

FOREIGN TRADE BANK OF LATIN AMERICA, INC.  
Form 6-K/A  
July 08, 2016

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 6-K/A**

**(Amendment No. 2)**

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934

For the month of July, 2016

Commission File Number 1-11414

**BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.**

(Exact name of Registrant as specified in its Charter)

**FOREIGN TRADE BANK OF LATIN AMERICA, INC.**

(Translation of Registrant's name into English)

Business Park Torre V, Ave. La Rotonda, Costa del Este

P.O. Box 0819-08730

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Panama City, Republic of Panama

(Address of Registrant's Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes  No

**EXPLANATORY NOTE**

This Report of Foreign Private Issuer on Form 6-K/A (this “Amended Report”) is furnished to amend and restate in its entirety the Report of Foreign Private Issuer on Form 6-K furnished to the Securities and Exchange Commission by Banco Latinoamericano de Comercio Exterior, S.A. on May 6, 2016, as amended by the Issuer on Form 6-K/A on June 1, 2016 (the “Original Report”) solely to present the financial statements on a condensed basis, in compliance with IAS 34 -Interim financial statements. This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. This report is to be read in conjunction with the last annual audited report. The accounting policies are omitted as the accounting policies adopted are consistent with those of the previous financial year.

**Banco Latinoamericano  
de Comercio Exterior, S.A.  
and Subsidiaries**

Unaudited condensed consolidated interim statement of financial position as of March 31, 2016 and December 31, 2015, and related unaudited condensed consolidated interim statements of profit or loss, unaudited condensed consolidated interim statements of profit or loss and other comprehensive income, unaudited condensed consolidated interim statements of changes in equity and unaudited condensed consolidated interim statements of Cash Flows for the three Months Ended March 31, 2016 and 2015.

**Banco Latinoamericano de Comercio Exterior, S.A.**

**and Subsidiaries**

Unaudited condensed consolidated interim financial statements

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**Banco Latinoamericano de Comercio Exterior, S. A. and Subsidiaries****Unaudited condensed consolidated statements of financial position****As of March 31, 2016 and December 31, 2015**

(In US\$ thousand)

	Notes	March 31 2016	December 31 2015
<b>Assets</b>			
Cash and cash equivalents	3,13	771,406	1,299,966
Financial Instruments:	4,13		
At fair value through profit or loss	4,2, 13	49,327	53,411
At fair value through OCI	4,3, 13	174,084	141,803
Securities at amortized cost, net	4,4, 13	107,890	108,215
Loans at amortized cost	4,6	6,533,322	6,691,749
Allowance for expected credit losses	4,6	92,117	89,974
Unearned interest & deferred fees		8,579	9,304
Loans at amortized cost, net		6,432,626	6,592,471
At fair value - Derivative financial instruments used for hedging – receivable	4,8, 4,9, 13	21,521	7,400
Property and equipment, net		5,793	6,173
Intangibles, net		415	427
<b>Other assets:</b>			
Customers' liabilities under acceptances	13	29,657	15,100
Accrued interest receivable	13	47,736	45,456
Other assets	5	29,112	15,794
Total of other assets		106,505	76,350
Total assets		7,669,567	8,286,216
<b>Liabilities and stockholders' equity</b>			
Deposits:	6, 13		
Noninterest-bearing - Demand		711	639
Interest-bearing - Demand		122,935	243,200
Time		2,949,733	2,551,630
Total deposits		3,073,379	2,795,469
At fair value – Derivative financial instruments used for hedging – payable	4,8, 4,9, 13	31,364	29,889
Financial liabilities at fair value through profit or loss	4,1,4,9,13	-	89
Securities sold under repurchase agreement	3,4,3,4,9,13	145,616	114,084
Short-term borrowings and debt	8,1,13	1,497,530	2,430,357

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Long-term borrowings and debt, net	8.2,13	1,861,625	1,881,813
Other liabilities:			
Acceptances outstanding	13	29,657	15,100
Accrued interest payable	13	21,534	17,716
Allowance for expected credit losses on off-balance sheet credit risk	4.7	4,512	5,424
Other liabilities	9	21,314	24,344
Total other liabilities		77,017	62,584
Total liabilities		6,686,531	7,314,285
Stockholders' equity:	10,11, 13,14		
Common stock		279,980	279,980
Treasury stock		(71,964 )	(73,397 )
Additional paid-in capital in excess of assigned value of common stock		119,403	120,177
Capital reserves		95,210	95,210
Retained earnings		569,080	560,642
Accumulated other comprehensive loss	5.3,5.8,14	(8,673 )	(10,681 )
Total stockholders' equity		983,036	971,931
Total liabilities and stockholders' equity		7,669,567	8,286,216

The accompanying notes are an integral part of these consolidated financial statements.

**Banco Latinoamericano de Comercio Exterior, S. A. and Subsidiaries****Unaudited condensed consolidated statements of profit or loss****For the three months ended March 31, 2016 and 2015**

(In US\$ thousand, except per share amounts)

	Notes	2016		2015
Interest income from financial instruments	4			
Deposits		1,171		431
At fair value through OCI		950		1,861
At amortized cost		59,037		51,362
Total interest income		61,158		53,654
Interest expense:	4			
Deposits		4,552		2,453
Short-term borrowings and debt		4,855		6,643
Long-term borrowings and debt		12,233		8,733
Total interest expense		21,640		17,829
Net interest income		39,518		35,825
Other income				
Fees and commissions, net		2,373		2,300
(Loss) gain on derivative financial instruments and foreign currency exchange	4.8	(839)	)	844
(Loss) gain per financial instrument at fair value through profit or loss		(4,183)	)	2,505
(Loss) gain per financial instrument at fair value through OCI		(285)	)	296
Gain on sale of loans at amortized cost		100		207
Other income, net		351		248
Net other income		(2,483)	)	6,400



Total income		37,035	42,225
Expenses			
Impairment loss (gain) from expected credit losses on loans at amortized cost	4.6	2,143	(5,030 )
Impairment loss (gain) from expected credit losses on investment securities	4.3, 4.4	7	(830 )
Impairment (gain) loss from expected credit losses on off-balance sheet instruments	4.7	(913 )	5,105
Salaries and other employee expenses		7,880	8,355
Depreciation of equipment and leasehold improvements		329	380
Amortization of intangible assets		113	149
Professional services		477	753
Maintenance and repairs		433	395
Other expenses		3,128	3,080
Profit for the period		23,438	29,868
Earnings per share:			
Basic	10	0.60	0.77
Diluted	10	0.60	0.77
Weighted average basic shares	10	38,997	38,805
Weighted average diluted shares	10	39,121	38,858

The accompanying notes are an integral part of these consolidated financial statements.

**Banco Latinoamericano de Comercio Exterior, S. A. and Subsidiaries****Unaudited condensed consolidated statements of profit or loss and other comprehensive income  
For the three months ended March 31, 2016 and 2015**

(In US\$ thousand)

	Notes	2016	2015
Profit for the period		23,438	29,868
Other comprehensive income (loss):			
Items that are or may be reclassified to profit or loss:			
Net change in unrealized losses on financial instruments at fair value through OCI	14	3,428	49
Net change in unrealized losses on derivative financial instruments	14	(1,420 )	(1,257 )
Other comprehensive income (loss)	14	2,008	(1,208 )
Total comprehensive income for the period		25,446	28,660

The accompanying notes are an integral part of these consolidated financial statements.

**Banco Latinoamericano de Comercio Exterior, S. A. and subsidiaries****Unaudited condensed consolidated statements of changes in equity****For the three months ended March 31, 2016 and 2015**

(In US\$ thousand, except per share amounts)

	Common stock	Treasury stock	Additional paid- in capital in excess of assigned value of common stock	Capital reserves	Retained earnings	Accumulated other comprehensive income (loss)	Total
Balances at January 1, 2015	279,980	(77,627 )	119,644	95,210	501,669	(7,837 )	911,039
Profit for the period	-	-	-	-	29,868	-	29,868
Other comprehensive income	-	-	-	-	-	(1,208 )	(1,208 )
Compensation cost - stock options and stock units plans	-	-	581	-	-	-	581
Exercised options and stock units vested	-	2,932	(1,487 )	-	-	-	1,445
Balances at March 31, 2015	279,980	(74,695 )	118,738	95,210	531,537	(9,045 )	941,725
Balances at January 1, 2016	279,980	(73,397 )	120,177	95,210	560,642	(10,681 )	971,931
Profit for the period	-	-	-	-	23,438	-	23,438
Other comprehensive income	-	-	-	-	-	2,008	2,008
Compensation cost - stock options and stock units plans	-	-	659	-	-	-	659
Exercised options and stock units vested	-	1,433	(1,433 )	-	-	-	-
Dividends declared	-	-	-	-	(15,000 )	-	(15,000 )
Balances at March 31, 2016	279,980	(71,964 )	119,403	95,210	569,080	(8,673 )	983,036

The accompanying notes are an integral part of these consolidated financial statements.

**Banco Latinoamericano de Comercio Exterior, S. A. y Subsidiarias****Unaudited condensed consolidated statements of cash flows****For the three months ended March 31, 2016 and 2015**

(Expressed in thousands of US dollars)

	2016	2015
Cash flows from operating activities:		
Profit for the period	\$23,438	\$29,868
Adjustments to reconcile profit for the period to net cash provided by operating activities:		
Activities of derivative financial instruments and hedging	(13,038 )	(14,901 )
Depreciation of equipment and leasehold improvements	328	529
Amortization of intangible assets	113	-
Impairment loss from expected credit losses	1,237	(755 )
Net gain on sale of financial assets at fair value through OCI	(285 )	(295 )
Compensation cost - share-based payment	659	581
Interest income	(61,159 )	(53,654 )
Interest expense	21,640	17,829
Net decrease (increase) in operating assets:		
Net decrease (increase) in pledged deposits	4,125	13,009
Financial instruments at fair value through profit or loss	(4,084 )	(575 )
Net increase in loans at amortized cost	157,702	117,351
Other assets	(27,216 )	113,368
Net increase (decrease) in operating liabilities:		
Net increase due to depositors	277,910	107,651
Financial liabilities at fair value through profit or loss	(89 )	(13 )
Other liabilities	11,322	(119,879)
Cash provided by operating activities		
Interest received	58,879	61,104
Interest paid	(17,823 )	(14,931 )
Net cash provided by operating activities	433,659	256,287
Cash flows from investing activities:		
Acquisition of equipment and leasehold improvements	60	(157 )
Acquisition of intangible assets	(7 )	-
Proceeds from the redemption of of financial instruments at fair value through OCI	14,000	34,937
Proceeds from the sale of financial instruments at fair value through OCI	51,449	31,505
Proceeds from maturities of financial instruments at amortized cost	8,600	4,500
Purchases of financial instruments at fair value through OCI	(124,640 )	(58,123 )
Purchases of financial instruments at fair value at amortized cost	(8,226 )	(11,947 )
Net cash (used in) provided by investing activities	(58,764 )	715
Cash flows from financing activities:		
	(901,296 )	51,389

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Net (decrease) increase in short-term borrowings and debt and securities sold under repurchase agreements		
Proceeds from long-term borrowings and debt	268,206	59,076
Repayments of long-term borrowings and debt	(281,199 )	(176,291)
Dividends paid	14,958	(14,980 )
Exercised stock options	-	1,445
Net cash used in financing activities	(899,331 )	(79,361 )
Net (decrease) increase in cash and cash equivalents	(524,436 )	177,641
Cash and cash equivalents at beginning of the year	1,267,302	741,305
Cash and cash equivalents at end of the period	\$742,866	\$918,946

The accompanying notes are an integral part of these consolidated financial statements

## 1. Corporate information

Banco Latinoamericano de Comercio Exterior, S. A. (“Bladex Head Office” and together with its subsidiaries “Bladex” or the “Bank”), headquartered in Panama City, Republic of Panama, is a specialized multinational bank established to support the financing of trade and economic integration in Latin America and the Caribbean (the “Region”). The Bank was established pursuant to a May 1975 proposal presented to the Assembly of Governors of Central Banks in the Region, which recommended the creation of a multinational organization to increase the foreign trade financing capacity of the Region. The Bank was organized in 1977, incorporated in 1978 as a corporation pursuant to the laws of the Republic of Panama, and officially initiated operations on January 2, 1979. Under a contract law signed in 1978 between the Republic of Panama and Bladex, the Bank was granted certain privileges by the Republic of Panama, including an exemption from payment of income taxes in Panama.

The Bank operates under a general banking license issued by the National Banking Commission of Panama, predecessor of the Superintendency of Banks of Panama (the “SBP”).

In the Republic of Panama, banks are regulated by the SBP through Executive Decree No. 52 of April 30, 2008, which adopts the unique text of the Law Decree No. 9 of February 26, 1998, modified by the Law Decree No. 2 of February 22, 2008. Banks are also regulated by resolutions and agreements issued by this entity. The main aspects of this law and its regulations include: the authorization of banking licenses, minimum capital and liquidity requirements, consolidated supervision, procedures for management of credit and market risks, measures to prevent money laundering, the financing of terrorism and related illicit activities, and procedures for banking intervention and liquidation, among others.

Bladex Head Office’s subsidiaries are the following:

Bladex Holdings Inc. a wholly owned subsidiary, incorporated under the laws of the State of Delaware, United States of America (USA), on May 30, 2000. Bladex Holdings Inc. has ownership in two subsidiaries: Bladex Representacao Ltda. and Bladex Investimentos Ltda.

Bladex Representação Ltda., incorporated under the laws of Brazil on January 7, 2000, acts as the Bank’s representative office in Brazil. Bladex Representacao Ltda. is 99.999% owned by Bladex Head Office and the remaining 0.001% owned by Bladex Holdings Inc.

-Bladex Investimentos Ltda. was incorporated under the laws of Brazil on May 3, 2011. Bladex Head Office owns 99% of Bladex Investimentos Ltda., and Bladex Holdings Inc. owns the remaining 1%. This company has invested substantially all of its assets in an investment fund, Alpha 4x Latam Fundo de Investimento Multimercado,

incorporated in Brazil (“the Brazilian Fund”), registered with the Brazilian Securities Commission (“CVM”, for its acronym in Portuguese). The Brazilian Fund is a non-consolidated variable interest entity.

Bladex Development Corp. was incorporated under the laws of Panama on June 5, 2014. Bladex Development Corp. is 100% owned by Bladex Head Office.

BLX Soluciones, S.A. de C.V., SOFOM, E.N.R. was incorporated under the laws of Mexico on June 13, 2014. BLX -Soluciones is 99.9% owned by Bladex Head Office, and Bladex Development Corp. owns the remaining 0.1%. The company specializes in offering financial leasing and other financial products such as loans and factoring.

## **1. Corporate information (continued)**

Bladex Head Office has an agency in New York City, USA (the “New York Agency”), which began operations on March 27, 1989. The New York Agency is principally engaged in financing transactions related to international trade, mostly the confirmation and financing of letters of credit for customers in the Region. The New York Agency also has authorization to book transactions through an International Banking Facility (“IBF”).

The Bank has representative offices in Buenos Aires, Argentina; in Mexico City, and Monterrey, Mexico; in Lima, Peru; and in Bogota, Colombia.

These unaudited condensed consolidated interim financial statements were authorized for issue by the Board of Directors on April 12, 2016.

## **2. Basis of preparation of the consolidated financial statements**

### **2.1 Statement of compliance**

These unaudited consolidated interim financial statements of Banco Latinoamericano de Comercio Exterior, S. A. and its subsidiaries have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) issued by the International Accounting Standards Board (“IASB”). As all of the disclosures required by IFRS for annual period consolidated financial statements are not included herein, these unaudited condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto as of and for the year ended December 31, 2015, contained in the Bank’s annual audited consolidated financial statements. The unaudited condensed consolidated interim statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the periods presented are not necessarily indicative of results expected for any future period.

### **2.2. Future changes in applicable accounting policies**

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Bank financial statements are disclosed below. The Bank intends to adopt these standards, if applicable, when they become effective.

#### **IFRS 15 Revenue from Contracts with Customers**



IFRS 15 was issued in May 2014 and establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under IFRS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 January 2018, when the IASB finalizes their amendments to defer the effective date of IFRS 15 by one year. Early adoption is permitted. The Bank plans to adopt the new standard on the required effective date using the full retrospective method. During 2015, the Bank performed a preliminary assessment of IFRS 15, which is subject to changes arising from a more detailed ongoing analysis. Furthermore, the Bank is considering the clarifications issued by the IASB in an exposure draft in July 2015 and will monitor any further developments.

## 2. Basis of preparation of the consolidated financial statements (continued)

### 2.2. Future changes in applicable accounting policies

#### IFRS 16 Leases

IFRS 16 was issued in January 2016 and sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Earlier application is permitted for entities that apply IFRS 15 Revenue from Contracts with Customers at or before the date of initial application of IFRS 16. IFRS 16 supersedes IAS 17 – Leases. The Bank is evaluating the potential impact of this new standard in its consolidated financial statements.

## 3. Cash and cash equivalents

	March 31, 2016	December 31, 2015
Cash and due from banks	6,504	2,601
Interest-bearing deposits in banks	764,902	1,297,365
Total	771,406	1,299,966
Less:		
Pledged deposits	28,540	32,664
Total cash and cash equivalents	742,866	1,267,302

#### Interest-bearing deposits in banks

Demand deposits

As of March 31, 2016 and December 31, 2015, cash in banks balances correspond to bank deposits, bearing interest based on the daily rates determined by banks for between 0.01% and 0.30% and 0.01%, and 0.27%, respectively.

#### Time deposits

As of March 31, 2016 and December 31, 2015, cash equivalents balances correspond to demand deposits (overnight), bearing an average interest rate of 0.20% to 0.35% and 0.20% to 0.35%, respectively.

On March 31, 2016 and December 31, 2015 the New York Agency had a pledged deposit with a carrying value of \$3.3 million and \$3.3 million, respectively, with the New York State Banking Department, as required by law since March 1994. As of March 31, 2016 and December 31, 2015, the Bank had pledged deposits with a carrying value of \$25.2 million and \$29.3 million, respectively, to secure derivative financial instruments transactions and repurchase agreements.

**4. Financial instruments**

**4.1 Financial liabilities at FVTPL**

The fair value of financial liabilities at FVTPL is as follows:

	<b>March 31,</b>	December 31,
	<b>2016</b>	2015
Interest rate swaps	-	15
Forward foreign exchange	-	74
Cross currency swaps	-	-
Total	-	89

As of March 31, 2016 and December 31, 2015, information on the nominal amounts of derivative financial instruments at FVTPL is as follows:

	March 31, 2016			December 31, 2015		
	Nominal	Fair Value		Nominal	Fair Value	
	Amount	Asset	Liability	Amount	Asset	Liability
Interest rate swaps	-	-	-	14,000	-	15
Forward foreign exchange	-	-	-	1,675	-	74
Cross currency swaps	-	-	-	-	-	-
Total	-	-	-	15,675	-	89

#### 4. Financial instruments (continued)

##### 4.2 Investment Funds at FVTPL

The Bank maintains an investment in the Alpha4X Feeder Fund (the “Feeder”) which is organized under a “Feeder-Master” structure. Under this structure, the Feeder invests all of its assets in the Master which in turn invests in various assets on behalf of its investor. The investment funds consist of the net asset value (NAV) of Bladex’s investment in the Feeder and in the Brazilian Fund.

The changes of the Bank’s investment in the Feeder is recorded in the consolidated statement of profit or loss of that fund in the “Gain (loss) per financial instruments at fair value through profit and loss” line item. The Feeder is not consolidated in the Bank’s financial statements as a result of the evaluation of control as per IFRS 10 “Consolidated Financial Statements” according to which the existing rights on the fund do not give the Bank the ability to direct the relevant activities of the fund nor the ability to use its power over the investee to affect its return. At March 31, 2016 and December 31, 2015 the Bank has a participation in that fund of 47.71%.

Bladex also reports the changes in the NAV of the Brazilian Fund in the “Gain (loss) per financial instruments at fair value through profit and loss” line item, which the Bank does not consolidate, because the existing rights on this fund do not give the Bank the ability to direct its relevant activities nor the ability to use its power over the investee to affect its return. This investment is adjusted to recognize the Bank's participation in the profits and losses of the fund in the line “gain (loss) per financial instruments at fair value through profit or loss” of the consolidated statement of profit or loss.

The following table summarizes the balances of investments in investment funds:

	March 31, 2016	December 31, 2015
Alpha4X Feeder Fund	44,804	49,585
Alpha4X Latam Fundo de Investimento Multimercado	4,523	3,826
	49,327	53,411

On February, May and November 2015, the Bank redeemed a total of \$8.0 million of its investment in the Fund. The Bank has a commitment to remain as an investor in these funds, with possibility of contractual redemptions, until March 31, 2016. The Bank filed notices of redemption and the funds will be received in the respective accounts on April 2016.



**4. Financial instruments (continued)**

**4.3 Securities at fair value through other comprehensive income**

The amortized cost, related unrealized gross gain (loss) and fair value of securities at fair value through other comprehensive income by country risk and type of debt are as follows:

	March 31, 2016			Fair Value
	Amortized Cost	Unrealized Gain	Loss	
Corporate debt:				
Brazil	16,700	-	1,399	15,301
Colombia	16,753	-	6,058	10,695
Honduras	7,162	-	21	7,141
Panama	4,635	-	7	4,628
Peru	7,320	81	-	7,401
Venezuela	18,349	513	-	18,862
	70,919	594	7,485	64,028
Sovereign debt:				
Brazil	11,562	-	600	10,962
Chile	10,515	35	17	10,533
Colombia	11,464	-	500	10,964
Mexico	69,723	-	473	69,250
Trinidad and Tobago	9,601	-	1,254	8,347
	112,865	35	2,844	110,056
	183,784	629	10,329	174,084

**4. Financial instruments (continued)**

**4.3 Securities at fair value through other comprehensive income (continued)**

	December 31, 2015			
	Amortized	Unrealized		
	Cost	Gain	Loss	Fair Value
Corporate debt:				
Brazil	31,831	-	3,000	28,831
Chile	8,205	-	209	7,996
Colombia	17,815	-	7,110	10,705
Honduras	7,195	-	61	7,134
Panama	4,648	-	73	4,575
Peru	7,339	-	64	7,275
Venezuela	18,392	-	93	18,299
	95,425	-	10,610	84,815
Sovereign debt:				
Brazil	11,625	-	1,285	10,340
Chile	10,536	-	323	10,213
Colombia	12,046	-	670	11,376
Mexico	17,272	-	681	16,591
Trinidad and Tobago	9,705	-	1,237	8,468
	61,184	-	4,196	56,988
	156,609	-	14,806	141,803

As of March 31, 2016 and December 31, 2015 securities at fair value through OCI with a carrying value of \$106.4 million and \$87.6 million, respectively, were pledged to secure repurchase transactions accounted for as secured financings.



**4. Financial instruments (continued)**

**4.3 Securities at fair value through other comprehensive income (continued)**

The following table discloses those securities that have had unrealized losses for a period less than 12 months and for 12 months or longer:

	March 31, 2016					
	Less than 12 months		12 months or longer		Total	
	Fair Value	Unrealized Gross Losses	Fair Value	Unrealized Gross Losses	Fair Value	Unrealized Gross Losses
Corporate debt	22,572	120	15,193	7,365	37,765	7,485
Sovereign debt	70,754	272	34,004	2,572	104,758	2,844
Total	93,326	392	49,197	9,937	142,523	10,329

	December 31, 2015					
	Less than 12 months		12 months or longer		Total	
	Fair Value	Unrealized Gross Losses	Fair Value	Unrealized Gross Losses	Fair Value	Unrealized Gross Losses
Corporate debt	63,611	1,010	21,204	9,600	84,815	10,610
Sovereign debt	23,468	846	33,520	3,350	56,988	4,196
Total	87,079	1,856	54,724	12,950	141,803	14,806

The following table presents the realized gains and losses on sale of securities at fair value through other comprehensive income:

	March 31, 2016	March 31, 2015
Realized gain on sale of securities	39	296
Realized loss on sale of securities	(324 )	-
Net gain (loss) on sale of securities at fair value through other comprehensive income	(285 )	296

**4. Financial instruments (continued)**

**4.3 Securities at fair value through other comprehensive income (continued)**