attention: Craig Beresford, Director of Information and Complaints**

**Re: Concerns that could be considered assets, liabilities or income but overlooked in filing declarations**

**Personal Life Insurance Policies**

The table below details my insurance coverage status with Sagikor as at my 2016 Statutory Report. Note that policy 36387553 had accumulated arrears in premiums of JA\$654,134.72 and the cash value on the policy was nil. This policy would eventually lapse in 2017 as confirmed by status letter attached.

Policy No.	Insured	Beneficiary	Coverage	Premium	Cash Value	Amount Due	Status as at March 2016
36387553	Andrew Holness	Juliet Holness	\$16,505,631.00	\$14,220.32	\$ -	\$654,134.72	Payments have not been made over the past 46 months. Hence the due amount. Maturity date : 28-NOV-2071
36347029	Andrew Holness	Juliet Holness	\$40,050.00	\$1,335.00	\$36,665.37	\$4,005.00	Payments have not been made over the past 3 months. Hence the due amount maturity date: 28-AUG-2071
36413964	Andrew Holness	Juliet Holness	\$33,000.00	\$1,100.00	\$18,411.93	\$3,300.00	Payments have not been made over the past 3 months. Hence the due amount. Maturity date : 28-OCT-2071
36428470	Andrew Holness	Juliet Holness	\$367,000.00	\$500.00	\$47,656.62	\$-	Payments coming from Bank . Maturity date : 28-AUG-2071
36208254	Andrew Holness	Estate/JNBS (Assignee)	\$2,412,183.00	\$1,453.92	\$178,874.23	\$-	Payments coming in from the Bank. Maturity date :28-AUG-2071
<b>Total</b>			<b>\$19,357,864.00</b>	<b>\$18,609.24</b>	<b>281,608.15</b>	<b>\$ 661,439.72</b>	

Consequent on being informed of the lapse of the policy with the largest insurance coverage, I met with agents of the insurance company to have it reinstated and to discuss creating a more meaningful life insurance relative to my overall asset portfolio. Unfortunately, the requirements, conditions, and cost of establishing new policies proved to be time consuming, onerous, and expensive for me to pursue further. No payments were made to clear any arrears as it was expected that any remaining cash value would cover outstanding premiums and closing costs. With the remaining policies inadequate in coverage and *de minimis* in cash value, I therefore indicated to the insurers to discontinue the policies. I also indicated this on my 2017 Declaration.

POLICY No.	INSURED	BENEFICIARY	COVERAGE	PREMIUM	PAID TO DATE	CASH VALUE	AMOUNT DUE	Status March 2021
36208254	Andrew Holness	Estate Assignee: JNBS	\$2,412,183.00	1453.92	28-04-2018	\$192,600.33	\$53,795.04	Amount owing \$53795.04(April 2018-April 2021). Policy is in 1P and will lapse shortly if no payment is received. Please make payment through Sagicor online. Is this policy still assigned to JN?
36347029	Andrew Holness	Juliet Holness	\$40,050.00	1335	28-02-2021	\$48,246.33		Policy is being paid from investment.
36413964	Andrew Holness	Juliet Holness	\$33,000.00	1100	28-02-2021	\$5,956.94		
36428470	Andrew Holness	Juliet Holness	\$367,000.00	500.36	28-02-2021	\$52,031.14		Policy is being paid from investment.
			<b>\$2,852,233.00</b>			<b>\$298,834.74</b>	<b>\$53,795.04</b>	

In April 2021, I came across an email from my insurance agent informing me of the status of the policies that I thought were closed. The table above details the status of 4 policies with total coverage of JA\$2.852m and net cash JA\$245,039.70. I have attached the current policy statements. After discussing the matter further with the insurers who pointed out that policy 36208254 is tied assigned to JNBS for mortgage purposes, I have decided to keep that policy. However, as was directed before, policies 36347029, 36413964, and 36428470 will be encashed and closed. The updated status of my life insurance policies will be reported in my 2021 Declarations.

#### **ScotiaMint Insurance Policy for Adam and Andrew Matthew Holness**

POLICY No.	INSURED	BENEFICIARY	Sum Insured	PREMIUM	START DATE	CASH VALUE
U000G6302	Adam Andrew Holness	Andrew Michael Holness	\$ 50,051.00	5000	11-02-2005	\$ 1,297,571.17
S00100990	Andrew Matthew Holness	Andrew Michael Holness	\$ 26,182.37	5000	03-06-2005	\$ 1,247,418.12
			\$ 76,233.37			\$ 2,544,989.29

In 2005, a great grand aunt of my children established a Scotiamint insurance and investment account for them. The children being minors at the time of establishment, the accounts were opened in my name, with the children being listed as insured and having survivorship rights. The monthly payment on the Scotiamint policies was \$5,000.00 for each, which should have been paid by my grand aunt, however I

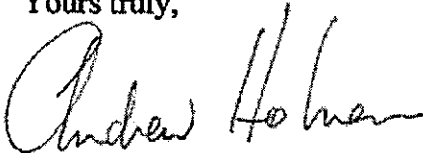
recently realized that the standing order on my bank account, which I believed was paying premiums for my Sagicor Life Insurance, was actually paying the Scotiamint policy premium. This confusion in payments led to arrears in premiums on Sagicor policies and the eventual lapse of one of these policies (as explained above).

Since the establishment of the policies 16 years ago, I considered them more as insurance for my children, rather than part of my assets. However, having recently reviewed the account as laid out in the table above, the sums insured are very small, while the cash value accumulated over the 16-year period is significant and should be reported. I, therefore, intend to incorporate Policy S00100990 for Andrew Matthew Holness in my 2021 Declarations, however, policy U000G6302 and the monthly payments required thereon has been transferred to Adam Holness who has passed the age of majority.

#### **Scotia Mutual Fund Account**

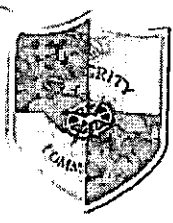
In August 2016, my mother, Mrs. Carol Harvey-Richards of her own accord, opened an investment account with Scotia Investments with funds from her pension lump sum and saving. From documents attached, it can be seen that my mother is the primary account holder. I was added to the investment purely for 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.

Yours truly,



Andrew M. Holness





# INTEGRITY COMMISSION

OFFICE OF THE DIRECTOR OF  
INFORMATION AND COMPLAINTS

The Masonic Building, 2<sup>nd</sup> Floor, 45-47 Barbados Avenue, Kingston 5, Jamaica, W.I.  
Tel: (876)926-2288, (876)968-6227, (876)960-0470, (876)929-5024  
Fax: (876)960-5617  
Website: [www.integrity.gov.jm](http://www.integrity.gov.jm)  
Email: [Craig.Beresford@integrity.gov.jm](mailto:Craig.Beresford@integrity.gov.jm)

## CONFIDENTIAL

31<sup>st</sup> December 2021

The Most Hon. Andrew Holness ON, PC, MP.  
Prime Minister  
Office of the Prime Minister  
1 Devon Road  
Kingston 10

Dear Prime Minister:

**Re: Statutory Declaration of Assets, Liabilities and Income for Declarant, Spouse and Children**

The Integrity Commission, pursuant to Section 42 of the Integrity Commission Act, 2017, has concluded its Examination of your Statutory Declaration for the period ended September 3, 2020.

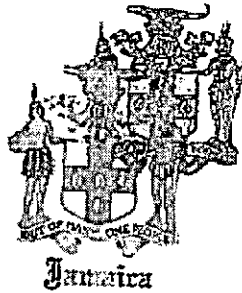
Kindly be advised that the information presented to the Commission with your letter of August 13, 2021, has been included in the computation of your Net Worth for the September 3, 2020 Statutory Declaration in the sections Insurance and Securities:

1. Insurance Policies held with Sagicor Life Jamaica Limited;
2. Scotia Mint Accounts numbered S00100990 and U000G6302; and
3. Scotia Investments Mutual Fund jointly held with Carol Harvey-Richards.

This decision was taken on the basis that the Assets were held by you and your family on the declaration date. Accordingly, your Statutory Declaration will require amendment to include the related information. Please inform the Commission whether you have any objection to the decision taken with respect to the stated inclusions.

Yours respectfully,

Mr. Craig Beresford  
Director, Information and Complaints  
For and on behalf of the Integrity Commission

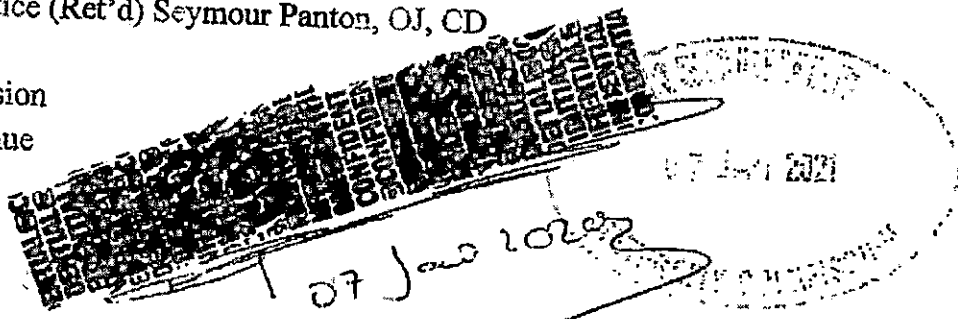


Telephone No. (876) 927-9941-3, 929-8880-5, 927-4101-3  
 Website: <https://www.opm.gov.jm>  
 Email: [info@opm.gov.jm](mailto:info@opm.gov.jm)

OFFICE OF THE PRIME MINISTER  
 Office of the Prime Minister  
 1 DEVON ROAD  
 Jamaica, 2000  
 KINGSTON 10  
 JAMAICA

January 03, 2022

The Hon. Mr. Justice (Ret'd) Seymour Panton, OJ, CD  
 Chairman  
 Integrity Commission  
 45 Barbados Avenue  
 Kingston 6



Dear Chairman,

**Attention: Craig Beresford, Director of Information and Complaints**

**Re: Decision to include cash value of insurance policies and mutual fund**

I have reviewed the *Summary of Statutory Declaration* presented, and I agree that life insurance policies listed in Table 1 below, constitute a concern over which I have control, and from which I, or my children (who were minors at the Declaration date) could derive benefit. These policies should therefore be incorporated in my declarations.

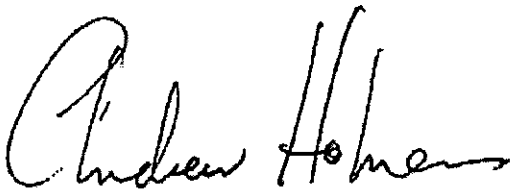
Table 1. INSURANCE POLICIES HELD BY DECLARANT, SPOUSE AND CHILDREN

Insurance Company	Policy Type	Name Insured	Annual Premium	Face Value	Surrender Value
Sagicor	Life#36208254	Andrew Michael Holness	\$17,447.04	\$2,412,183.00	\$192,600.33
Sagicor	Life#36347929	Andrew Michael Holness	\$16,020.00	\$40,050.00	\$48,246.33
Sagicor	Life#36413964	Andrew Michael Holness	\$13,200.00	\$33,000.00	\$5,956.94
Sagicor	Term#36423470	Andrew Michael Holness	\$6,004.32	\$367,000.00	\$52,031.14
Scotia Insurance	ScotiaMint#S001009900	Andrew Matthew holness	\$60,000.00	\$26,200.00	\$1,247,418.12
Scotia Insurance	ScotiaMin#UG00G6302	adam Andrew Holness	\$60,000.00	\$50,000.00	\$1,297,571.71

In relation to mutual fund account#86690 held at Scotia Investment Limited, I wish to restate my position which was documented in my response of August 13, 2021: Carol Harvey Richards is the Primary Account Holder. I was added to the account purely for estate planning reasons, and I do not benefit or rely on this investment or use it in anyway as security or a pledge. I do not consider this a part of my assets. While, I have no challenge clarifying and where necessary disclosing considerations that could be construed as assets, liabilities or income, it would amount to an inflation of my net worth to incorporate the assets of my mother, which are only intended to pass to me at the time I become her survivor. Further, these are resources on which my mother, who is not dependent on me, relies on for her upkeep. If the intention is accuracy in the declaration of my financial status, including this would ascribe to me assets from which I do not benefit or use. I, therefore, respectfully ask the Commission not to incorporate mutual fund account#86690 held at Scotia Investment Limited. For the avoidance of doubt, I will remove my name from the account.

Attached, is a revised *Summary of Statutory Declaration* excluding mutual fund account#86690 held at Scotia Investment Limited. All other figures appear to be in order. I have also attached the revised section of the Statutory Declaration including the cash value of insurance policies. Thanks for your favourable consideration.

Yours truly,



Andrew M. Holness

**8. INSURANCE POLICIES HELD BY DECLARANT, SPOUSE AND CHILDREN**

Insurance Company	Policy Type	Date Insured	Maturity Date	Name Insured	Annual Premium	Face Value	Surrender Value
Sagicor	Life#36208254			Andrew Michael Holness	\$17,447.04	\$2,412,183.00	\$192,600.33
Sagicor	Life#36247029			Andrew Michael Holness	\$16,020.00	\$40,050.00	\$48,246.33
Sagicor	Life#36413964			Andrew Michael Holness	\$13,200.00	\$33,000.00	\$5,956.94
Sagicor	Term#36428470			Andrew Michael Holness	\$6,004.32	\$367,000.00	\$52,031.14
Scotia Insurance	ScotiaMint#S001009900	3/6/2005		Andrew Matthew Holness	\$60,000.00	\$26,200.00	\$1,247,418.12
Scotia Insurance	ScotiaMint#U00066302	11/02/2005		Adam Andrew Holness	\$60,000.00	\$50,000.00	\$1,297,571.71

*Andrew Holness*  
 Signature of Declarant  
 amended 04/01/2022 to include insurance policies.

**9. ANY OTHER PROPERTY OWNED BY DECLARANT, SPOUSE AND CHILDREN**

Description	Owner's Name	Held By	Capacity being held	Estimated Market Value
Lot 56, Volume 963/ Folia 320	ADMAT INC	Andrew Holness 50% Adam Holness 25% Matt Holness 25%	Shareholders	JA\$15,275,000.00 See documents previously submitted
Lot 202 Sherstone Drive, Vol 320, Folia 34	ADMAT INC	Andrew Holness 50% Adam Holness 25% Matt Holness 25%	Shareholders	US\$300,000.00 Land value previously submitted JA\$60,290,081.18 Construction cost previously submitted.

*Andrew Holness*  
 Signature of Declarant

**10. OTHER PROPERTY OWNED BY DECLARANT, SPOUSE AND CHILDREN, BEING HELD BY A PERSON OTHER THAN OWNER, WHETHER BY TRUST OR OTHERWISE**

Description	Owner's Name	By whom being held	Capacity held	Estimated Market Value

JMD

**Recalculated Summary of Statutory Declaration**

Income		Assets		Liabilities	
<b>Safety</b>		<b>Savings Accounts</b>		<b>Suppliers Credit</b>	
Parliament Safety Andrew Holness	JMD 6,879,201.36	Scotiabank Saving 57719	JMD 1,283,575.07	Suppliers/Creditors Stonstone Developer	JMD 2,865,439.68
Spouse's Income	3,608,364.58	JNBank STM10010405518	866,555.20	<b>Credit Cards</b>	
	19,487,969.94	JNBank JMD Savings 2054299985	6,661,277.88	BNS Mastercard 5215	314,083.36
<b>Rental</b>		<b>Current Accounts</b>		<b>Mortgage</b>	
Rental Income Mona USD converted to JMD	2,063,560.00	FCIB JMD Chq #990757132772	2,671,454.76	BNS Scotia Linc 2966	340,368.05
Rental Income Wycliffe JMD	300,000.00	NCB Savings JMD 294023429	233,772.77	BNS Mastercard 8633	585,848.19
	2,863,560.00		11,836,935.70		1,240,299.60
<b>Other Income</b>		<b>Securities</b>		<b>Director's Current Account</b>	
Proc. from Land Development Agreement	6,100,000.00	FCIB JMD Chq #1002214763	360,247.91	JNBS Mortgage	1,085,189.62
		Scotiabank Chequing 6025	4,236,907.43	NHT-Juliet	130,439.48
			4,897,155.34		1,215,629.10
		<b>Real Estate</b>			
		Mona Great House			
		7,000,000.00			
		<b>Business Investments</b>			
		Admal Inc			
		129,773,412.00			
		<b>Insurance Cash Value</b>			
		Life28082071 36428470			
		52,031.14			
		Life28082072 36347029			
		48,246.33			
		Life28102071 36413964			
		35,956.94			
		Life20112074 36208254			
		\$192,600.33			
		ScotiaMint#S001009900			
		\$1,247,418.12			
		ScotiaMint#U000G6302			
		\$1,297,571.71			
		2,843,824.57			
<b>TOTAL JMD INCOME</b>	<b>19,441,125.94</b>	<b>TOTAL JMD ASSETS</b>	<b>170,374,613.32</b>	<b>TOTAL JMD LIABILITIES</b>	<b>15,986,988.38</b>

USD		USD Savings Accounts		USD Liabilities	
<b>Security Income</b>		<b>USD Current Account</b>		<b>USD</b>	
NCBCM NFE Coupon Converted to JMD	USD 16,635.01	Citi USD Account 6799797168 Converted to JMD	6,264.00	AISK School Fees in US\$ converted to	USD 7,606.33
		<b>Securities</b>			
		NCBCM NFE Bonds Converted to JMD			
		98,355.22			
		NCBCM NFE Bonds Coupon Converted to JMD			
		16,635.01			
		112,990.23			
<b>TOTAL USD INCOME</b>	<b>16,835.01</b>	<b>TOTAL USD ASSETS</b>	<b>135,157.15</b>	<b>TOTAL USD LIABILITIES</b>	<b>7,606.33</b>

[GRAYMAIL] Re: Amendment to Statutory Declaration

Andrew Holness <amholness@gmail.com>

Tue 11-Jan-22 8:34 AM

To: IC Statutory Declaration Judiciary and Legislators <jl@integrity.gov.jm>;

📎 1 attachments (2 MB)

Amended IC section 3 for Mutual Fund ac86690.pdf;

With reference to discussions with the Director of Information and Complaints regarding my response dated January 3, 2022, and the decision to include the Scotia Investments - Mutual Fund Account # 86690 in the computation of my Net Worth for the period ended September 3, 2020, please find amended section 3. I again restate for the record that the decision to include Mutual Fund Account #86690 in the computation of my Net Worth does not give a true and accurate picture of my finances.

On Mon, Jan 10, 2022 at 3:41 PM IC Statutory Declaration Judiciary and Legislators <jl@integrity.gov.jm> wrote:

Dear Prime Minister Holness:

Reference is made to the discussion with the Director of Information and Complaints regarding your response dated January 3, 2022, and the decision to include the Scotia Investments - Mutual Fund Account # 86690 in the computation of your Net Worth for the period ended September 3, 2020.

Accordingly, kindly present the amendment to Section 3 of your Statutory Declaration as at September 3, 2020, to include the Scotia Investments - Mutual Fund Account # 86690.

The Commission looks forward to your usual prompt response.

Thank you.

ICD DIRECTOR'S OFFICE  
JAN 12 2022

Yours respectfully,

*Kiristel Kerr*  
12 Jan 2022

16178  
2827641  
5

*Kiristel Kerr (Miss)*

Reporting and Compliance Officer

Information and Complaints Division

**INTEGRITY COMMISSION****45-47 Barbados Avenue, Kingston 5****Tel. (876) 926-2288/(876) 906-8314/ (876) 968-6227****CUG: (876) 809-0257****Anti-Corruption Hot-Line: 876-926-0001****Email: [Kiristel.Kerr@integrity.gov.jm](mailto:Kiristel.Kerr@integrity.gov.jm)****Website: <https://www.integrity.gov.jm>****"United Against Corruption"**

---

Confidential, Privileged, Proprietary and/or Sensitive Information

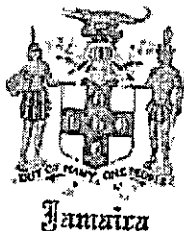
This e-mail message and any document which is attached to it are intended solely for the use of the person or persons to whom the message is addressed. The message and/or its attachments may contain information which is confidential, privileged, proprietary and/or sensitive in nature. If you have received this e-mail message in error, you are hereby advised that any further dissemination, distribution, publication and/or copying of same is prohibited. If you believe that you have received this e-mail in error, please contact the sender by telephone and delete the message and its attachments from your system immediately. Please also note that we cannot guarantee that this message and its attachments, if any, are virus-free or have been intercepted or amended.

THANK YOU FOR YOUR CO-OPERATION.

Integrity Commission  
1st Floor, PIOJ Building  
16 Oxford Road  
P.O. Box 540, Kingston 5.  
JAMAICA W.I.  
Telephone #: 876-929-6460, 876-929-6466,  
876-929-7535, 876-929-7536  
Fax #: 876-929-7335.  
[integrity.gov.jm](http://integrity.gov.jm)  
Follow us @IntegrityJA

---

--  
Andrew Micheal Holness  
<http://www.facebook.com/AndrewHolnessIM>



Office of the Prime Minister  
Jamaica House  
Kingston 10

January 13, 2022

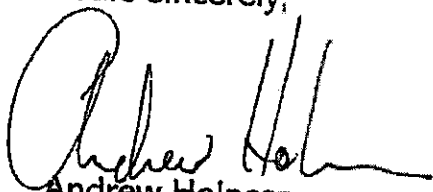
The Hon. Mr. Justice (Ret'd) Seymour Panton, OJ, CD  
Chairman  
Integrity Commission  
16 Oxford Road  
Kingston 5.

Attention: Mr. Craig Beresford

Dear Justice Panton:

Please find attached amended section for September 3, 2020, Statutory Report.

Yours sincerely,

  
Andrew Holness  
PRIME MINISTER

ICD DIRECTOR'S OFFICE  
JAN 12 2022

3. BONDS, STOCKS, SHARES AND SIMILAR INVESTMENTS INCLUDING ANY SUCH PROPERTY OVER WHICH A RIGHT OF DISPOSITION RESIDES IN THE DECLARANT, SPOUSE AND CHILDREN				
No. and Description –	Organization in which being held	In whose name held	Face Value	Cost of Acquisition (where known or market value)
GOJ USD 8% GLOBAL BOND 2039	Stocks and Securities	Admat Inc.	US\$133,536.00	US\$99,880.00 See Appendix 11
US Bonds Coupon cash repo	Stocks and Securities	Admat Inc.	US\$11,364.00	US\$11,364.00 See Appendix 11
CD 0011746838 Term Deposit ENCASHED**	Scotiabank	Andrew Holness	JA\$0.00	JA\$10,000,000.00 JA\$11,205,622.74 Encashed appendix 12
A/C# 750768 Fixed Income Investment	NCB Capital Market	Andrew Holness	US\$96,355.22	US\$94,000.00 See Appendix 13
A/C# 750768 Accumulated coupon pmt and early call penalty on NFE Bond	NCB Capital Market	Andrew Holness	US\$16,635.01	US\$16,635.01 See Appendix 13
Trans Jam Highway Ordinary Shares	NCB Capital Market	Andrew Holness	JA\$9,751,250.00	JA\$10,999,410.00 See Appendix 14
Trans Jam Highway Preference Shares	NCB Capital Market	Andrew Holness	JA\$3,992,035.71	JA\$3,992,035.71 See Appendix 14
600,000 Ordinary Shares Wigton	Mayberry Investment	Andrew Holness	JA\$480,000.00	JA\$300,000.00 See Appendix 15
Scotia Mutual Funds a/c 86690	Scotia investments Jamaica Limited	Carol Harvey Richards (Primary Account Holder)  Andrew Holness (Secondary Account Holder)	JA\$2,131,788.69	While I declare this investment which is primarily owned by my mother and in which my name has been added for estate planning purposes, I do not consider this an asset for benefit or use in my affairs or in the calculation of my net worth.

*Andrew Holness*

*Signature of Declarant*

*amended 11/01/2022*

4. IMMOVABLE PROPERTY (E.G. HOUSE, LAND AND FARM BUILDINGS) HELD BY DECLARANT, SPOUSE AND CHILDREN							
Description			Where situated	Date Acquired	In Whose Name Held	Purchase Price	Estimated Current Market Value
General	Vol.	Fol.					
Click or tap here to enter text.	1118	800	9 Great House Boulevard Mona Great House, Kgn 6	2001	Andrew Holness Juliet Holness	JA\$7,000,000	JA\$20,000,000 Documents previously submitted

*Signature of Declarant*



## Information and Complaints Division

PRIVATE &amp; CONFIDENTIAL

## Memorandum

**TO:** Mr. Kevon Stephenson  
Director of Investigation

**FROM:** Mr. Craig Beresford  
Director of Information and Complaints

**DATE:** 30 September 2022

**SUBJECT:** Referral for Prosecution Pursuant to Sections 43 (2) (a) of the Integrity Commission Act, 2017 and Section 15 (2) (b) of the Corruption Prevention Act – The Most Hon. Andrew Holness, ON, PC, MP.

---

The Information and Complaints Committee at its meeting held on September 22, 2022 considered the Financial Analysis Report with respect to The Most Hon. Andrew Holness, ON, PC, MP., and requested that the report be referred to you for further investigation in keeping with the recommendation embodied in the said report.

This referral is being made pursuant to Sections 43 (2) (a) of the Integrity Commission Act, 2017 and Section 15 (2) (b) of the Corruption Prevention Act.

Attachment

Mr. Andrew Holness - TRN 102-330-913

PRIVATE &amp; CONFIDENTIAL



## **INTEGRITY COMMISSION**

INFORMATION AND COMPLAINTS DIVISION  
63- 67 KNUTSFORD BOULEVARD,  
KINGSTON,

PRIVATE & CONFIDENTIAL<sup>63</sup>

### **Referral for Prosecution Pursuant to Section 15 of the Corruption Prevention Act and Section 43 of the Integrity Commission Act**

Declarant: The Most Hon. Andrew Holness, ON, PC, MP  
Tax Registration Number: 102-330-913  
Employer: Government of Jamaica

#### **Preamble**

Mr. Andrew Holness serves as the Prime Minister of Jamaica. He was last elected on September 03, 2020.

Mr. Holness failed to provide complete and accurate information on statutory declaration for the periods ended 31/12/2016, 31/12/2017, 31/12/2018, 31/12/2019, 03/09/2020 and 31/12/2021.

#### **LEGAL BASIS**

Under section 15 (2) of the Corruption Prevention Act and

A person who –

(b) *knowingly makes a false statement in a statutory declaration;*

*.... 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 43 (2) of the Integrity Commission Act,

A person who –

(a) *knowingly makes a false statement in a statutory declaration;*

*.... 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.*

#### **METHODOLOGY FOR ANALYSIS**

The preliminary analysis involved:

- 1) Review of statutory declarations for 2016, 2017, 2018, 2019, 2020 and 2021;
- 2) Property transaction inquiry at the National Land Agency (<http://nla.gov.jm/>);
- 3) Motor vehicle transaction inquiry at the Tax Administration Jamaica;
- 4) Company director's inquiry at Companies Office of Jamaica (<https://www.orcjamaica.com/>);

## PRIVATE &amp; CONFIDENTIAL

## BASIS FOR PROSECUTION

The Information and Complaints Division conducted an examination on the statutory declaration for Andrew Holness for the period ended December 31, 2021, which is required by the legislation in his capacity as Prime Minister in accordance with Section 42 (3) (b) of the Integrity Commission Act.

- Mr. Holness, in his response to questions from the Integrity Commission, submitted supporting documents from First Global Bank and National Commercial Bank. Upon review of the documents, it was discovered that the following three (3) accounts were not previously declared by Mr. Holness on his statutory declarations for the years 2016, 2017, 2018, 2019, 2020 and 2021: Exhibit A
  1. NCB Current A/C # 371013962;
  2. FGB Current A/C # 990751350107; and
  3. FGB (Euro Currency) Saving A/C #990757132774.
  
- A letter dated September 12, 2022, addressed to Mr. Radcliffe Daley, President and Chief Executive Officer, was sent to First Global Bank, requesting information in relation to the details of the two (2) accounts; #s 990751350107 and 990757132774. Exhibit B
  
- First Global responded to the Integrity Commission's request by way of letter dated September 20, 2022. The following information was provided: Exhibit C

Account Type Number	Date Opened	Status	Balance as at Dec 31, 2014-2015	Balance as at Dec 31, 2016-2018	Balance as at Dec 31, 2019	Balance at Dec 31, 2020	Balance at Dec 31, 2021	Highest balance and Highest Deposit
EUR Savings Account 990757132774	16-Oct-2016	Closed	N/A	N/A	EUR200.00	EUR 200.02	0.00	The highest balance on ac# 990757132774 was EUR 200.04 on September 30, 2021. The highest credit of EUR200 was made to the account by way of own account transfer on September 12, 2019.
JMD Current Account 990751350107	10-Jan 2005	Closed	\$3,700.48	3,200.48	3,200.48	3,200.48	0.00	The highest balance noted on a/c#990751350107 was J\$3,700.48 as at January 1, 2014. No credits were made to the account during the period January 1, 2014 to November 10, 2021.

- The information provided by First Global Bank revealed that EUR Savings Account # 990757132774 was opened on October 16, 2016. There were no balances provided by First Global Bank as at December 31 of each year for the period 2016-2018.

- The information provided by First Global Bank also revealed that JMD Current Account # 990751350107 was opened January 10, 2005.
- The Integrity Commission wrote to Mr. Septimus Blake, Chief Executive Officer, National Commercial Bank, by way of letter dated August 25, 2022, requesting details with respect to account # 371013962. Exhibit D
- National Commercial Bank in their response to request made in letter dated August 25, 2022, provided a schedule of accounts held in the name Andrew Holness (TRN 102-330-913). Exhibit E
- The accounts reported by NCB included account # 371013962, along with (USD) Credit Card Account # 191099760073, (JAD) Credit Card # 000000284372 and (JAD) Credit Card # 000000282749 that were not declared to the Integrity Commission on his prior declarations.
- NCB Credit Card Account # 191099760073 was opened on July 27, 2016 with an opening balance of US\$10,000.00. The schedule of accounts provided by NCB revealed five (5) payments of significant values made to this account during the period August 2020 to December 2021:

Date	Amount
28/08/2020	14,719.16
10/09/2021	14,808.00
25/10/2021	10,490.48
29/10/2021	7,658.20
24/12/2021	165,664.13

- NCB Credit Card Account # 000000282749 was opened on December 14, 2021. This account had a zero balance at December 31, 2021.
- NCB Credit Card Account # 000000284372 was opened on December 15, 2021. This account had a closing balance at December 31, 2021 of \$198,591.05
- A document received by the Integrity Commission points to the likelihood that questionable transactions were carried out by Mr. Holness on accounts held with First Global Bank during the period 2017-2018. Exhibit F
- It is noteworthy that for the years 2016-2018, no balances were provided by First Global Bank.
- The Commission is unaware as to whether Mr. Holness held other accounts with First Global Bank, as the request was specific to the two (2) afore-mentioned Accounts.
- Examination of statutory declarations submitted to the Integrity Commission by Mr. Holness for the periods ended December 31, 2016, December 31, 2017, December 31, 2018, December 31, 2019, Sept 03, 2020 and December 31, 2021 revealed that the afore-mentioned accounts were **not** declared to the Commissions during the period 2016-2021. Exhibit G-G5

## PRIVATE &amp; CONFIDENTIAL

**RECOMMENDATION**

The Information and Complaints Division believes that the Declarant had adequate knowledge and ability to confirm ownership of the financial assets and liabilities. It follows, therefore, that Andrew Holness knowingly made false statements in his statutory declaration for the period ended 31/12/2016, 31/12/2017, 31/12/2018, 31/12/2019, 03/09/2020 and 31/12/2021.

The Information and Complaints Division **recommends** that the Declarant be prosecuted for providing false information pursuant to Section 15 (2) (b) of the Corruption Prevention Act and Section 43 (2) (a) of the Integrity Commission Act.

**Enclosures:**

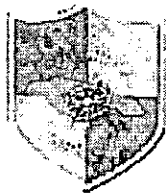
- Exhibit A** – Document provided by Mr. Andrew Holness with NCB and FGB accounts details
- Exhibit B** – Letter to First Global Bank dated September 12, 2022
- Exhibit C** – First Global Bank response letter dated September 20, 2022
- Exhibit D** – Letter to National Commercial Bank dated August 25, 2022
- Exhibit E** – Schedule of Accounts provided by NCB
- Exhibit F** - Document highlighting questions in relation to the FGB accounts
- Exhibit G** – Statutory declaration for the period 2021



Craig Beresford  
Director, Information and Complaint Division

September 30, 2022

Date



## INTEGRITY COMMISSION

OFFICE OF THE DIRECTOR OF  
INFORMATION AND COMPLAINTS

Sagicor SIGMA Building, 4<sup>th</sup> Floor, 63-67 Knutsford Boulevard, Kingston 5, Jamaica, W.I  
Tel: (876)968-6227, (876)960-0470, (876)929-5024  
Fax: (876)960-5617  
Website: [www.integrity.gov.jm](http://www.integrity.gov.jm)  
Email: [Craig.Beresford@integrity.gov.jm](mailto:Craig.Beresford@integrity.gov.jm)

BY EMAIL & BEARER

10<sup>th</sup> March 2023

The Most Hon. Andrew Holness, ON, PC, MP  
Prime Minister  
Office of the Prime Minister  
1 Devon Road  
Kingston 10

Dear Prime Minister:

**Re: Statutory Declaration of Assets, Liabilities and Income**

The Integrity Commission acknowledges receipt of correspondence dated February 23, 2023 and March 6, 2023, along with the relevant supporting documents for your Statutory Declaration as at December 31, 2021. The Commission's review of the information presented revealed that additional information is required for further clarification.

In the circumstance, please provide information from the relevant institution with respect to the following:

- a. Number of Shares Acquired, Date of Acquisition and Cost at Acquisition from Barita Investments Limited –
  1. Barita Investments Limited Shares; and
  2. Derrimon Trading Limited.
- b. Number of Shares Acquired and the Date(s) of Acquisition from NCB Capital Markets Limited –
  1. Caribbean Cement Company Limited;
  2. Carreras Group Limited;
  3. Eppley Limited;
  4. Grace Kennedy Limited;
  5. Guardian Group Holdings Limited;
  6. Jamaica Broilers Limited;
  7. Jamaica Producers Group Limited;
  8. Seprod Group of Companies Limited;
  9. TransJamaican Highway Limited – Ordinary Shares; and
  10. TransJamaican Highway Limited – Preference Shares.

*The Most Hon. Andrew Holness, ON, PC, MP.*

*Page 2*

*10<sup>th</sup> March 2023*

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

1. Bank of Nova Scotia Jamaica Limited Savings Accounts numbered 14821, 20964 and 5060; and
2. JMMB Ez Access Account numbered 006000161074.

If 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 clearly 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.

The Commission is seeking your urgent attention to the foregoing. If you require any clarification, kindly contact the undersigned.

Yours respectfully,

---

Craig Beresford  
Director of Information and Complaints  
For and on behalf of the Integrity Commission

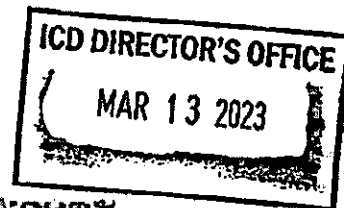
Telephone No. (876) 927-9941-3, 927-8880-5, 927-4101-3  
 Website: <http://www.opm.gov.jm>  
 Email: [info@opm.gov.jm](mailto:info@opm.gov.jm)



OFFICE OF THE PRIME MINISTER  
 1 DEVON ROAD  
 P.O. BOX 272  
 KINGSTON 10  
 JAMAICA

March 12, 2023

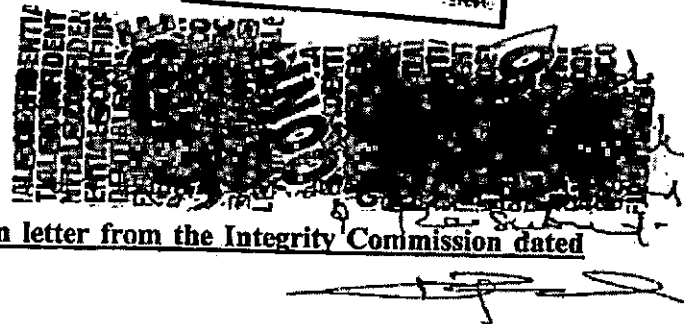
The Hon. Mr. Justice (Ret'd) Seymour Panton, OJ, CD  
 Chairman  
 Integrity Commission  
 45 Barbados Avenue  
 Kingston 6



Private and Confidential

Dear Chairman:

Attention: Craig Beresford



Further response to request for information based on letter from the Integrity Commission dated March 10, 2023.

**1. Number of Shares Acquired, Date of Acquisition and Cost at Acquisition from Barita Investments Limited.**

<u>Institution Held</u>	<u>Description</u>	<u>Date Acquired</u>	<u>Units Acquired</u>	<u>Price</u>	<u>Value at Acquisition</u>
Barita Investments Limited	Barita Stocks	16/03/2021	192,300	\$80.30	\$ 15,441,690.00
Barita Investments Limited	Derrimon Stocks	31/03/2021	10,416,666	\$2.54000	\$ 26,458,331.64

See appendices 1 and 2.

**2. Number of Shares Acquired and the Date(s) of Acquisition from NCB Capital Markets Limited.**

I have attached a statement of account for Imperium Investments Limited from the Jamaica Central Securities Deposit Limited (JCSD) for the period September 1, 2020, to December 31, 2021, which details all trades (dates and volumes) in stocks. Note that NCB Capital Market is the broker through which the stocks were traded, no stocks were acquired from them. See appendix 3.

**3. Advise the Commission of your interest, if any, in the undermentioned Accounts:**

Bank of Nova Scotia Jamaica Limited Saving Account numbered 14821

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 Saving Accounts numbered 20964 and 5060**

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.

Yours truly



Prime Minister





**Information and Complaints Division**  
**PRIVATE & CONFIDENTIAL**

**Memorandum**

**TO:** Mr. Kevon Stephenson  
Director of Investigation

**FROM:** Mr. Craig Beresford  
Director of Information and Complaints

**DATE:** 02 May 2023

**SUBJECT:** Referral for Investigation Pursuant to Section 43 (2) of the Integrity Commission Act, 2017 and Section 14(5) of the Corruption Prevention Act – Andrew Holness

---

The Board of Commissioners at its special meeting held on April 21, 2023 considered the preliminary findings associated with the examination of the 2021 Statutory Declaration with respect to **Mr. Andrew Holness**, and requested that the matter should be referred to you for further and necessary action in keeping with the recommendations embodied in the said report.

This referral is being made pursuant to Sections 43(2)(a) of the Integrity Commission Act, 2017 and Section 14(5) of the Corruption Prevention Act.

Attachment:

Mr. Andrew Holness (TRN -102-330-913)

**PRIVATE & CONFIDENTIAL**

63-67 Knutsford Blvd., Kingston 5  
T: 876-968-6227 W: [www.integrity.gov.jm](http://www.integrity.gov.jm)

## PRIVATE &amp; CONFIDENTIAL

**INTEGRITY COMMISSION**

INFORMATION AND COMPLAINTS DIVISION

4TH FLOOR, SAGICOR SIGMA BUILDING

63-67 KNUTSFORD BLVD.

KINGSTON

**Financial Analysis Report**

**NAME:** Andrew Michael Holness  
**TRN:** 102-330-913  
**ADDRESS:** 1 Shenstone Drive, Kingston 6  
**EMPLOYER:** Government of Jamaica

**INTRODUCTION**

This serves as a supplemental report to a previous referral that was made to the Director of Investigation for further and necessary action.

**LEGAL BASIS**

1. Section 43(2)(a) of the Integrity Commission Act, 2017:

“A person who –

(a) *knowingly makes a false statement in a statutory declaration.....*

*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 think fits”*

2. Section 14(5) of the Corruption Prevention Act:

“Where a public Servant –

a) *owns assets disproportionate to his lawful earnings;*

b) *and upon being requested by the Commission or any person duly authorised to investigate an allegation of corruption against 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 penalties specified in section 15(1)”*

PRIVATE &amp; CONFIDENTIAL

## PRIVATE & CONFIDENTIAL

### PROFILE OF THE DECLARANT

Mr. Andrew Holness became Member of Parliament for West Central St. Andrew in 1997. He served as Opposition Spokesperson on Land and Development from 1999 to 2002. During the period 2002 - 2005 he served as Opposition Spokesperson on Housing and Education.

Mr. Holness was sworn in as Minister of Education in September 2007. He succeeded Mr. Bruce Golding as Prime Minister in October 2011. He lost the election in December of that same year. Mr. Holness was elected Prime Minister during the election held on February 25, 2016 and subsequently on September 3, 2020. Mr. Holness is currently the Prime Minister of Jamaica.

The declarant is married to Juliet Ann-Marie Holness, Member of Parliament for East Rural St. Andrew and they are parents to two (2) sons; Adam Holness, born October 1, 2002 and Andrew Holness, born November 3, 2004.

### CHRONOLOGY OF EVENTS LEADING TO THE FINANCIAL ANALYSIS OF THE DECLARANT'S STATUTORY DECLARATION FOR YEAR ENDED DECEMBER 31, 2021

1. The examination of Prime Minister Andrew Michael Holness' Statutory Declaration of Assets, Liabilities and Income as at December 31, 2021, commenced on Wednesday, August 17, 2022.
2. During the Integrity Commission's examination process, Third-Party checks were undertaken in an effort to verify the accuracy of all the information presented by Prime Minister Andrew Holness.
3. Third-Party checks revealed accounts that were not disclosed to the Integrity Commission by Prime Minister Andrew Holness. On September 30, 2022, a Referral was sent to the Director of Investigation for further and necessary action.
4. On October 26, 2022, the Integrity Commission requested information from Scotia Group Jamaica Limited and JMMB Bank Jamaica Limited regarding accounts held by Prime Minister Andrew Holness.
5. On January 20, 2023, the Integrity Commission received an email from JMMB Representatives, Tricia Williams and Andrea Beckford with the Financial Information attached along with Letter from JMMB Investments dated January 13, 2023.
6. On January 23, 2023, the Integrity Commission received a Letter from Scotia Group Jamaica Limited dated January 23, 2023, along with the Financial Information requested by the Integrity Commission.

PRIVATE & CONFIDENTIAL

7. On February 21, 2023, the Integrity Commission recommenced the examination process and a Letter of Request bearing the date 21<sup>st</sup> February 2023, was sent to Prime Minister Andrew Holness by way of bearer and email. The Commission was in receipt of an email of even date from the Prime Minister seeking clarification regarding the type of information to be presented in accordance with the Commission's request.
8. On February 26, 2023, a second Letter of Request dated 26<sup>th</sup> February 2023 was sent to Prime Minister Andrew Holness indicating specific details of the information required by the Integrity Commission.
9. On February 27, 2023, the Commission was in receipt of a Letter of Response dated February 23, 2023, from Prime Minister Andrew Holness. This letter contained a list of Financial Assets for Imperium Investments Holdings Limited, Positive Media Solutions Limited and Estatebridge Development Limited along with the relevant supporting documents.
10. On March 8, 2023, the Commission was in receipt of a Letter of Response dated March 6, 2023, which included details of the Stocks held by Imperium Investments Holdings Limited and appended was the new submission of Imperium Investments Holdings Limited Financial Statements 31 December 2021.
11. On March 10, 2023, the Integrity Commission sent a letter dated 10<sup>th</sup> March 2023, acknowledging receipt of the information received on February 23, 2023 and March 6, 2023. The correspondence entailed the request for further information related to acquisition of Stocks by Imperium Investments Holdings Limited as well as clarification surrounding the discovery of new information related to Bank Accounts in the declarant's name.
12. On March 13, 2023, the Integrity Commission was in receipt of a Letter of Response dated March 12, 2023, in which clarification was provided regarding the Bank Accounts and circumstances surrounding their non-disclosure along with appended supporting documents with respect to the acquisition of Imperium Investments Holdings Limited – Stock Portfolios held with Barita Investments Limited and NCB Capital Markets Limited.
13. On March 13, 2023, an email was received from Prime Minister Holness with a Letter of Confirmation from JMMB regarding the state of affairs and status of the JMMB Account that was identified through the Commission's third-party verification.
14. On March 16, 2023, the Integrity Commission sent a letter dated 16<sup>th</sup> March 2023, acknowledging receipt of the information received on March 13, 2023. The correspondence entailed the request for Financial Statements for Estatebridge Development Limited and Positive Media Solutions Limited as well as explanations with respect to financial assets and liabilities held by Imperium Investments Holdings Limited.
15. On March 22, 2023, two (2) Letters - Request for Information dated 2023 March 22, were sent to NCB Financial Group requesting Financial Information regarding Imperium Investments Holdings Limited, Positive Media Solutions Limited and Estatebridge Development Limited.

## PRIVATE &amp; CONFIDENTIAL

16. On March 23, 2023, the Integrity Commission was in receipt of a Letter of Response dated March 23, 2023 from Prime Minister Andrew Holness, in response to its letter dated 16<sup>th</sup> March 2023, along with supporting documents for some of the information requested.
17. On March 24, 2023, the Integrity Commission sent a letter dated 24<sup>th</sup> March 2023, acknowledging receipt of the information received on March 23, 2023, and to indicate that it awaits the Financial Statements for Estatebridge Development Limited and Positive Media Solution to progress the examination process.
18. On April 4, 2023, the Integrity Commission received an email from NCB Representative, Miss Corrine Henry, with the financial information for Estatebridge Holdings Limited, Imperium Investments Holdings Limited and Positive Media Solutions Limited.
19. On April 6, 2023, the Integrity Commission received an email from NCB Representative, Miss Corrine Henry, with the financial information for both Estatebridge Holdings Limited and Imperium Investments Holdings Limited - NCB Capital Markets Limited Accounts.
20. On April 6, 2023, the Integrity Commission received a Letter of Response dated April 4, 2023, from Prime Minister Holness detailing the background information for Estatebridge Development Limited and Positive Media Solutions Limited along with Management Accounts for said Companies.
21. On April 11, 2023, the Integrity Commission sent a Letter – Request for Information dated 2023 April 11, to the NCB Financial Group requesting information for Imperium Investments Holdings Limited, Positive Media Solutions Limited and Estatebridge Development Limited.
22. On April 18, 2023, the Integrity Commission received an email from NCB Representative, Mr. Matthew Hall, with the deposits and withdrawals on the Accounts for Estatebridge Holdings Limited, Imperium Investments Holdings Limited and Positive Media Solutions Limited.
23. The Net Worth Statement completed by the Information and Complaints Division for Prime Minister Andrew Holness and the Financial Analysis Report dated March 14, 2023, are included in the appended documents.
24. Financial Analysis commenced by the Financial Analyst on April 12, 2023.

PRIVATE &amp; CONFIDENTIAL

**FINANCIAL ANALYSIS****Significant Findings****Growth in Net Worth vs Income**

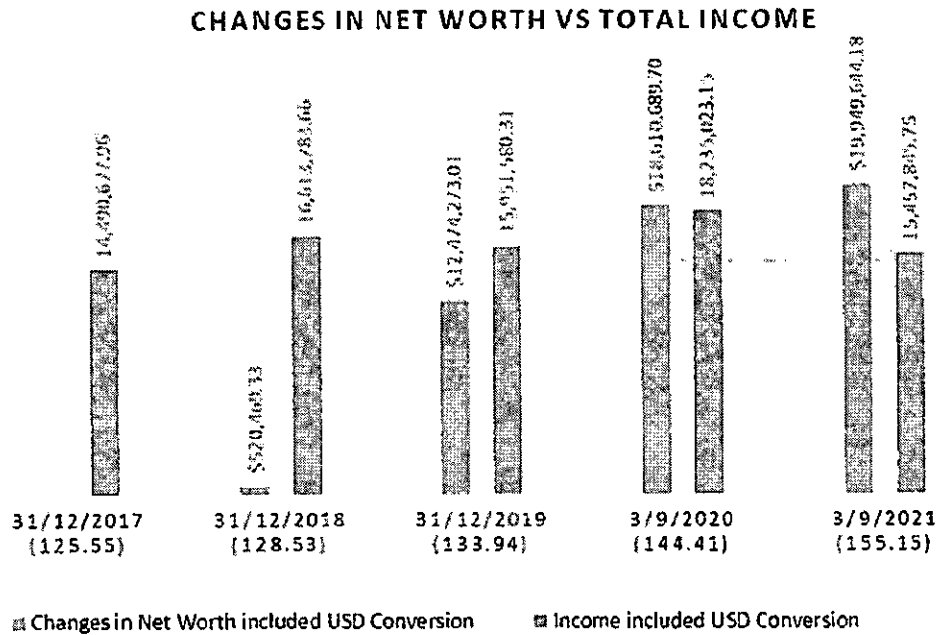
Year	Net worth	Change in Net Worth	Income	Unexplained Changes in Net Worth
<b>JMD</b>				
31/12/2017	82,057,562.93		13,486,277.96	
31/12/2018	139,035,873.28	56,978,310.35	15,569,477.41	41,408,832.94
31/12/2019	142,102,157.83	3,066,284.55	15,951,580.31	-15,028,335.76
3/09/2020	156,519,413.63	14,417,255.80	15,832,761.36	-5,023,870.14
31/12/2021	195,394,948.33	38,875,534.70	12,665,145.75	20,310,446.50
<b>USD</b>				
31/12/2017	467,530.19		8,000.00	
31/12/2018	28,272.11	-439,258.08	8,125.00	-447,383.08
31/12/2019	98,512.43	70,240.32	0.00	70,240.32
3/09/2020	127,550.82	29,038.39	16,635.01	12,403.38
31/12/2021	5,566.35	-121,984.47	18,000.00	-139,984.47

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 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.

## PRIVATE &amp; CONFIDENTIAL

The under-mentioned diagram shows the changes in the declarant's net worth compared to total income reported for each year of the period 01/01/2017-31/12/2021.



**Companies Affiliated with Prime Minister Andrew Holness**

A Request for Information letter dated March 22, 2023, was sent to the NCB Financial Group whereby financial information was requested for the period 31/01/2016-31/12/2022 for the following companies for which Andrew Holness is the majority shareholder or has controlling interest:

Name of Entity	Account Holder's TRN	Date of Incorporation
Imperium Investments Holding Limited	002-922-282	22-Jun-20
Positive Media Solutions Limited	002-956-039	20-Oct-20
Estatebridge Development Limited	002-931-095	22-Jul-20

PRIVATE &amp; CONFIDENTIAL

In response to the request for information, financial information was provided for the following periods in relation to the companies stated for transactions with values JA\$500,000.00 and above on JA\$ accounts:

Company	Account Number	Period
Estatebridge Development Limited (JA\$ Account)	291077520	17/11/2020-13/04/2023
Estatebridge Development Limited	294023925	31/12/2021-13/04/2023
Imperium Investments Holding Limited (JA\$ Account)	291027466	17/11/2020 -31/03/2023
Imperium Investments Holding Limited (US\$ Account)	294023852	03/02/2021-31/10/2022
Positive Media Solutions Limited (JA\$ Account)	291028152	25/01/2021-27/03/2023
Positive Media Solutions Limited (US\$ Account)	294024425	25/02/2021-04/04/2023

**Estatebridge Development Limited (formerly Estatebridge Holdings Limited)**

Estatebridge Holdings Limited was incorporated on 22/2/2020. The shareholders of Estatebridge Holdings Limited at the time of incorporation were Imperium Investments Holdings Limited, Sydjea Anderson (Andrew Holness's sister) and Norman Brown, businessman of Ironshore, St. James.

The company experienced a name change and modification to shareholders subsequent to incorporation. The company is now registered as Estatebridge Development Limited and Adam Holness (son), was added as a director on 28/01/2021 and shareholder on 29/03/2021 with 2000/9001 shares. The other shareholders of the company are Imperium Investments Holdings Limited -4001/9001 shares, Sydjea Anderson (sister)-2000/9001 and Norman Brown -1000/9001.

A total of 89% or 8001/9001 of the issued ordinary shares of Estatebridge Development Limited are held by Andrew Holness, Adam Holness (son) and Sydjea Anderson (sister).

## PRIVATE &amp; CONFIDENTIAL

Assets previously held by Admat Incorporated was transferred to Imperium Investments Holdings Limited during 2021. These included the following assets reported to the Integrity Commission as held by Admat Incorporated at 03/09/2020:

Financial Investment		
SSL Bond	GOJ 2039 Global Bond	US\$ 99,880.00
SSL Bond	US Bonds Coupon Cash Repo	US\$11,364.00
SSL Bond	US Bonds Coupon Cash Repo	US\$4,016.87
Property		
Lot 56, Volume 963/Folio 320 (2 Weycliffe Close)		JA \$15,275,000.00
Lot 202 Shenstone Drive, Vol 320 Folio 94		US \$300,000 (Construction Cost JA\$60,290,081.18)

Investment in Related Company of \$41,463,749.00 on Imperium Investment Holding Limited balance sheet as at 31/12/2021 represented investment in real estate development by Estatebridge Development Limited in the sum of \$38,558,382.00 and investment in Positive Media Solutions of \$2,905,367.00.

It was stated on Estatebridge Development Company Ltd. *Statement of Financial Position (Note 1)* that *Land under Development refers to 2 Weycliffe Close, Kingston 6.*

A visit to 2 Weycliffe Close on 11/04/2023 revealed a townhouse complex under construction, comprising of 4-5 bedroom units. The description is highlighted in the following pictures:

Pic 1



PRIVATE &amp; CONFIDENTIAL

## PRIVATE &amp; CONFIDENTIAL

Pic 2



Estatebridge Holdings Limited acquired the following two (2) properties on January 10, 2022:

1. Lot 875 Ocean Terrace, Stonebrook Manor, Ph. S3 - 1547-729; and
2. Lot 876 Ocean Terrace, Stonebrook Manor, Ph. S3 - 1547-728.

There were no mortgages recorded against these properties.

Estatebridge Development Company Limited *Statement of Financial Position* as at December 31, 2021, stated that \$16,000,000.00 was deposited on an investment property but the title was not transferred to the company as at year end.

An inspection of the transaction history for the accounts held by Estatebridge Holdings Limited at NCB revealed that there were two (2) *Online Transfers* from Estatebridge Holdings Limited NCB Ac#291027520 to KEMTEK Development (re: Stonebrook 1 and Stonebrook 2) on 28/12/2021 for \$10,000,000.00 and \$6,000,000.00 respectively. There was no evidence that additional payments were made from these accounts during the period (17/11/2020-13/4/2023) for which transaction history was provided. This resulted in a shortfall of \$20,000,000.00 on acquisition.

It is necessary to establish the sources of funds for the acquisition of these two (2) properties located at Stonebrook Manor in Trelawny, and to probe further the details around their acquisition and consequent final cost paid by the declarant.

PRIVATE &amp; CONFIDENTIAL

## PRIVATE &amp; CONFIDENTIAL

An analysis conducted on the purchase prices of properties at Stonebrook Manor revealed the following:

Property	Vol/Fol	Acquisition Date	Purchase Price	Size
Lot 873 Ocean Terrace, Stonebrook Manor, Ph5 S3	1547-731	06/01/2022	20,000,000.00	519.90 sq. m
Lot 874 Ocean Terrace, Stonebrook Manor, Ph5 S3	1547-730	10/01/2022	32,000,000.00	521.65 sq. m
Lot 875 Ocean Terrace, Stonebrook Manor, Ph5 S3	1547-729	10/01/2022	18,000,000.00	521.65 sq. m
Lot 876 Ocean Terrace, Stonebrook Manor, Ph5 S3	1547-728	10/01/2022	18,000,000.00	521.64 sq. m
Lot 877 Ocean Terrace, Stonebrook Manor, Ph5 S3	1547/727	28/03/2022	31,500,000.00	512.72 sq. m
Lot 878 Ocean Terrace, Stonebrook Manor, Ph5 S3	1547/726	22/06/2022	30,000,000.00	704.24 sq. m
Lot 879 Ocean Terrace, Stonebrook Manor, Ph5 S3	1547/725	18/05/2022	18,000,000.00	513.12 sq. m
Lot 880 Ocean Terrace, Stonebrook Manor, Ph5 S3	1547/724	03/11/2022	32,000,000.00	451.61 sq. m
Lot 881 Ocean Terrace, Stonebrook Manor, Ph5 S3	1547/723	25/04/2022	22,000,000.00	451.87 sq. m
Lot 882 Ocean Terrace, Stonebrook Manor, Ph5 S3	1547/722	26/10/2022	32,000,000.00	451.74 sq. m

Estatebridge Development Company Limited Statement of Changes in Cash Flows for the period ended December 31, 2021, recorded total cash provided by financing activities of \$145,640,601.00, of which 42% or \$61,892,041.00 was provided by Norman Brown and 14% or \$19,877,661.00 was provided by Sydjea Anderson. It should be noted that while Norman Brown was stated as contributing 45% to the financing activities of the company, he is the holder of 11% interest in the company.

The aggregate of deposits during 2021 to Estatebridge Holdings Limited main account held with NCB (Current Ac#291027520) was \$70,315,240.59. There were five (5) deposits to the account totalling \$52,718,095.69 from NCB Capital Market, four (4) of these deposits were from Equity Ac#647435-01, of which one (1) of the deposit, with a value of \$25,000,000.00, represented an NCB Capital Market loan that was secured against the investment portfolio (Note 1 on Estatebridge Development Company Limited balance sheet). There were also four (4) deposits from Imperium Investments Holding Limited totalling \$17,597,144.90.

The line item *Imperium and Adam Holness -2 Weycliffe Close* in the amount of \$15,275,000.00 included in the *Management Accounts* of Estatebridge Holdings Limited represented the book-value of the property as transferred from Admat Incorporated.

PRIVATE &amp; CONFIDENTIAL

In an effort to identify the sources of funds held on account at the NCB Capital Market (Ac. #647345) at 31/12/2021, the following were seen on transaction history provided by NCB for the following companies:

Name of Company	Account from which transfers were made	Currency	Total transferred to NCB Cap Mkt. for Investment
Imperium Investment Holding Limited	291027466	JA\$	56,330,000.00
Imperium Investment Holding Limited	294023852	US\$	34,900.00
Estatebridge Holdings Limited	291027520	JA\$	248,917.60
Positive Media Jamaica Limited	291028152	JA\$	501,265.00

Deposits were also made from NCB Capital Market Ac #647156-01 to account held by Imperium Investments Holdings Limited and #647435-01 to Estatebridge Holdings Limited 2021:

Name of Company	Account to which transfers were made	Currency	Total transferred from NCB Cap Mkt
Imperium Investment Holding Limited	291027466	JA\$	5,892,832.35
Estatebridge Holdings Limited	291027520	JA\$	52,718,096.69 (incl. loan of \$25,000,000.00)

An analysis of deposits to accounts held by Estatebridge Holdings Limited at National Commercial Bank and NCB Capital Market revealed that there were no identifiable deposits to Estatebridge Holdings Limited from Norman Brown or Sydjea Anderson during 2021.

The following is a breakdown of deposits made by related companies to two (2) accounts held by Estatebridge Holdings Limited at National Commercial Bank since the accounts were opened:

- i. Estatebridge Holdings Limited (Ac #291027520)
  - o Six (6) transfers from NCB Capital Market during the period 24/2/2021-28/12/2021 totalling \$59,445,240.59.
  - o Three (3) transfers from Imperium Holdings Limited Ac#291027466, during the period 28/4/2021-30/7/2021 totalling \$10,870,000.00.
  - o Total deposited to this account during the period 24/2/2021- 28/12/2021 was \$70,315,240.59.
  - o Closing balance on this account at 31/12/2021 was \$7,509,276.01.

## PRIVATE &amp; CONFIDENTIAL

ii. Estatebridge Holdings Limited (Ac #294023852)

- o There were no transfers to this account during 2021.

Estatebridge Holdings Limited held balances on account (#647345) at NCB Capital Market as follows:

REPO	Purchase Amount	Current Value
REPO 2.25% due 22/03/2022	US\$10,142.22	US\$10,149.10
REPO 2.50% due 22/03/2022	US\$304,473.48	US\$304,702.88
REPO 1.05% due 30/03/2022	US\$20,080.28	US\$20,080.86
REPO 2.05% due 22/03/2022	US\$19,977.31	US\$19,992.36
Stock	Purchase Cost	Market Value – Dec 31, 2021
Eppley Limited	\$10,903,763.40	\$10,785,000.00

Estatebridge Holdings Limited also has a loan balance at December 31, 2021 as follows:

Instrument	Purchase Date	Maturity Date	Total Repayment
NCB-Non-Div-CAP-Loan-EQ-7YR 6.95%	24/12/2021	28/12/2028	\$25,303,516.20

Total withdrawals made from JAS Ac#291027520 held with NCB during 2021 was \$63,109,587.25. With the exception of the afore-mentioned payments to Imperium and Kemtek (Stonebrook Manor), the notation on all other transfers (\$42,119,587.25) were in relation to construction cost and bank fees, charges and GCT.

NCB Capital Market was unable to provide account history for Estatebridge Holdings Limited Account #752508 which was reportedly closed on 14/01/2021.

### Imperium Investments Holdings Limited

The company, Imperium Investments Holdings Limited, was incorporated on 06/22/2020. Andrew Holness is stated as the sole shareholder with Donovan Williams appointed secretary. The core activity of the company was stated as 45210- *Construction Repair and Alteration of Buildings (including erection of Prefabricated Buildings or Structures of Concrete on Sites)*.

Mr. Holness informed the Commission that the assets held by Admat Incorporated at December 31, 2020 were transferred to Imperium Investments Holdings Limited during 2021.

The Net Asset Value of Admat incorporated at 31/12/2020 was \$129,773,412.00, while the Net Asset Value of Imperium Investments Holdings Limited at 31/12/2021 was \$201,703,832.00. This resulted in an increase in shareholder's equity of \$71,930,420.00 at 31/12/2021. The upward movement in shareholders equity resulted from the introduction of the Revaluation Reserve line item of \$26,488,240.00 (non-cash) and an increase in Capital Contribution of \$54,494,807.00. In the notes to the account (*Note 15*), it stated that the amount of \$54,494,807.00 was transferred by the primary shareholder. The primary shareholder is Andrew Holness.

PRIVATE &amp; CONFIDENTIAL

Based on information submitted to the Commission for year ended 31/12/2021, Mr. Holness's financial investments decreased by \$44,491,503.15.

**In examining the deposits made to the primary accounts held by Imperium Investments Holdings Limited with NCB, the Financial Analyst was able to identify eleven (11) transaction from Andrew Holness to the JA\$ account totalling \$7,050,000.00 and one (1) transaction of US\$142,000.00 to the US\$ account.**

The following transfers were made from Imperium Investments US\$ Ac#294023852 to Imperium Investments Holdings Limited NCB Ac#291027466 during the period 4/11/2021 -20/12/2021:

Date	JA\$ seen on bank statement	F/X Rate	US \$ equivalent
04/11/2021	1,500,000.00	148.25	10,118.04
08/12/2021	850,000.00	148.25	5,733.56
08/12/2021	2,500,000.00	148.25	16,863.41
13/12/2021	2,500,000.00	148.25	16,863.41
14/12/2021	2,500,000.00	147.25	16,977.93
14/12/2021	2,000,000.00	147.25	13,582.34
17/12/2021	2,000,000.00	147.45	13,563.92
20/12/2021	882,900.00	147.15	6,000.00
			99,702.61

This amount was transferred from Imperium Investments Holdings Limited NCB US\$ Ac#294023852. The total of US \$99,702.61 closely aligns to funds (US \$99,880.00) held by Admat Incorporated with Stocks and Securities at the end of 2020 that was transferred to Imperium Investments Holding Limited during 2021 and held in NCB Capital Market.

There were no other transactions identified on the bank statements that would have represented the transfer of funds held by Stocks and Securities to Imperium Holdings Limited during 2021, with the exception of a telegraphic transfer of US \$4,000.00 on 18/03/2021 to NCB AC#294023852.

The following is a breakdown of deposits made by related parties to two (2) accounts held by Imperium Investments Holdings Limited at National Commercial Bank since the account was opened:

**iii. Imperium Investments Holdings Limited (Ac #291027466)**

- Eleven (11) transfers from Andrew Holness during 12/01/2021-06/09/2021 totalling \$7,050,000.00;
- Twenty-two (22) transfers from Positive Media Solutions Limited Ac#291028152, during the period 18/2/2021-30/7/2021 totalling \$46,220,000.00;
- Three (3) transfers from Estatebridge Holdings Limited Ac#291027520 during the period 25/02/2021-30/12/2021 totalling \$4,600,000.00;
- Two (2) transfers from NCB Capital Market during the period 22/10/2021-14/12/2021 totalling \$5,892,832.35;

- Twelve (12) transfers from Imperium Investments Holdings Limited during the period 11/4/2021-20/12/2021 totalling \$21,133,000.00 (\$19,933,000.00 of this amount was transferred from NCB US\$ AC#294023852);
- One (1) RTGS transfer from Barita on 10/11/2021 of \$24,781,982.79;
- Two (2) transfer from JCSD Dividend on 21/12/2021 of \$2,353,869.96; and
- Three (3) transfers from unidentifiable sources on 19/2/2021, 22/02/2021 and 22/10/2021 totalling \$4,065,000.00 (there were no details provided for the deposit on 22/10/2021 of \$2,865,000.00).

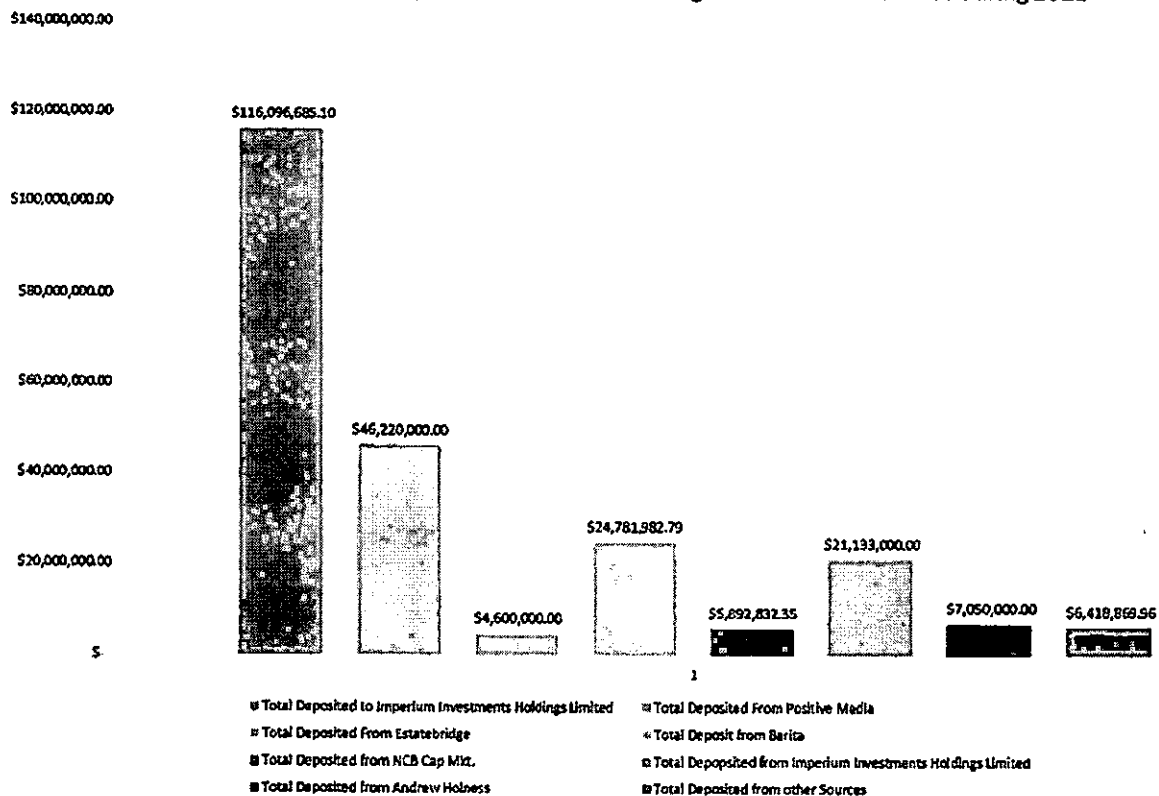
**Total deposited to this account during the period 12/01/2021- 30-12/2021 was \$116,096,685.10, while closing balance on this account at 31/12/2021 was \$208,111.97.**

**iv. Imperium Investments Holdings Limited (Ac #294023852)**

- Five (5) transfers from Positive Media Solutions Limited NCB US\$ Ac#294024425, during the period 25/2/2021-22/3/2021 totalling US \$26,223.27.
- One (1) wire transfer from Stocks and Securities on 18/3/2021 of US \$4,000.00
- One (1) bank transfer from Andrew Holness on 29/10/2021 of US \$142,000.00
- **Total deposited to this account during the period 25/2/2021-29/10/2021 was US \$172,223.27 while closing balance on this account at 31/12/2021 was US \$29.14.**

PRIVATE & CONFIDENTIAL

Total Deposited to Imperium Investments Holdings Limited Ac#291027466 during 2021



PRIVATE & CONFIDENTIAL

## PRIVATE &amp; CONFIDENTIAL

Total withdrawals made from account #291027466 held with NCB during 2021 was \$127,249,187.08. The breakdown of these withdrawals are as follows:

## Current Account #291027466

Period	Methods of Withdrawals	Transaction Comments	Total
20/1/2021-24/06/2021	Online Transfer	Equity Inv., Trans to NCB Cap Mkt.	56,330,000.00
28/04/2021-30/07/2021	Online Transfer	Investment/Repayment & Advance to Estatebridge Holdings Limited.	11,110,000.00
21/10/2021-30/12/2021	Online Transfer	Repay Advance to Positive Solutions	51,231,994.00
26/02/2021-24/12/2021	Other Transfer	Charges, Fees, GCT etc	7,608.78
25/08/2021-21/09/2021	Telegraphic Transfer	Donovan Williams	1,109,646.14
8/12/2021	On-Line	Repayment of advance to A. Holness	850,000.00
22/11/2021-22/12/2021	ACH	Repayments to unknown payees	2,807,300.00
22/11/2021	Online Transfer	Constit Xmas support to West Central	1,400,000.00
25/08/2021 & 04/11/2021	RTGS & Other Transfers	Imperium Holdings	2,402,638.16
			<b>127,249,187.08</b>

Imperium Investments Holdings Limited held investments on account #647156 valued at JA\$90,377,582.66 (market value) and US\$110,376.65 at December 31, 2021. The statement received from NCB showed a balance on account of \$66,554,387.93, which does not reconcile with the market values shown on the schedule received from the institution.

Imperium Investments Holdings Limited is the 10<sup>th</sup> largest shareholder of Eppley Limited as stated on the company's Third Quarter 2021 Financial Report.

Internet search revealed that there is a company registered in the British Virgin Island, Imperium Investment (Holdings) Ltd, of which the company records were last updated May 25, 2021. It is unclear whether the declarant is affiliated with this company.

#### Positive Media Solutions Limited

Incorporated on October 20, 2020 with registered office address at 34 Lady Musgrave Road. Shareholders are Mark Azan (1/100) shares and Andrew Holness (99/100 shares). Mark Azan was added as shareholder at date of incorporation while Andrew Holness replaced Imperium Investments Holdings Limited as shareholder on October 31, 2022 (It should be noted that Andrew Holness was the sole shareholder of Imperium Investments Holdings Limited since the date of incorporation). Both Mark Azan and Andrew Holness are the two registered directors of the company. Andrew Holness was added as Director on October 29, 2022.

PRIVATE &amp; CONFIDENTIAL

The status of this company is stated as *Active* and its core activities as *74141- Public Relations Consultancy and Services* by the Companies Office of Jamaica.

Eleven (11) online transfers were made to NCB Ac#291028152 from Greenemerald Trading Limited totalling \$19,430,000.00 during 2021. Robert Garvin was stated as the depositor and the transaction comments were recorded as loans from Greenemerald Trading Limited.

It should be noted that Robert Garvin does not appear as a shareholder, director or secretary for this company on the COJ register. The company was incorporated on 23/11/2020 with shareholders Everton Murray and Ann-Marie Ashman of 57-59 Deanery Road with 25,000/100,000 shares each. Nitro Global Solutions Limited was added on 1/1/2021 and current holds 50,000/100,000 shares. It is necessary to ascertain the beneficial owners of this company.

Robert Garvin is a friend of Mr. Holness and was recently the subject of an investigation involving the Prime Minister.

A site visit to 62 Henderson Avenue, Kingston 10 (registered office address of Greenemerald Trading Limited) on 11/4/2023, revealed the following:

Pic 1



Pic 2



## PRIVATE & CONFIDENTIAL

The following is a breakdown of deposits made by related parties to two (2) accounts held by Positive Media Solutions Limited at National Commercial Bank since the account was opened:

**v. Positive Media Solutions Limited (AC #291028152)**

- Eleven (11) transfers from Greenemerald Trading Limited during the period 12/2/2021-17/9/2021 totalling \$19,435,000.00
- Three (3) transfers from PAJ Imports Limited during the period 26/2/2021-29/6/2021 totalling \$6,105,000.00
- Twenty-two (22) transfers from Imperium Investments Holdings Limited NCB AC#291027466 during the period 25/10/2021-30/12/2021 totalling \$50,931,994.00.
- Eight transfers from unknown sources in the sum of \$12,011,265.00 was made to this account.

**Total deposited to this account during the period 12/2/2021-30/12/2021 was \$88,483,259.00 while closing balance at 31/12/2021 was \$1,946,565.67.**

**The Statement of Comprehensive Income for the company showed total income of \$20,069,586.00 for the year 2021**

**The following amounts were transferred from Positive Media Solutions Limited AC#291028152 to the under-mentioned companies close to the end of the year:**

<u>Company</u>	<u>Amount</u>	<u>Period</u>
Greenemerald Trading Company Limited	21,927,000.00	29/10/2021-23/12/2021
PAJ Imports	5,155,000.00	08/12/2021-28/12/2021
Ideate That	2,200,000.00	11/10/2021- 9/12/2021

**vi. Positive Media Solutions Limited (AC #294024425)**

- One (1) transfer of \$3,000.00 for Tablets for West Central on 26/02/2021.
- One (1) transfer from Positive Jamaica Foundation Limited on 5/3/2021 of US \$4,250.00
- One (1) transfer from West Central St. Andrew Trust on 5/3/2021 of US \$3,590.00
- **Total deposited to this account on 05/03/2021 was US \$10,840.00**
- **Closing balance at 31/12/2021 was US \$244.93.**

## PRIVATE & CONFIDENTIAL

Total withdrawals made from NCB account #291028152 during 2021 was \$103,357,060.33. The breakdown of these withdrawals are as follows:

Period	Methods of Withdrawals	Transaction Comments	Total withdrawn During 1/1/2021-31/07/2021	Total withdrawal for 2021
18/2/2021-30/7/2021	Online Transfers	Equity Investment to Imperium/Advance to Imperium	47,320,000.00	47,320,000.00
07/12/2021 - 28/12/2021	Online Transfers	Business from PAJ Imports Ltd.		6,105,000.00
29/10/2021-23/12/2021	Online Transfer	Greenemerald Trading Limited		19,435,000.00
22/11/2021	Online Transfer	Inv09 Equip Rental to Kennado Nicho		585,000.00
17/12/2021-31/12/2021	ACH	Epayment to unknown sources	44,000.00	13,226,712.50
18/02/2021	Other Transfer	Refer to Drawer	501,265.00	501,265.00
	Other Transfers	Charges, Fees, GCT, etc.	2507.17	11,436.43
10/02/2021-28/12/2021	Other/Telegraphic Transfers & ACH	Various Suppliers	1,100,164.43	13,772,646.07
11/10/2021-23/12/2021	Online Transfers	Ideate That		2,400,000.00
<b>Total</b>			<b>48,967,936.60</b>	<b>103,357,060.33</b>

Of the total transferred to Imperium Investments Holdings Limited (\$47,320,000.00), \$30,000,000.00 was for equity investment while \$17,320,000.00 was loan/advance to Imperium Investments Holdings Limited. During the same period based on information provided by the financial institution regarding the deposits greater than \$500,000.00, total deposits to Ac#291028152 were \$36,766,265.00 compared to total withdrawals of \$48,967,936.60. The absence of transactions less than \$500,000.00 may have account for the difference between total withdrawals and total deposits. Included in the deposits from unknown sources is an amount of that \$7,000,000.00 deposited on 9/3/2021 had no details attached.

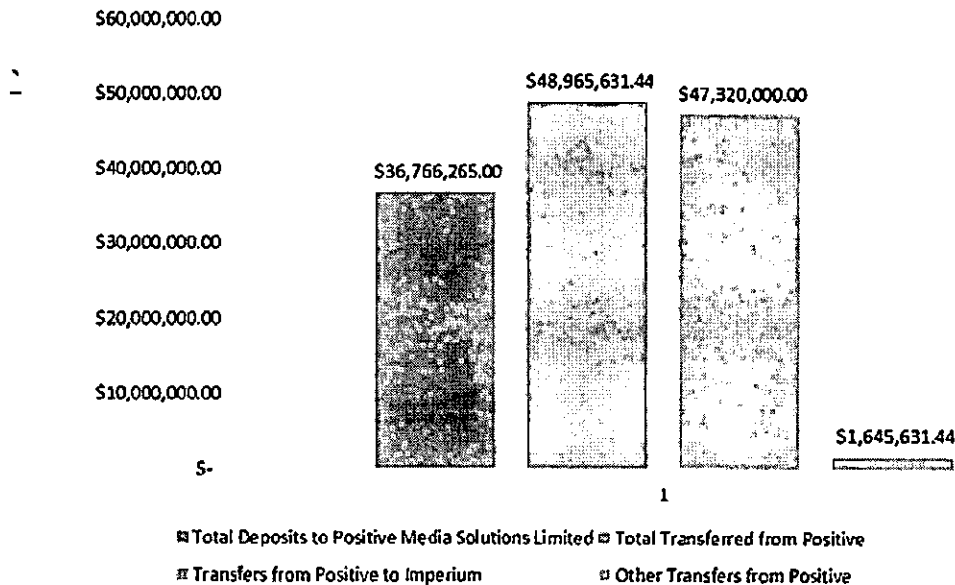
The amount of \$47,320,000.00 was transferred from Positive Media Solutions Limited to Imperium Investments Holdings Limited during the 1<sup>st</sup> half of the year. The amount of \$51,231,994.00 was then transferred back to Positive Media Solutions Limited by Imperium Investments Holding Limited as loan repayments, during the last quarter of the year. Positive Media Limited again transferred \$19,703,200.00 to Imperium Investments Holdings Limited Ac#291027466 during the 1<sup>st</sup> half of 2022, as advance and equity investment. There was no evidence that loan repayments were made to Positive Media Limited during 2022.

Although the core activity of Positive Media Limited is recorded as 74141- Public Relations Consultancy and Services on the COJ register, our findings revealed that the majority of funds deposited to the bank account of Positive Media Limited since establishment of its bank account went to the company, Imperium Investments Holdings Limited, which is owned and operated solely by Andrew Holness.

## PRIVATE &amp; CONFIDENTIAL

84% or US\$26,400.00 of the total of US\$31,345.69 that was transferred from Positive Media Solutions US\$ account #294024425 was transferred to Imperium Investments Holdings Limited during the first quarter of 2021.

Deposits and Withdrawals from Positive Media Solutions Limited  
during the period 01/01/2021-31/07/2021



Total deposits of \$88,483,259.00 was identified on the main JA\$ NCB account #291028152 (based on transactions in excess of \$500,000.00), however total income reported on *Statement of Comprehensive Income* for 2021 was \$20,069,697.00, while total expenses were \$20,765,159. The company reported a loss of -\$695,462.00. Payables and accruals reported was a negligible amount of \$388,582.00 compared to the cash inflow of \$88,483,259.00.

The Company's Net Asset Value was reported as \$4,309,905.00.

#### Profiles of the Companies Involved in Financial Transactions

**Greenemerald Trading Limited** – Incorporated on November 23, 2020, with registered office address at 62 Henderson Avenue, Hagley Park. The shareholders of this company are Everton Murray, Ann-Marie Ashman and Nitro Global Solutions Limited. While Everton Murray and Ann-Marie Ashman were stated as shareholders at date of incorporation with 25,000/100,000 shares each. Nitro Global Solutions Limited acquired shareholdings of 50,000/100,000 on January 1, 2021. The Directors of the Company are Ann-Marie Ashman, Everton Murray and Tyriell Bennett, all of Lot 40, 57-59 Deanery Road, as well as Norman Murray of 38 Hope Village Williamfield. The status of this company is stated as *Active* by the Companies Office of Jamaica and its core activities as 74999-*Other Business Activities N.E.C.*

PRIVATE &amp; CONFIDENTIAL

**Nitro Global Solutions Limited** – Incorporated on July 06, 2018, with registered office address at Portland Cottage, Lionel Town, Clarendon. The shareholders and directors of the company are Emile Edwards of 46 Ebony Road, Hagley Park with 90,000/100,000 shares and Tevin Green of Sanguinetti, Spaulding with 10,000/100,000.00. The status of this company is stated as *Active* by the Companies Office of Jamaica and its core activities as *74999-Other Business Activities N.E.C.*

**PAJ Imports Limited** – Incorporated May 21, 2008, with registered offices at 76 Constant Spring Road, Kingston 8. The shareholders are Michael Powell (750/1,000 shares) and Tameka Douglas (250/1,000) of 8 Mayfield Drive, Kingston 19. The status of this company is stated as *Active* by the Companies Office of Jamaica and its core activities as *Parts Supplies-Used Rebuild.*

**Eppley Limited** – Incorporated May 29, 1973 with registered office address at 58 Half-Way-Tree Road, Kingston 10. Eppley Limited is an investment company focused on credit, mezzanine, and real estate opportunities. Eppley is domicile in Jamaica, listed on the Jamaica Stock Exchange, and invest throughout the Caribbean and Central America.

**KNN Designs & Construction Limited** – Incorporated November 20, 2015 with registered office at 14 Lady Musgrave Road. Stefani Dewar and Kennado Nesbeth are both directors and shareholders of the company owning 800/900 and 100/900 issued shares respectively. Dorna Peterkin is the secretary of the company. The core activity of the company is registered as *45210- Construction Repair and Alteration of Buildings (including erection of Prefabricated Buildings or Structures of Concrete on Sites).* KNN Designs & Construction Limited are also Developers of 2 Parry Road, Kingston 10 (Real Estate Board website) This property was transferred to the Company on 30/03/2020 for \$18,225,000.00. There was no mortgage recorded on the title.

## PRIVATE &amp; CONFIDENTIAL

Persons affiliated with companies/businesses named in this report

Name	Company/Business	Date of Incorporation	Core Activities	Status	Comments
Norman Brown (104-744-910)	Pembroke Trucking Limited	27/10/2000	Haulage Services	Active	
"	Allied Mining & Aggregates Limited	11/05/2010	Aggregates	Active	
"	Estatebridge Development Limited	22/07/2020	45210- Construction, Repair and Alteration of Buildings (including erection of Prefabricated Buildings or structures of concrete on Site)	Active	
Mark Azan (103-220-313)	Positive Media Solutions Limited	20/10/2020	74141-Public Relations Consultancy and Services	Active	
"	Gats Limited	02/09/2002	Rental Services	Active	
"	Easi Gats Limited	16/10/1990	Management Consultant	Active	
"	Chanask Limited	22/01/1971	Merchandise Retail	Active	
Everton Roy Murray (103-065-270)	ERM Transport & Haulage	16/06/2020	Transport & Haulage	Removed	
"	Greenemerald Trading Limited	23/11/2020	74999-Other Business Activities N.E.C	Active	
"	Lakeview Farms Limited	20/1/2022	Growing of crops combined with farming of animals	Active	
"	Sealweld Construction Company Limited		Products		
Norman Murray (125-794-169)	Greenemerald Trading Limited	23/11/2020	74999-Other Business Activities N.E.C	Active	
Tyriell Bennett (118-207-385)	Greenemerald Trading Limited	23/11/2020	74999-Other Business Activities N.E.C	Active	
Ann-Marie Ashman (109-767-241)	Greenemerald Trading Limited	23/11/2020	74999-Other Business Activities N.E.C	Active	
Stephani Dewar (119-445-182)	KNN Designs & Construction Limited	20/11/2015	45210- Construction, Repair and Alteration of Buildings (including erection of Prefabricated Buildings or structures of concrete on Site)	Active	Board Membership - Independence Park Limited
"	Goodall and Company Limited	04/09/2014		Removed	
"	Art Frenzy	25/10/2018	Art & Sip	Active	

PRIVATE &amp; CONFIDENTIAL

Name	Company/Business	Date of Incorporation	Core Activities	Status	Comments
Kennado Nesbeth	Arcoden Developers Limited	11/1/2019	Real Estate Development and Sales	Active	Developers of multi-family development – 5 Cadiz Ave. Chancery Hall (12 Units) registered with REB 30/07/2020.
“	LTT Cannabis Jamaica Limited	18/12/2018	93099-Other Service Activities	Active	
“	Nado Properties Limited	03/02/2023	45210- Construction, Repair and Alteration of Buildings (including erection of Prefabricated Buildings or structures of concrete on Site)	Active	
“	KNN Designs & Construction Limited	20/11/2015	Construction, Repair and Alteration of Buildings Erection of Prefabricated buildings or Structures of concrete on site	Active	
Michael Powell	PAJ Imports Limited				The name Michael Powell appears as a board member of the Licensing Authority for St. Elizabeth (under the spirit Licence Act)
Tameka Douglas Powell	PAJ Imports Limited				
Emile Edwards	Nitro Global Solutions Limited	06/07/2018	74999- Other Business Activities	Active	
Tevin Green (124-948-812)	Nitro Global Solutions Limited	“	“	Active	

**CONCLUSION:**

The Analyst concludes that Mr. Andrew Holness (TRN-102-330-913) may have committed an offence under Sections 43 (1) and 43(2) of the Integrity Commission Act and Section 14 of the Corruption (Prevention) Act.

## PRIVATE &amp; CONFIDENTIAL

**RECOMMENDATIONS:**

The file should be referred to the Director of Investigations to undertake a financial investigation to ascertain, *inter alia*,

- i. Whether Mr. Holness acted in contravention of Section 43 of the Integrity Commission Act and Section 14 of the Corruption Prevention Act in relation to the business activities outlined in this report.
- ii. The actual net worth of the declarant

The analyst also recommends that in conducting the investigation, the following should be considered:

1. *The mode of transfers, source of funds and dates of transactions for the amounts contributed by shareholder Norman Brown (\$61,892,041.00) and Sydjea Anderson (\$19,877,661.00) to Estatebridge Development Limited during 2021. Seek to identify whether any third-party payments were made to Estatebridge Development Limited during 2021 (Estatebridge Holdings Limited) on behalf of these persons.*

*A forensic audit should be conducted on the Estatebridge Holdings Limited (Estatebridge Development Limited) financial accounts and all construction activities.*

2. Interrogate all deposits and withdrawals on the accounts held by the companies; Imperium Investments Holdings Limited and Positive Media Solutions Limited, Estatebridge Holdings Limited, as well as, Greenemerald Trading Limited from date accounts were opened. Pay particular attention to transactions between accounts and transactions from persons and companies/businesses associated with persons named in this report during 2021. This exercise should also be extended to 2022. *When was the loans in excess of \$19,000,000.00 from Positive Media Solutions Limited repaid?*
3. Establish the source of funds for the \$7,000,000.00 deposited to Positive Media Solutions Limited on 09/03/2021, along with other amounts deposited to Positive Media Solutions Limited and Imperium Investments Holdings Limited from undisclosed sources.
4. It is necessary to determine the bank account(s) from which funds were transferred from Greenemerald Trading Limited to Imperium Investments Holdings Limited and also the sources from which funds were deposited to the account maintained by Greenemerald Trading Limited.
5. Ultimate beneficial owner(s) of Greenemerald Trading Limited, Nitro Global Solutions Limited and KNN Designs and Construction Limited;
6. An analysis of the transaction history of accounts held in the name Andrew Holness to determine accounts to which funds were transferred during 2021. Pay particular attention to deposits made to Imperium Investments Holdings Limited accounts held at National Commercial Bank and NCB Capital Market.

PRIVATE &amp; CONFIDENTIAL

7. Ascertain whether the companies, Imperium Investments Holdings Limited, Estatebridge Development Limited and Positive Media Solutions Limited maintains accounts in St. Lucia or the British Virgin Islands.
8. Actual purchase prices and the source of funds used to acquire two properties at Stonebrook Manor, Trelawny. *What were the source of funds to cover the shortfall of \$20,000,000.00?*
9. The owners of units being constructed at 2 Weycliffe Close, Kingston 6 and the number of units held in the name of Estatebridge Holdings Limited or Estatebridge Development Limited;
10. Determine whether persons named in this report received contracts from government as a contractor or sub-contractor;
11. Companies affiliated with the declarant maintains any subsidiaries and/or financial accounts overseas.
12. Request details of payments for property at Stonebrook Manor Kemtek Development and Construction Limited (including payer, mode of payments, date of payments, sale price of properties).
13. Conduct searches to determine if other assets exist locally or overseas in the name of the declarant, spouse, children and associated companies.

**Enclosures:**

1. **Exhibit A: Letter - Request for Information dated 2022 October 26, sent by the Integrity Commission to Mr. Keith Duncan, Chief Executive Officer at JMMB Bank (Jamaica) Limited- 1pg.**
2. **Exhibit B: Letter - Request for Information dated 2022 October 26, sent by the Integrity Commission to Mrs. Audrey Tugwell Henry, President and Chief Executive Officer at Scotia Group Jamaica Limited – 2pgs.**
3. **Exhibit C: Emails dated January 23, 2023, received by the Integrity Commission from Tricia Williams, JMMB – Bank Compliance Unit and Andrea Beckford, JMMB Investments - Senior Compliance Analyst – 2pgs.**
4. **Exhibit D: Letter dated January 13, 2023, received by the Integrity Commission from JMMB Investments signed by Andrea Beckford – 1pg.**
5. **Exhibit E: Information regarding JMMB Bank Accounts held by Prime Minister Andrew Holness- 2pgs.**
6. **Exhibit F: Letter dated January 23, 2023, from Scotia Group Jamaica Limited along with Information regarding Scotiabank Accounts held by Prime Minister Andrew Holness- 2pgs.**

**PRIVATE & CONFIDENTIAL**

7. **Exhibit G: Letter of Request dated 21<sup>st</sup> February 2023, sent by the Integrity Commission to Prime Minister Andrew Holness- 1pg.**
8. **Exhibit H: Email dated February 21, 2023, received by the Integrity Commission from Prime Minister Andrew Holness- 3pgs.**
9. **Exhibit I: Letter of Request dated 26<sup>th</sup> February 2023, sent by the Integrity Commission to Prime Minister Andrew Holness- 1pg.**
10. **Exhibit J: Letter of Response dated February 23, 2023, received by the Integrity Commission from Prime Minister Andrew Holness along with appended Supporting Documents - Appendix 1 to 11- 14pgs.**
11. **Exhibit K: Letter of Response dated March 6, 2023, received by the Integrity Commission from Prime Minister Andrew Holness along with Imperium Investments Holdings Limited Financial Statements 31 December 2021- 22pgs.**
12. **Exhibit L: Letter of Acknowledgement and Request dated 10<sup>th</sup> March 2023, sent by the Integrity Commission to Prime Minister Andrew Holness- 2pgs.**
13. **Exhibit M: Email dated March 13, 2023, received by the Integrity Commission from Prime Minister Andrew Holness along with Letter of Response dated March 12, 2023 and appended Supporting Documents – Appendix 1 to 3- 20pgs.**
14. **Exhibit N: Email dated March 13, 2023, received by the Integrity Commission from Prime Minister Andrew Holness along with Confirmation Letter from JMMB dated March 13, 2023 -3pgs.**
15. **Exhibit O: Letter of Acknowledgement and Request dated 16<sup>th</sup> March 2023, sent by the Integrity Commission to Prime Minister Andrew Holness- 2pgs.**
16. **Exhibit P: Two (2) Letters – Request for Information dated 2023 March 22, sent by the Integrity Commission to Miss Corrine Henry, Legal Counsel at NCB Financial Group -4pgs.**
17. **Exhibit Q: Email dated March 23, 2023, received by the Integrity Commission from Prime Minister Andrew Holness along with Letter of Response dated March 23, 2023, and appended Supporting Documents – Appendix 1 to 4- 20pgs.**
18. **Exhibit R: Letter of Acknowledgement and Reminder dated 24<sup>th</sup> March 2023, sent by the Integrity Commission to Prime Minister Andrew Holness- 1pg.**
19. **Exhibit S: Email dated April 4, 2023, received by the Integrity Commission from Miss Corrine Henry, NCB Financial Group along with Deposit Information exceeding J\$500,000.00 for Bank Accounts held by Estatebridge Holdings Limited, Imperium Investments Holdings Limited and Positive Media Solutions Limited – 8pgs.**

**PRIVATE & CONFIDENTIAL**

20. Exhibit T: Letter of Response dated April 4, 2023, received by the Integrity Commission from Prime Minister Andrew Holness on April 6, 2023, along with Management Accounts for Estatebridge Development Company Limited and Positive Media Solutions Limited – Appendix 5a, 5b, 5c, 6a, 6b and 6c – 8pgs.
21. Exhibit U: Email dated April 6, 2023, to the Integrity Commission from Miss Corrine Henry along with Letter dated April 6, 2023, from NCB Capital Markets Limited with Information regarding Investment Accounts held by Estatebridge Holdings Limited and Imperium Investments Holdings Limited – Labelled TS/1/2023, TS/2/2023, TS/3/2023 and TS/4/2023 – 78pgs.
22. Exhibit V: Letter – Request for Information dated 2023 April 11, sent by the Integrity Commission to Miss Corrine Henry, Legal Counsel at NCB Financial Group 2pgs.
23. Exhibit W: Email dated April 18, 2023, received by the Integrity Commission from Mr. Mathew Hall, National Commercial Bank Jamaica Limited along with Deposit and Withdrawal Information regarding Accounts held by Estatebridge Holdings Limited, Imperium Investments Holdings Limited and Positive Media Solutions Limited – 8pgs.
24. Exhibit X: Net Worth Statement and Financial Analysis Report dated March 14, 2023- 9pgs.
25. Exhibit Y- Y11- Bank Transaction History for the companies Estatebridge Holdings Limited, Imperium Investments Holdings Limited and Positive Media Solutions Limited 30pgs.
26. Exhibit Z-Z6- Company Details from the Companies Office of Jamaica- 15pgs.
27. Exhibit Aa -Aa 13- Company and Shareholder’s details from RAiS -15pgs.
28. Exhibit Ab-Ab1 – Title Reports for Stonebrook Manor properties- 9pgs.
29. Exhibit Ac -Ac1 – Developments registered with the Real Estate Board (KNN Designs & Construction Limited and Arcoden Developers Limited – 3pgs.
30. Exhibit Ad – Internet search result re: Imperium Investment (Holdings) Limited - BVI – 1 pg.
31. Exhibit Ae -Board membership information (Stephani Dewar) – 1pg.

Director of Information and Complaints – Craig Beresford

May 02, 2023  
Date

May 02 2023  
Date