

# **Reviewed Financial Statement**

**Islamic Bank of Afghanistan  
for the period ended March 31, 2021**

## **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 31 March 2021 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 notes to the condensed interim financial statements for the three months then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with the basis of preparation disclosed in note 2.

### **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 31 March 2021, and of its financial performance and its cash flows for the three months period then ended in accordance with the basis of preparation disclosed in note 2.

### **Other Matters**

The condensed interim financial statements for the three months ended 31 March 2020 and the financial statements for the year ended 31 December 2020 were reviewed and audited, respectively, by another auditor who expressed unqualified review conclusion on the condensed interim financial statements for the three months ended 31 March 2020 on 4 May 2020 and unqualified audit opinion on the financial statements for the year ended 31 December 2020 on 1 March 2021.

*Crowe Horwath Afghanistan*  
**Crowe Horwath Afghanistan**

Engagement Partner: Muhammad Najmussaib Shah - FCA

Location: Kabul, Afghanistan

Date:



**ISLAMIC BANK OF AFGHANISTAN**

## Condensed Interim Statement of Financial Position

As at March 31, 2021

		Un-Audited 31-Mar-21	Audited 31-Dec-20
	Note	----- AFN 000 -----	
<b>ASSETS</b>			
Cash and cash equivalents	3	5,725,510	11,720,429
Due from financial institutions	4	3,745,214	2,460,144
Investment in financial instruments	6	10,369,774	9,238,877
Islamic financings and related assets	5	553,272	499,180
Property and equipment	7	444,399	452,886
Intangible assets	8	240,764	261,554
Investment in real estate	9	95,617	95,543
Deferred tax asset		64,299	65,198
Other assets	10	5,069,574	5,072,817
<b>Total assets</b>		<b>26,308,423</b>	<b>29,866,628</b>
<b>LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS'</b>			
<b>Liabilities</b>			
Customer deposits - current accounts	12	11,474,693	14,681,504
Short-term placement from Financial Institutions		1,163,550	1,161,750
Other liabilities	15	623,319	569,749
<b>Total liabilities</b>		<b>13,261,562</b>	<b>16,413,003</b>
<b>Equity of Unrestricted Investment Account Holders</b>	13	11,509,603	11,919,962
<b>Owner's Equity</b>			
Share capital	11	1,775,000	1,775,000
Retained earnings		(237,742)	(241,337)
<b>Total Owner's equity</b>		<b>1,537,258</b>	<b>1,533,663</b>
<b>Total Liabilities, Equity of Investment Account holders and Owners' Equity</b>		<b>26,308,423</b>	<b>29,866,628</b>

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The annexed notes 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

For the three months period ended March 31, 2021

		31-Mar-21	31-Mar-20
		----- AFN 000 -----	
Deferred Sales and Diminishing Musharaka rentals	17	11,717	36,405
Profit on investment	18	96,914	48,685
Return on unrestricted investment accounts	19	(62,555)	(34,619)
<b>Bank share as Mudarib</b>		<b>46,076</b>	<b>50,471</b>
Revenue from banking services / Fee and commission income	20	28,027	25,030
Expense on banking services / Fee and commission expense	21	(8,729)	(2,645)
<b>Net fee and commission income</b>		<b>19,298</b>	<b>22,385</b>
Foreign exchange gain / (loss)		147,953	92,039
Other non-operating Income		90,053	101,400
<b>Total Bank Revenue / Operating income</b>		<b>303,380</b>	<b>266,295</b>
Administrative and general expenses	22	(240,680)	(245,261)
Depreciation		(14,684)	(16,337)
Amortization		(21,259)	(13,415)
<b>Total Operating Expenses</b>		<b>(276,623)</b>	<b>(275,013)</b>
Provision for impairment - net		22,263	(14,549)
<b>Profit before taxation</b>		<b>4,494</b>	<b>5,831</b>
<b>Provision for taxation</b>			
Deferred		(899)	(1,166)
<b>Profit for the period</b>		<b>3,595</b>	<b>4,665</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>3,595</b>	<b>4,665</b>

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for   
Chief Executive Officer

for   
Chief Financial Officer

**ISLAMIC BANK OF AFGHANISTAN**

Condensed Interim Statement Of Changes In Equity  
For the three months period ended March 31, 2021

	Share Capital	Retained Earnings	Total
	..... AFN '000' .....		
Balance as at December 31, 2019 - audited	1,775,000	(393,546)	1,381,454
Net profit for the three months period ended	-	4,665	4,665
Ordinary shares Issued	-	-	-
Balance as at March 31, 2020 - un-audited	<u>1,775,000</u>	<u>(388,881)</u>	<u>1,386,119</u>
Balance as at December 31, 2020 - audited	1,775,000	(241,337)	1,533,663
Net profit for the three months period ended	-	3,595	3,595
Ordinary shares Issued	-	-	-
Balance as at March 31, 2021 - un-audited	<u>1,775,000</u>	<u>(237,742)</u>	<u>1,537,258</u>

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*The annexed notes form an integral part of these condensed interim financial statements.*

for   
Chief Executive Officer

for   
Chief Financial Officer

**ISLAMIC BANK OF AFGHANISTAN**

## Condensed Interim Statement of Cash Flows

For the three months period ended March 31, 2021

	31-Mar-21	31-Mar-20
	..... AFN '000' .....	
Note		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	4,494	5,831
Adjustments for:		
Depreciation	14,684	16,337
Amortization	21,259	13,415
Accrued profit on cash and cash equivalents	-	(17,350)
Provision for impairment - net	(22,263)	14,549
	<u>18,174</u>	<u>32,782</u>
Increase / decrease in operating assets and liabilities:		
Murabaha receivables / loan and advances	(31,829)	49,731
Due from financial institutions	(1,285,070)	-
Other assets	(52,802)	(6,856)
Current Accounts from customers and unrestricted funds	(3,617,170)	(1,852,009)
Short term financing - Shuaa Capital	1,800	(27,720)
Required reserves with Da Afghanistan Bank	56,045	(90,549)
Other liabilities	53,570	(97,781)
	<u>(4,857,282)</u>	<u>(1,992,402)</u>
<b>Cash used in operations</b>		
Tax adjustment	-	-
<b>Net cash used in operating activities</b>	<u>(4,857,282)</u>	<u>(1,992,402)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investments - Net of Profits	(1,130,897)	(597,573)
Investment in Real Estate / Non-current assets exchange fluctuation	(74)	18,734
Acquisition of property and equipment - net of adjustment	(6,197)	(5,155)
Acquisition of intangible assets	(469)	-
<b>Net cash used in investing activities</b>	<u>(1,137,637)</u>	<u>(583,994)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issuance of share capital	-	-
<b>Net cash used in / generated from financing activities</b>	<u>-</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>	(5,994,919)	(2,576,396)
Cash and cash equivalents at beginning of the period	11,720,429	12,653,192
<b>Cash and cash equivalents at the end of the period</b>	<u>5,725,510</u>	<u>10,076,796</u>

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The annexed notes 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 three months period ended March 31, 2021

### **1 STATUS AND NATURE OF OPERATIONS**

Islamic Bank of Afghanistan (formerly Bakhtar Bank) ("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 Zezhantoon Square Square, Quway – E – Markaz, Shahr – E – Naw, District 10, Kabul, Afghanistan.

Da Afghanistan Bank (DAB) had granted in principle approval for Islamic Banking business to the bank in January 2016. After in principle approval the bank initiated the process of procurement of Core banking system for Islamic banking, appointment of experienced Islamic banking management and development of Islamic banking policies and procedures to comply with DAB's requirements. From April 1, 2018 till April 8, 2018 the Bank was in conversion process and upon completion of conversion process, the DAB had granted full fledge Islamic Banking License to the Bank on April 9, 2018. Currently bank is operating 59 Branches and 02 cash counters.

### **2 BASIS OF PREPARATION**

#### **2.1 Statement of compliance**

The Bank has adopted the Financial Accounting Framework of AAOIFI after conversion 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 Da Afghanistan Bank (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 three months period ended 31 March 2021 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 Da Afghanistan Bank (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 2020.

Comparative statement of financial position is extracted from the annual financial statements as at 31 December 2020 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 three months period ended 31 March 2020.

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**ISLAMIC BANK OF AFGHANISTAN**

Condensed Interim Notes To The Financial Statements

For the three months period ended March 31, 2021

		31-Mar-21	31-Dec-20
	Note	..... Afn '000' .....	
<b>3 CASH AND CASH EQUIVALENTS</b>			
<b>Cash in hand</b>			
Local currency		944,783	1,364,329
Foreign currency		1,642,566	2,229,224
		<b>2,587,349</b>	<b>3,593,553</b>
<b>Balances with banks:</b>			
Balances with Da Afghanistan Bank	3.1	1,761,302	5,108,982
Balances with other banks	3.2	1,376,859	3,017,894
		<b>3,138,161</b>	<b>8,126,876</b>
		<b>5,725,510</b>	<b>11,720,429</b>
<b>3.1 Balances with Da Afghanistan Bank</b>			
<b>Current account</b>			
Local currency		264,366	2,892,945
Foreign currency		1,496,936	2,216,037
		<b>1,761,302</b>	<b>5,108,982</b>
<b>3.2 Balances with other banks</b>			
Nostro accounts with banks		1,144,149	3,017,894
Wakala deposit with banks		232,710	-
		<b>1,376,859</b>	<b>3,017,894</b>
<b>4 DUE FROM FINANCIAL INSTITUTIONS</b>			
Local		3,290,001	2,305,001
Foreign		455,213	155,143
		<b>3,745,214</b>	<b>2,460,144</b>



# ISLAMIC BANK OF AFGHANISTAN

Condensed Interim Notes to the Financial Statements  
For the three months period ended March 31, 2021

## 5 ISLAMIC FINANCINGS AND RELATED ASSETS

Financing - at amortized cost

Note	31-Mar-2021	31-Dec-2020
5.1	553,272	499,180
	AFN '000'	AFN '000'

### 5.1 Financing - at amortized cost

Gross amount	Jointly Financed	Self Financed	Impairment allowance	Carrying amount
		31 March 2021		
		AFN '000'		

Islamic Financing  
Murahaba receivables  
Diminishing musharaka

563,293	563,293	-	65,021	498,272
55,000	55,000	-	-	55,000
618,293	618,293	-	65,021	553,272

31 December 2020

AFN '000'

Islamic Financing  
Murahaba receivables  
Diminishing musharaka

487,667	487,667	-	43,487	444,180
55,000	55,000	-	-	55,000
542,667	542,667	-	43,487	499,180

31-Mar-2021 31-Dec-2020

AFN '000'

### Movement in Impaired Islamic Financing and Related Assets

Opening balance	43,487	26,345
Charged for the period/year	21,534	17,142
Reversal during the period/year	-	-
Impairment of loans acquired by parent bank - at par	-	-
Closing balance	65,021	43,487

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# ISLAMIC BANK OF AFGHANISTAN

Condensed Interim Notes to the Financial Statements  
For the three months period ended March 31, 2021

## 6 INVESTMENTS IN FINANCIAL INSTRUMENTS

At fair value through income  
statement - Held for trading

Quasi Sovereign  
Sovereign Sukuk

Money Market Fund - Held to maturity

	Jointly Financed		Self Financed		Gross Amount	
	Mar-31-2021	Dec-31-2020	Mar-31-2021	Dec-31-2020	Mar-31-2021	Dec-31-2020
..... AFN '000' .....						
5,586,279	4,874,167	-	-	5,586,279	4,874,167	
4,682,625	4,263,996	-	-	4,682,625	4,263,996	
10,268,904	9,138,163	-	-	10,268,904	9,138,163	
100,870	100,714	-	-	100,870	100,714	
100,870	100,714	-	-	100,870	100,714	
10,369,774	9,238,877	-	-	10,369,774	9,238,877	

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**ISLAMIC BANK OF AFGHANISTAN**

Condensed Interim Notes to the Financial Statements

For the three months period ended March 31, 2021

	Note	Un-audited 31-Mar-2021 .....AFN '000'.....	Audited 31-Dec-2020
<b>7 PROPERTY AND EQUIPMENT</b>			
<b>Cost:</b>			
Opening balance	7.1	876,895	840,666
Additions during the period/year		-	36,229
Disposal / Adjustment /Write Off		-	-
Closing balance		<b>876,895</b>	<b>876,895</b>
<b>Accumulated depreciation</b>			
Opening balance		424,009	407,672
Depreciation charged during the period/year		14,685	16,337
Reversal / Adjustments		(6,198)	-
Closing balance		<b>432,496</b>	<b>424,009</b>
<b>Net book value</b>		<b>444,399</b>	<b>452,886</b>
<b>8 INTANGIBLE ASSETS</b>			
<b>Cost</b>			
Opening balance		353,367	350,950
Additions during the period/year		-	2,417
Closing balance		<b>353,367</b>	<b>353,367</b>
<b>Accumulated amortization:</b>			
Opening balance		91,813	54,555
Charged for the period / year		20,790	37,258
Closing Balance		<b>112,603</b>	<b>91,813</b>
<b>Net book value</b>		<b>240,764</b>	<b>261,554</b>

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**ISLAMIC BANK OF AFGHANISTAN**

Condensed Interim Notes to the Financial Statements

For the three months period ended March 31, 2021

**9 INVESTMENT IN REAL ESTATE**

During the year management has re-classified the Non-current Asset Held for Sale to Investment in Real Estate on the basis of approval letter for full-fledge conversion to Islamic Bank of Da Afghanistan Bank vide Letter No. 6786/6808 Dated 26-10-1396, whereby the bank is allowed to invest in real estate upto 20% of its regulatory capital.

**10 OTHER ASSETS**

Required reserve with Da Afghanistan Bank  
Prepayments  
Security deposit  
Advance income tax  
Western union - In bound balance  
Murabaha profit receivable / Accrued Profit  
Others

<b>31-Mar-21</b>	<b>31-Dec-20</b>
<b>..... AFN '000' .....</b>	
1,887,030	1,943,075
83,483	101,560
8,639	8,639
149,731	149,731
588,171	67,324
150,628	235,186
2,201,892	1,854,418
<b>5,069,574</b>	<b>5,072,817</b>

**11 SHARE CAPITAL***Authorized*

250,000 ordinary shares of Afn 10,000 each

<b>2,500,000</b>	<b>2,500,000</b>
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*Issued and paid up*

1,775,000 ordinary shares (2020: 1,775,000) of Afn 10,000 each

<b>1,775,000</b>	<b>1,775,000</b>
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**Number of shares**

<b>31-Mar-21</b>	<b>31-Dec-20</b>
1,775,000	1,775,000
-	-
<b>1,775,000</b>	<b>1,775,000</b>

**11.1** Following is the reconciliation of number of shares:

Number of shares at beginning of the period/year

Shares issued during the period/year

Number of shares at end of the period/year

<b>31-Mar-21</b>	<b>31-Dec-20</b>
<b>..... AFN '000' .....</b>	

**11.2** Following is the reconciliation of amount of share capital:

Share capital at beginning of the period / year

Shares issued during the period / year

Share capital at end of the period / year

<b>1,775,000</b>	<b>1,775,000</b>
-	-
<b>1,775,000</b>	<b>1,775,000</b>

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**ISLAMIC BANK OF AFGHANISTAN**

Condensed Interim Notes to the Financial Statements

For the three months period ended March 31, 2021

**12 CUSTOMER DEPOSITS - CURRENT ACCOUNTS**

	31-Mar-21	31-Dec-20
	..... AFN '000' .....	
Demand / Current accounts	10,158,360	13,253,881
Deposits against financial commitments	1,316,333	1,427,623
	<u>11,474,693</u>	<u>14,681,504</u>

**13 EQUITY OF UNRESTRICTED INVESTMENT ACCOUNT HOLDERS**

Mudarabah saving deposits	<u>11,509,603</u>	<u>11,919,962</u>
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**Total customers deposits:**

Customer deposits - current account	12	11,474,693	14,681,504
Mudarabah saving deposits		11,509,603	11,919,962
		<u>22,984,296</u>	<u>26,601,466</u>

**14 SHORT TERM FINANCING - SHUAA CAPITAL**

The Bank obtained placement from Shuaa capital for short term basis at the rate of one month LIBOR + 0.90% p.a. This placement is based on commodity Murabaha (2019: one year @ 4.5% p.a).

**15 OTHER LIABILITIES**

	31-Mar-21	31-Dec-20
	..... AFN '000' .....	
Withholding tax payable	57,213	52,361
Creditors and accruals	355,759	336,748
Profit payable	2,047	1,059
Deferred income	31,993	18,377
Others	176,307	161,204
	<u>623,319</u>	<u>569,749</u>

**16 CONTINGENCIES AND COMMITMENTS**

Guarantees and Letter of credit issued on behalf of customers	<u>6,074,982</u>	<u>6,199,231</u>
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- 16.1** 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.

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**ISLAMIC BANK OF AFGHANISTAN**

Condensed Interim Notes to the Financial Statements

For the three months period ended March 31, 2021

	31-Mar-21	31-Mar-20
	..... AFN '000' .....	
<b>17 DEFERRED SALES AND DIMINISHING MUSHARAKA RENTALS</b>		
Unearned murabaha income	8,899	32,960
Diminishing musharaka rentals	2,818	3,445
	<u>11,717</u>	<u>36,405</u>
<b>18 PROFIT ON INVESTMENT</b>		
Return on Sukuk - Sovereign Guaranteed	46,273	28,588
Return on Sukuk - Corporate	50,641	20,097
Return on Placements and ICD Money Market fund	-	-
	<u>96,914</u>	<u>48,685</u>
<b>19 RETURN ON UNRESTRICTED INVESTMENT ACCOUNT</b>		
Profit payment on saving accounts	55,308	25,659
Return on Shuaa Capital borrowing	7,247	8,960
	<u>62,555</u>	<u>34,619</u>
<b>20 REVENUE FROM BANKING SERVICES / FEE AND COMMISSION INCOME</b>		
Commission income	27,613	24,726
Account servicing fee	414	304
	<u>28,027</u>	<u>25,030</u>
<b>21 EXPENSE ON BANKING SERVICES / FEE AND COMMISSION EXPENSE</b>		
Inter-bank transaction fees	8,729	2,645
	<u>8,729</u>	<u>2,645</u>
	31-Mar-21	31-Mar-20
	..... AFN '000' .....	
<b>22 ADMINISTRATIVE AND GENERAL EXPENSE</b>		
Salaries and wages	102,251	92,614
Security expenses	39,498	37,877
Operating Lease	22,751	25,240
Advertising and publicity	17,766	16,542
Staff welfare	12,623	9,308
Repair and maintenance	6,962	8,907
Travelling expense	2,306	3,038
Printing and stationery	4,400	4,344
Internet and connectivity	7,129	8,565
Electricity and power	7,925	11,350
Office supplies	860	1,040
Audit fee	967	518
Legal and professional charges	944	3,410
Software maintenance fee	5,609	2,482
Deposit insurance premium	3,520	12,000
Others	5,169	8,026
	<u>240,680</u>	<u>245,261</u>

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**ISLAMIC BANK OF AFGHANISTAN**

Condensed Interim Notes to the Financial Statements

For the three months period ended March 31, 2021

**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.

The Bank's regulatory capital position at 31 March 2020 was as follows:

	March 31 2021	December 31 2020
	.....AFN '000'.....	
<b>Tier 1 capital</b>		
Total equity capital	1,537,258	1,533,663
Less: Intangible assets	(240,764)	(261,554)
Less: Deferred tax assets	(64,299)	(65,198)
Less: Profit during the period/year	(3,595)	(152,209)
<b>Total tier 1 (core) capital</b>	<b>1,228,600</b>	<b>1,054,703</b>
<b>Tier 2 capital</b>		
Add: Profit for the period/year	3,595	152,209
Less: Equity Investment	-	-
<b>Total regulatory capital (Tier 1 and Tier 2)</b>	<b>1,232,195</b>	<b>1,206,912</b>

**24 AUTHORIZATION**

These condensed interim financial statements were authorized for issue by the Board of Supervisors on  
15-MAY- 2021.

*Ch,*

*for*   
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Chief Executive Officer

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Chief Financial Officer