

Islamic Bank of Afghanistan

Condensed Interim financial statements

For the Six months period ended

30 June 2022

Review report issued by

Crowe Horwath - Afghanistan

Address: 6th floor, Kabul Business
Center, Shahr-e-Naw, Haji Yaqoob Square
Kabul-Afghanistan

Report on Review of Condensed Interim Financial Statements to the Shareholders of Islamic Bank of Afghanistan

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Islamic Bank of Afghanistan** ("the Bank") as at 30th June 2022 and the related condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and the related notes to the condensed interim financial statements for the six months then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with the International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), Law of Banking in Afghanistan and the directives issued by Da Afghanistan Bank. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of the financial position of the Bank as at 30th June 2022, and of its financial performance and its cash flows for the six months period then ended in accordance International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), Law of Banking in Afghanistan and the directives issued by the central bank of Afghanistan.

Crowe Horwath Afghanistan

Crowe Horwath Afghanistan

Engagement Partner: Muhammad Najmussaqqib Shah - FCA

Location: Kabul, Afghanistan

Date:



ISLAMIC BANK OF AFGHANISTAN
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2022

	Note	Un-Audited 30-Jun-22	Audited 31-Dec-21
		----- AFN 000-----	
ASSETS			
Cash and cash equivalents	3	4,037,816	8,174,717
Receivable from financial institutions	4	409,634	1,000,000
Islamic financings	5	483,297	595,061
Investments	6	172,460	10,531,684
Property and equipment	7	396,028	418,798
Intangible assets	8	132,942	176,344
Investment in real estate	9	103,690	112,920
Deferred tax asset		65,198	65,198
Other assets	10	3,982,546	2,794,446
Total assets		9,783,611	23,869,168
LIABILITIES AND EQUITY			
Owner's Equity			
Share capital	14	1,775,000	1,775,000
Retained Earnings		(229,239)	(73,700)
Total Owner's equity		1,545,761	1,701,300
Non current liabilities			
Equity of unrestricted investment account holders	11	4,659,270	8,245,708
Current liabilities			
Current Account from customers	11	2,899,058	5,544,497
Due to financial institutions	12	-	7,647,911
Other liabilities	13	649,655	699,885
Provision for taxation		29,867	29,867
Total liabilities		3,578,580	13,922,160
TOTAL EQUITY AND LIABILITIES		9,783,611	23,869,168
Contingencies and Commitments	15		

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The annexed notes from 1-24 form an integral part of these condensed interim financial statements.



 Chief Executive Officer

for 

 Chief Financial Officer

ISLAMIC BANK OF AFGHANISTAN
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

		Un-Audited Three months ended	Un-Audited Six months ended	Un-Audited Three months ended	Un-Audited Six months ended
		Quarter ended 30-Jun-2022	Half year ended 30-Jun-2022	Quarter ended 30-Jun-2021	Half year ended 30-Jun-2021
	Note	----- AFN 000 -----			
Deferred Sales and Diminishing Musharaka rentals	16	4,178	11,744	10,857	22,575
Profit on investment	17	1	34,939	102,208	199,122
Return on unrestricted investment accounts	18	19,999	(44,598)	(55,432)	(117,987)
Net income		24,178	2,085	57,633	103,710
Revenue from banking services	19	290	535	40,000	68,027
Expense on banking services	20	(1,240)	(14,848)	(10,047)	(18,776)
Net fee and commission income		(950)	(14,313)	29,953	49,251
Foreign exchange gain		49,094	108,019	182,077	330,030
Other Income		31,664	59,394	79,403	169,456
Operating income		103,986	155,185	349,066	652,447
Administrative and general expenses	21	(108,738)	(240,519)	(236,679)	(478,256)
Depreciation		(12,751)	(25,974)	(14,906)	(29,590)
Amortization		(21,260)	(42,518)	(21,259)	(42,518)
Provision for impairment - net		(2,960)	(1,713)	(18,345)	(3,920)
Profit before taxation		(41,723)	(155,539)	57,877	98,163
Taxation		-	-	(18,737)	(19,636)
Profit/(loss) for the period		(41,723)	(155,539)	39,140	78,527
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the		(41,723)	(155,539)	39,140	78,527

The annexed notes from 1-24 form an integral part of these condensed interim financial statements.


 Chief Executive Officer


 Chief Financial Officer

ISLAMIC BANK OF AFGHANISTAN
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
 FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

	Share Capital	Retained Earnings	Total
	..... AFN '000'.....		
Balance as at December 31, 2020- audited	1,775,000	(241,337)	1,533,663
Net profit for the period	-	3,595	3,595
Ordinary shares Issued			
Balance as at June 30, 2021 - Unaudited	<u>1,775,000</u>	<u>(237,742)</u>	<u>1,537,258</u>
Balance as at December 31, 2021 - audited	1,775,000	(73,700)	1,701,300
Net profit for the period	-	(155,539)	(155,539)
Ordinary shares Issued			
Balance as at June 30, 2022 - Unaudited	<u>1,775,000</u>	<u>(229,239)</u>	<u>1,545,761</u>

The annexed notes from 1-24 form an integral part of these condensed interim financial statements.

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Chief Executive Officer

Chief Financial Officer

**ISLAMIC BANK OF AFGHANISTAN
CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022**

	Un-Audited Half year ended 30-Jun-2022	Un-Audited Half year ended 30-Jun-2021
	..... AFN '000'	
	Note	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(155,539)	98,162
Adjustments for:		
Depreciation	7 25,974	29,590
Amortization	42,518	42,518
Accrued profit on cash and cash equivalents	-	
Provision for impairment - net	1,713	3,920
	<u>(85,334)</u>	<u>174,190</u>
Increase / decrease in operating assets and liabilities:		
Murabaha receivables	110,051	(154,921)
Due from financial institutions	590,366	(1,192,776)
Other assets	(1,651,986)	(228,192)
Current Accounts from customers and unrestricted funds	(6,231,877)	(1,464,431)
Short term financing - Shuaa Capital	-	4,551,706
Required reserve with Da Afghanistan Bank	463,886	(17,576)
Other liabilities	(50,230)	46,682
	<u>(6,855,124)</u>	<u>1,714,682</u>
Net cash generated from/(used in) operating activities		
Tax adjustment	-	
Net cash generated from/(used in) operating activities	<u>(6,855,124)</u>	<u>1,714,682</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments - Net of Profits	10,359,224	(637,166)
Investment in Real Estate / Non-current assets exchange fluctuation	9,230	(1,534)
Acquisition of property and equipment - net of adjustment	(3,204)	(10,971)
Acquisition of Intangible Assets	884	(864)
Repayment of Short-term Placement from Financial Institutions	(7,647,911)	-
Net cash used in investing activities	<u>2,718,223</u>	<u>(650,535)</u>
Net increase in cash and cash equivalents	(4,136,901)	1,064,156
Cash and cash equivalents at beginning of the period	8,174,717	11,720,429
Cash and cash equivalents at the end of the period	3 <u>4,037,816</u>	<u>12,784,585</u>

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The annexed notes from 1-24 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer

ISLAMIC BANK OF AFGHANISTAN
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

1. STATUS AND NATURE OF OPERATIONS

Islamic Bank of Afghanistan ("the Bank") is wholly owned subsidiary of Azizi Bank, Kabul Afghanistan. The Bank has been licensed for Islamic Banking activities by Da Afghanistan Bank (DAB) ("the Central Bank of Afghanistan"). The Bank obtained a business license from Afghanistan Investment Support Agency and is a limited liability company. The principal activities of the Bank are taking demand, saving and investment accounts, providing Murabaha, Ijara and other Shari'a compliant forms of financing as well as managing investors' money on the basis of Mudaraba or agency for a fee, providing commercial banking services and other investment activities. The registered office of the Bank is located at Malalai Zehantoon Square Square, Quway – e – Markaz, Shahr – e – Naw, District 10, Kabul, Afghanistan.

DAB had granted full fledged Islamic Banking License to the Bank on April 9, 2018. Currently bank is operating 47 Branches and 01 cash counters.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The Bank has adopted the Financial Accounting Framework of AAOIFI after conversion in to Islamic Banking. The financial statements are prepared in accordance with the Financial Accounting Standards (FAS) issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), the Shari'a Rules and Principles as determined by the Shari'a Supervisory Board of the Bank and in conformity with the Law of Banking in Afghanistan and directives issued by DAB takes precedence. In accordance with the requirements of AAOIFI, for matters, which are not covered by the AAOIFI standards, the Bank uses the relevant International Financial Reporting Standards ('the IFRS') issued by International Accounting Standards Board.

Financial Statements are in conformity with Shari'ah rules and regulations after obtaining License from DAB.

The condensed interim financial statements of the Bank for the six months period ended 30 June 2022 have been prepared in accordance with the requirements of the International Accounting Standard 34 -" Interim Financial Reporting", the Law of Banking in Afghanistan, and other laws and regulations issued by DAB. In case where requirements differ, the requirement of the Law of Banking in Afghanistan, and other laws and regulations issued by DAB take precedence.

The disclosures made in this condensed interim financial statements have been limited based on the format prescribed by the International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and do not include all the information required in the annual financial statements. Accordingly, the condensed interim financial statements should be read in conjunction with the annual financial statements of the Bank for the year ended 31 December 2021.

Comparative statement of financial position is extracted from the annual financial statements as at 31 December 2021 whereas comparative statement of comprehensive income, statement of changes in equity and statement of cash flows have been taken from un-audited condensed interim financial statements for the six months period ended 30 June 2021.

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ISLAMIC BANK OF AFGHANISTAN
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

		Un-Audited 30-Jun-22	Audited 31-Dec-21
	Note	..... AFN '000'	
3 CASH AND CASH EQUIVALENTS			
Cash in hand			
Local currency		257,171	315,188
Foreign currency		248,621	429,327
		<u>505,792</u>	<u>744,515</u>
Balances with banks:			
Balances with Da Afghanistan Bank	3.1	1,048,689	3,177,794
Balances with other banks	3.2	2,483,335	3,400,612
Balances with other Financial Institutions		-	851,796
		<u>3,532,024</u>	<u>7,430,202</u>
		<u>4,037,816</u>	<u>8,174,717</u>
3.1 Current accounts with Da Afghanistan Bank			
Local currency		166,894	330,927
Foreign currency		881,795	1,838,838
		<u>1,048,689</u>	<u>2,169,765</u>
3.2 Balances with Other Banks			
Nostro accounts		2,483,335	3,400,612
		<u>2,483,335</u>	<u>3,400,612</u>
4 Receivable from financial institutions			
Local		350,001	1,000,000
Foreign		59,633	-
		<u>409,634</u>	<u>1,000,000</u>

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ISLAMIC BANK OF AFGHANISTAN
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

5 ISLAMIC FINANCINGS

Financing - at amortized cost

	Note	Un-Audited 30-Jun-22	Audited 31-Dec-21
		..... AFN '000'	.....
	5.1	<u>483,297</u>	<u>595,061</u>

5.1

	Note	Gross amount	Jointly Financed	Self Financed	Impairment allowance	Carrying amount
				30 June 2022		
				..... AFN '000'		

Islamic Financing

Murahaba receivables

350,354

Diminishing musharaka

132,943

49,365

483,297

31 December 2021

Islamic Financing

Murahaba receivables

462,117

Diminishing musharaka

132,944

56,785

595,061

Movement in Impaired Islamic Financing and Related Assets

Opening balance

43,487

Charged for the period/year

(7,420)

Closing balance

56,785

5.1.1 It includes receivables under Murabaha arrangements where the bank entered into sell agreements with customers on Deferred Payment Basis.

5.1.2 It includes proportionate investment of the bank in Musharaka asset mainly in real estate and rental income is ranging between 11% to 14% per annum (2021: 12% to 14%).

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ISLAMIC BANK OF AFGHANISTAN
 CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
 FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

6 INVESTMENTS

Note	Jointly Financed		Self Financed		Gross Amount	
	30-Jun-22	31-Dec-2021	30-Jun-22	31-Dec-2021	30-Jun-22	31-Dec-2021
			..... AFN '000'			
6.1	-	4,657,182	-	-	-	4,657,182
	-	5,736,818	-	-	-	5,736,818
	-	10,394,000	-	-	-	10,394,000
Available for Sale						
Quoted Securities						
Corporate sukuk						
Sovereign sukuk						
Held to Maturity						
Sovereign Sukuk	54,412	-	-	-	54,412	-
Other investments						
Money Market Fund	-	-	118,048	137,684	118,048	137,684
	54,412	10,394,000	118,048	137,684	172,460	10,531,684

6.1 These investment are made for the period ranging from 1 to 10 years (2021: 3 to 7 years) carrying coupon rate ranging from 2.37% to 5.80% (2021: 2.89% to 7.90%). Both corporate and sovereign sukuk sold during the quarter. *cha*

ISLAMIC BANK OF AFGHANISTAN
 CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
 FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

	Un-audited 30-Jun-22	Audited 31-Dec-2021
	.....AFN '000'.....	
7 PROPERTY AND EQUIPMENT		
Cost:		
Opening balance	900,053	876,895
Additions during the period/year	5,525	23,158
Closing balance	905,578	900,053
Accumulated depreciation		
Opening balance	481,255	424,008
Depreciation charged during the period/year	25,974	57,247
Reversal / Adjustments	2,321	-
Closing balance	509,550	481,255
Net book value	396,028	418,798
8 INTANGIBLE ASSETS		
Cost		
Opening balance	355,171	353,367
Additions during the period/year	-	1,804
Closing balance	355,171	355,171
Accumulated amortization:		
Opening balance	178,827	91,813
Charged for the period / year	42,518	87,014
Reversal / Adjustments	884	-
Closing Balance	222,229	178,827
Net book value	132,942	176,344

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ISLAMIC BANK OF AFGHANISTAN
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

9 INVESTMENT IN REAL ESTATE

Based on the approval letter reference 6786/6808 dated 16-01-2018 (26-10-1396) issued by Da Afghanistan Bank, the Bank is permitted to invest in real estate up to 20% of its regulatory capital. Resultantly, repossessed assets classified as Non-current Assets Held for Sale, the amount was classified as investment in real estate.

	Un-audited 30-Jun-22	Audited 31-Dec-2021
	..... AFN '000'	
10 OTHER ASSETS		
Required reserve with Da Afghanistan Bank	544,143	1,008,029
Prepayments	32,162	55,227
Security deposit	928	8,639
Advance tax	151,762	151,762
Western Union	452,173	229,090
Murabaha profit receivable / Accrued Profit	150,692	153,175
Receivable from afghan payment system	802	8,063
Others	2,649,884	2,188,490
	<u>3,982,546</u>	<u>2,794,446</u>
11 CUSTOMER DEPOSITS - CURRENT ACCOUNTS		
Demand / Current account	1,654,209	4,379,969
Deposits against financial commitments	1,244,849	1,164,528
	<u>2,899,058</u>	<u>5,544,497</u>
Equity of un-restricted Investment account holders:		
Mudarabah saving deposits	4,659,270	8,245,708
	<u>4,659,270</u>	<u>8,245,708</u>
Total deposits from customers and equity of un-restricted investment account holders	<u>7,558,328</u>	<u>13,790,205</u>
12 Due to financial institutions		
The Bank obtained placement from Daman Investments capital for short term basis at the rate of one month LIBOR + 0.90% p.a. This placement was based on commodity Murabaha and it was retired during the period.		
	Un-audited 30-Jun-22	Audited 31-Dec-2021
	..... AFN '000'	
13 OTHER LIABILITIES		
Withholding tax payable	84,448	75,915
Creditors and accruals	344,615	370,832
Deferred income	15,876	22,967
Others	204,716	230,171
	<u>649,655</u>	<u>699,885</u>

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ISLAMIC BANK OF AFGHANISTAN
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

	Un-audited 30-Jun-22	Audited 31-Dec-2021
	..... AFN '000'.....	
14 SHARE CAPITAL		
<i>Authorized</i>		
250,000 ordinary shares of Afn 10,000 each	<u>2,500,000</u>	<u>2,500,000</u>
<i>Issued and paid up</i>		
1,775,000 ordinary shares (2019: 1,775,000) of Afn 10,000 each	<u>1,775,000</u>	<u>1,775,000</u>
15 CONTINGENCIES AND COMMITMENTS		
Guarantees and Letter of credit issued on behalf of customers	<u>7,542,661</u>	<u>7,630,995</u>
15.1 Da Afghanistan Bank has marked lien on the amount of USD 5 million from account of the bank against the bank guarantee issued to Haji Khalil in favour of the Ministry of Power and Energy. The claim was lodged on April 19, 2016 by the Ministry, however, the bank guarantee was expired on April 30, 2015. Shareholders have undertaken that incase matter is upheld by the court of law, they will settle the liability. Management has also communicated the matter to Presidential office.		<i>Over</i>

ISLAMIC BANK OF AFGHANISTAN
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

	Un-audited Half year ended 30-Jun-2022	Un-audited Half year ended 30-Jun-2021
	..... AFN '000'	
16 DEFERRED SALES AND DIMINISHING MUSHARAKA RENTALS		
Unearned murabaha income	7,505	21,738
Diminishing musharaka rentals	4,239	836
	<u>11,744</u>	<u>22,574</u>
17 PROFIT ON INVESTMENT		
Return on Sukuk - Sovereign Guaranteed	18,482	91,986
Return on Sukuk - Corporate	16,457	98,180
Return on Placements (Commodity Murabaha & Wakalah)	-	8,956
	<u>34,939</u>	<u>199,122</u>
18 RETURN ON UNRESTRICTED INVESTMENT ACCOUNTS		
Profit payment on saving accounts	21,478	100,823
Return on borrowing	23,120	17,164
	<u>44,598</u>	<u>117,987</u>
19 REVENUE FROM BANKING SERVICES / FEE AND COMMISSION INCOME		
Commission income	320	67,204
Account servicing fee	215	823
	<u>535</u>	<u>68,027</u>
20 EXPENSE ON BANKING SERVICES / FEE AND COMMISSION EXPENSE		
Inter-bank transaction fees	<u>14,848</u>	<u>18,776</u>
21 ADMINISTRATIVE AND GENERAL EXPENSE		
Salaries and wages	119,612	180,282
Staff welfare	10,221	20,698
Repair and maintenance	9,695	16,902
Travelling expense	2,803	6,162
Advertising and publicity	3,762	38,807
Operating Lease	34,493	45,734
Printing and stationery	3,920	9,054
Communication	516	1,462
Internet and connectivity	6,784	10,922
Electricity and power	10,604	15,244
Office supplies	892	1,643
Security expenses	15,457	83,285
Audit fee	4,900	3,225
Legal and professional charges	329	5,559
Postage and courier	-	15
Software maintenance fee	728	10,829
Deposit insurance premium	7,623	14,786
Others	8,180	13,647
	<u>240,519</u>	<u>478,256</u>

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**ISLAMIC BANK OF AFGHANISTAN
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022**

22 Related party disclosure

Parent and ultimate controlling party

The Bank is a 100% owned subsidiary of Azizi bank, therefore all subsidiaries and associated entities are related parties of the Bank. The related entities also comprises entities in which directors are able to exercise significant influence and key management. At the stage of conversion process on standing instructions of Da Afghanistan Bank (DAB) bank has ensured the zero balance of counter deposits and onward there are no transactions occurred.

Key management personnel

Key management personnel includes the following:

- Chief Executive Officer
- Deputy Chief Executive Officer
- Chief Credit Officer
- Chief Financial Officer
- Chief Operations Officer
- Chief Risk Officer
- Chief Compliance Officer
- Chief Internal Auditor

Key management personnel compensation for the period comprised:

	Un-Audited 30-Jun-22	Un-Audited 30-Jun-21
	..... AFN '000'	
Short term employee benefits	<u>10,221</u>	<u>24,593</u>

In addition to the salaries the Bank also provides non cash benefits to the executives which includes furnished accommodations, meals and travel.

	Un-Audited 30-Jun-22	Audited 31-Dec-21
	..... AFN '000'	
Performance guarantee - Azizi Bank	<u>40,000</u>	<u>40,000</u>

23 Capital management

Regulatory capital

The Bank's regulator Da Afghanistan Bank sets and monitors capital requirements for the Bank. The capital adequacy of the Bank is assessed in two tiers as per regulations of the Da Afghanistan Bank.

- Tier 1 or core capital, consisting of the highest quality capital elements that fully meet all the essential characteristics of capital; to be minimum 6% of risk weighted assets.

- Tier 2 or supplementary capital, which includes other instruments which, to a varying degree, fall short of the quality of Tier 1 capital, but nonetheless contribute to the overall strength of a bank as a going concern.

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**ISLAMIC BANK OF AFGHANISTAN
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022**

The Bank's regulatory capital position at 30 June 2022 and 31 Decemeber 2021 was as follows:

	Un-audited 30-Jun-22	Audited 31-Dec-21
	.....AFN '000'.....	
Tier 1 capital		
Total equity capital	1,545,761	1,701,300
Less: Intangible assets	(132,942)	(176,344)
Less: Deferred tax assets	(65,198)	(65,198)
Less: Profit during the period/year	-	(167,637)
Total tier 1 (core) capital	<u>1,347,621</u>	<u>1,292,122</u>
Tier 2 capital		
Add: Profit for the period/year	-	167,637
Less: Equity Investment	-	-
Total regulatory capital (Tier 1 and Tier 2)	<u>1,347,621</u>	<u>1,459,759</u>
Total risk-weighted assets	<u>6,362,175</u>	<u>8,323,604</u>
Tier 1 Capital Ratio (Tier 1 capital as % of total risk-weighted assets)	21.18%	15.52%
Regulatory Capital Ratio (Regulatory capital as % of total risk-weighted assets)	21.18%	17.54%

24 AUTHORIZATION

These condensed interim financial statements were authorized for issue by the Shareholders on _____ 2022. *cm*



Chief Executive Officer



Chief Financial Officer