(Expressed in Barbados dollars)

19. Other Liabilities

Other liabilities is comprised of the following:

		2017	2016
Retention payable (i)	$	513,609	513,609
Accounts payable and accrued expenses		7,032,410	5,111,101
Amounts payable re Goodwill Credit Union (Note 28)		90,396	100,377
Fair value adjustment - staff loans (ii)		3,208,731	3,196,129
Premiums payable		1,026,417	1,602,519
Deferred loan commitment loan fees		398,406	425,828
Unallocated receipts to members		713,015	1,331,048
Interest rebate payable		203,026	203,026
Withholding tax payable		520,398	232,840
	$	13,706,408	12,716,477

(i) At March 31, 2017, a retention payable amounting to $ 513,609 (2016 - $513,609) remained due under the terms of the sale and purchase agreement originating from the acquisition of a subsidiary.

(ii) The fair value adjustment - staff loans represents the deferred interest income on staff loans associated with the difference between the market value and the carrying value of the loans as a result of the interest rates on the staff loans being lower than the market interest rate. This balance is partially offset by the prepaid employee benefit recorded and included in other assets (Note 15). The deferred interest income will be recognised over the term of the staff loans.

20. Share Capital

Section 10 of the Co-operative Societies (Amendment) Act, 2007-39, requires that each member hold a minimum value of membership qualifying shares as determined by the Credit Union.

The qualifying amount for membership amounts to $120 which comprises 24 shares at a nominal value of $5 per share. All shares are non-withdrawable except on the termination of membership. There is no limit to the number of shares the Credit Union is authorised to issue.

At March 31, 2017 the total number of membership qualifying shares was 2,016,744 (2016 - 1,881,480).