

FORM 10

MATERIAL CHANGE REPORT



Pursuant to Section 64 of the Securities Act, 2012 and by-law 50 of the Securities (General) By-Laws, 2013

General Instructions:	<p>Please complete all relevant sections; where the allocated space is insufficient, you may continue on a separate page and attach to the completed form. All supporting information and attached pages should be appropriately numbered and referenced.</p> <p>This report and any attachments should be certified by a Senior Officer of the Reporting Issuer.</p> <p>Completed reports should be submitted to:</p> <p style="padding-left: 40px;">The Director Market Regulation & Surveillance Trinidad and Tobago Securities and Exchange Commission 57-59 Dundonald Street Port of Spain Trinidad</p>
Item 1	State the name of the reporting issuer, and include its business address.
Item 2	State the date on which the material change occurred.
Item 3	Provide sufficient disclosure regarding the material change to enable a reader to appreciate the nature and substance of the material change without having to refer to any other sources. Examples of matters that would be subject to disclosure include: dates, parties, terms and conditions, effect on financial condition, value, reasons for the change, purpose of the change, and a general comment on the probable impact of the material change on the reporting issuer.
Item 4	State whether the issuer is seeking an exemption for publishing a notice in accordance with Section 64(2) of the Securities Act 2012, and complete the associated "yes" or "no" sections of the form accordingly.
Item 5	Give the name, position, business telephone number and email address of a senior officer of the reporting issuer who may be contacted to discuss further details regarding the material change.
Item 6	Include the signature of the Senior Officer identified in Item 5, confirming the material change report, and certifying the statement outlined.



FORM 10

MATERIAL CHANGE REPORT

Pursuant to section 64 of the Securities Act, 2012 and by-law 50 of the Securities (General) By-Laws, 2013

1. NAME OR REPORTING ISSUER

Name of Reporting Issuer
Home Mortgage Bank
Second Floor, NIBTT Building, 14-19 Queen's Park East, Port of Spain.

2. DATE OF MATERIAL CHANGE

Date of material change
March 17, 2020

3. DESCRIPTION OF MATERIAL CHANGE

Provide a description of the material change
<p>The Board of Home Mortgage Bank agreed on March 17, 2020 that the 2018 and 2017 financial statements are to be restated due to two (2) accounting errors observed by the Auditors in their review of the 2019 Financial Statements. This is in accordance with International Accounting Standards 8 – Accounting policies, Changes in accounting estimates and errors.</p> <p>The errors corrected are as follows:</p> <p>1) Non recognition of interest income of non-performing loans For the period 2015 to 2019, the Bank did not recognise any periodic interest payments received from non-performing loans. However, based on Management’s review of this treatment in the current year, it was concluded that interest should be recognized since the loan facilities are fully secured. Management has therefore retrospectively recognised the interest income earned for the periods 2015 to 2019. This correction resulted in an increase of interest income of \$3 million for 2018 (2017: \$1.7 million).</p> <p>2) Reversal of deferred tax liability During 2019, the Bank noted that the deferred tax liability, amounting to \$176 million which was recognised on the fair value movement for its equity investments in 2017 was not consistent to tax rules as it relates to trading income and capital gains/losses. The Bank did not hold its equity investments for trading and thus gain/losses from the investments should be treated as capital gains.</p>

4. DETAILS OF PUBLICATION OF MATERIAL CHANGE

	YES	NO
Will you be seeking an exemption from publishing a notice in accordance with section 64(2) of the Securities Act 2012?	<input type="checkbox"/>	X

If "No"

Proposed Date of Publication of Notice (dd/mmm/yyyy)	25/Mar/2020
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If "Yes"

State the reasons for applying for the exemption


5. DETAILS OF SENIOR OFFICER

Name (First name, Last name)	Brent Mc Fee
Position in Organization	Acting Chief Executive Officer
Business Address	Home Mortgage Bank, Second Floor, NIBTT Building, 14-19 Queen's Park East, Port of Spain
Work Phone (1-xxx-xxx-xxxx)	1-868-625-4972 Ext. 100
Fax Phone(1-xxx-xxx-xxxx)	1-868-623-3167
Email Address	Brent.McFee@homemortgagett.com

6. DATE, CERTIFICATION AND SIGNATURE

I hereby certify that the statement and information contained in this form and any attachment hereto are true and correct to the best of my knowledge and belief and submitted in compliance with the provisions of the Securities Act, 2012. I understand that any misrepresentation, falsification or material omission of information on this application may result in a breach of the Securities Act, 2012.

BRENT MCFEE



ACTING CHIEF EXECUTIVE OFFICER

MARCH 17, 2020

Print Name

Signature

Position

Date

FOR OFFICIAL USE ONLY

Tool	ID Information
Registrant's Number	
Director's Number	
Document / Record Number	
Record's Management Date Received (dd/mm/yyyy)	

Approved By :

Date (DD/MM/YYYY)