

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 31st March 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 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 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 31st March 2022, and of its financial performance and its cash flows for the three 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 Najmussaib Shah - FCA

Location: Kabul, Afghanistan

Date:

29 JUN 2022

Audit | Tax | Advisory | Risk

ISLAMIC BANK OF AFGHANISTAN
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2022

	Note	Un-Audited 31-Mar-22 ----- AFN '000'-----	Audited 31-Dec-21 ----- AFN '000'-----
ASSETS			
Cash and cash equivalents	3	5,159,179	5,848,851
Due from financial institutions	4	549,523	2,317,837
Islamic financings and related assets	5	542,481	595,061
Investments	6	122,950	10,531,684
Property and equipment	7	408,504	418,798
Intangible assets	8	154,552	176,344
Investment in real estate	9	105,993	112,920
Deferred tax asset		65,198	65,198
Other assets	10	3,974,446	3,802,475
Total assets		11,082,826	23,869,168
LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY			
Liabilities			
Current account from customers	12	2,925,482	5,544,497
Due to financial institutions	13	-	7,647,911
Provision for taxation		29,867	29,867
Other liabilities	14	634,828	699,885
Total Liabilities		3,590,177	13,922,160
Non current liabilities			
Equity of unrestricted investment account holders	12	5,907,660	8,245,708
Owner's Equity			
Share capital	11	1,775,000	1,775,000
Retained earnings		(190,011)	(73,700)
Total Owner's equity		1,584,989	1,701,300
Total Liabilities, Equity of Investment Accountholders and Owners' Equity		11,082,826	23,869,168

CONTINGENCIES AND COMMITMENTS

15

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

Chief Executive Officer

Chief Financial Officer

ISLAMIC BANK OF AFGHANISTAN
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

		Un-Audited 31-Mar-22	Un-Audited 31-Mar-21
	Note	----- AFN '000' -----	
Deferred Sales and Diminishing Musharaka rentals	16	7,566	11,717
Income on investments	17	34,938	96,914
Return on unrestricted investment accounts	18	(64,597)	(62,555)
Net income		(22,093)	46,076
Revenue from banking services	19	245	28,027
Expense on banking services	20	(13,608)	(8,729)
Net fee and commission income		(13,363)	19,298
Foreign exchange gain / (loss)		58,925	147,953
Other income		27,730	90,053
Operating income		51,199	303,380
Administrative and general expenses	21	(131,781)	(240,680)
Depreciation		(13,223)	(14,684)
Amortization		(21,258)	(21,259)
Impairment charge for the period		(1,248)	(22,263)
Profit/(loss) before taxation		(116,311)	4,494
Deferred		-	(899)
Profit/(loss) for the period		(116,311)	3,595
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		(116,311)	3,595

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


Chief Executive Officer


Chief Financial Officer

ISLAMIC BANK OF AFGHANISTAN
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

	Share Capital	Retained Earnings	Total
	AFN '000'		
Balance as at December 31, 2020 - audited	1,775,000	(241,337)	1,533,663
Comprehensive income:			
Net profit/(loss) for the three months period ended	-	3,595	3,595
Transactions with owners:			
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>
Balance as at December 31, 2021 - audited	1,775,000	(73,700)	1,701,300
Comprehensive income:			
Net profit/(loss) for the three months period ended	-	(116,311)	(116,311)
Transactions with owners:			
Ordinary shares Issued	-	-	-
Balance as at March 31, 2022 - un-audited	<u>1,775,000</u>	<u>(190,011)</u>	<u>1,584,989</u>

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

Profit/(loss) for the period



Chief Executive Officer



Chief Financial Officer

ISLAMIC BANK OF AFGHANISTAN
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

		31-Mar-22	31-Mar-21
	Note AFN '000'	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before taxation		(116,311)	4,494
Adjustments for:			
Depreciation	7	13,223	14,684
Amortization	8	21,258	21,259
Provision for impairment - net		1,248	(22,263)
		(80,582)	18,174
Increase / decrease in operating assets and liabilities:			
Murabaha receivables / loan and advances		52,580	(31,829)
Due from financial institutions		1,768,314	(1,285,070)
Other assets		(171,971)	(52,802)
Current Accounts from customers and unrestricted funds		(4,957,063)	(3,617,170)
Short term financing - Shuaa Capital		-	1,800
Required reserves with Da Afghanistan Bank		-	56,045
Other liabilities		(65,057)	53,570
CASH USED IN OPERATING ACTIVITIES		(3,453,779)	(4,857,282)
Tax paid		-	-
NET CASH USED IN OPERATING ACTIVITIES		(3,453,779)	(4,857,282)
CASH FLOWS FROM INVESTING ACTIVITIES			
Profit/(loss) for the period		10,408,734	(1,130,897)
Investment in Real Estate		6,927	(74)
Acquisition of property and equipment - net of adjustment		(4,177)	(6,197)
Acquisition of intangible assets		534	(469)
Net cash used in investing activities		10,412,018	(1,137,637)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of share capital		-	-
Due to financial institutions		(7,647,911)	-
Net cash used in / generated from financing activities		(7,647,911)	-
Net increase in cash and cash equivalents		(689,672)	(5,994,919)
Cash and cash equivalents at beginning of the period		5,848,851	11,720,429
Cash and cash equivalents at the end of the period		5,159,179	5,725,510

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


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, 2022

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 fledged 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 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 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 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 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.

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ISLAMIC BANK OF AFGHANISTAN
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

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 three months period ended 31 March 2021.

		Un-Audited 31-Mar-22	Audited 31-Dec-21
	Note AFN '000'
3 CASH AND CASH EQUIVALENTS			
Cash in hand			
Local currency		195,722	315,188
Foreign currency		552,015	429,327
		747,737	744,515
Balances with banks:			
Balances with Da Afghanistan Bank	3.1	1,342,029	2,169,765
Balances with other banks	3.2	3,069,413	2,934,571
		4,411,442	5,104,336
		5,159,179	5,848,851
3.1 Balances with Da Afghanistan Bank			
Current account			
Local currency		49,874	330,927
Foreign currency		1,292,155	1,838,838
		1,342,029	2,169,765
3.2 Balances with Other Banks			
Nostro accounts		3,069,413	2,934,571
4 DUE FROM FINANCIAL INSTITUTIONS			
Local		350,000	1,030,001
Foreign		199,523	1,287,836
		549,523	2,317,837

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ISLAMIC BANK OF AFGHANISTAN

Financing - at amortized cost

Note

Gross amount	Jointly Financed	Self Financed	Impairment allowance	Carrying amount
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31 March 2022

..... AFN '00'

Murahaba receivables

Murahaba receivables

Diminishing musharaka

31 December 2021

..... AFN '000'

Murahaba receivables

Murahaba receivables

Diminishing musharaka

Un-Audited	Audited
31-Mar-2022	31-Dec-2021
..... AFN '000'	

Opening Balance

Charged for the period/year

Closing balance

56,785	43,487
(5,600)	13,298
<u>51,185</u>	<u>56,785</u>

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

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 THREE MONTHS PERIOD ENDED MARCH 31, 2022

6 INVESTMENTS	Note	Jointly Financed		Self Financed		Gross Amount	
		31-Mar-2022	31-Dec-2021	31-Mar-2022	31-Dec-2021	31-Mar-2022	31-Dec-2021
	 AFN '000'					
Available for Sale							
Quoted Securities							
Corporate sukuk		-	4,657,182	-	-	-	4,657,182
Sovereign sukuk	6.1	-	5,736,818	-	-	-	5,736,818
		-	10,394,000	-	-	-	10,394,000
Other investments							
Money Market Fund		-	-	122,950	137,684	122,950	137,684
		-	10,394,000	122,950	137,684	122,950	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 sukuks sold during the quarter.

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ISLAMIC BANK OF AFGHANISTAN
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

Un-audited 31-Mar-2022	Audited 31-Dec-2021
.....AFN '000'.....	

7 PROPERTY AND EQUIPMENT

Cost:

Opening balance	900,053	876,895
Additions during the period/year	-	23,158
Disposal / Adjustment /Write Off	-	-
Closing balance	900,053	900,053

Accumulated depreciation

Opening balance	481,255	424,008
Depreciation charged during the period/year	13,223	57,247
Reversal / Adjustments	(2,929)	-
Closing balance	491,549	481,255
Net book value	408,504	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	21,258	87,014
Reversal / Adjustments	534	-
Closing Balance	200,619	178,827
Net book value	154,552	176,344

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ISLAMIC BANK OF AFGHANISTAN
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

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

	Un-audited 31-Mar-22	Audited 31-Dec-21
 AFN '000'	
Required reserve with Da Afghanistan Bank	668,815	1,008,029
Prepayments	36,215	55,227
Security deposit	927	8,639
Advance income tax	151,761	151,762
Western union - In bound balance	40,716	229,090
Murabaha profit receivable / Accrued Profit	150,977	153,175
Receivable from afghan payment system	8,075	8,063
Others	2,916,960	2,188,490
	<u>3,974,446</u>	<u>3,802,475</u>

11 SHARE CAPITAL

Authorized

250,000 ordinary shares of Afn 10,000 each

<u>2,500,000</u>	<u>2,500,000</u>
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Issued and paid up

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

<u>1,775,000</u>	<u>1,775,000</u>
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Un-audited	Audited
Number of shares	

31-Mar-22	31-Dec-21
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11.1 Following is the reconciliation of number of shares:

Number of shares at beginning of the period/year

1,775,000	1,775,000
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Shares issued during the period/year

-

-

Number of shares at end of the period/year

<u>1,775,000</u>	<u>1,775,000</u>
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Un-audited	Audited
31-Mar-22	31-Dec-21

..... AFN '000'

11.2 Following is the reconciliation of amount of share capital:

Share capital at beginning of the period / year

1,775,000	1,775,000
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Shares issued during the period / year

-

-

Share capital at end of the period / year

<u>1,775,000</u>	<u>1,775,000</u>
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ISLAMIC BANK OF AFGHANISTAN
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

12 CURRENT ACCOUNTS AND EQUITY OF UN-RESTRICTED INVESTMENT ACCOUNT HOLDERS

	Un-audited 31-Mar-22	Audited 31-Dec-21
 AFN '000'	
Current and saving accounts from customers:		
Demand / current account	1,736,791	4,379,969
Deposits against financial commitments	1,188,691	1,164,528
	2,925,482	5,544,497
Equity of un-restricted Investment account holders:		
Mudarabah saving deposits	5,907,660	8,245,708
	5,907,660	8,245,708
Total deposits from customers and equity of un-restricted investment account holders	8,833,142	13,790,205

13 DUE TO FINANCIAL INSTITUTIONS

The Bank obtained placement from Shuaa capital for short term basis at the rate of one month LIBOR + 1.10% p.a. This placement is based on commodity Murabaha (2020: one year @ 4.5% p.a). The placement is matured during the quarter.

	Un-audited 31-Mar-22	Audited 31-Dec-21
 AFN '000'	
14 OTHER LIABILITIES		
Withholding tax payable	83,232	75,915
Creditors and accruals	353,379	370,832
Deferred income	17,958	22,967
Others	180,259	230,171
	634,828	699,885

15 CONTINGENCIES AND COMMITMENTS

Guarantees and Letter of credit issued on behalf of customers	7,479,923	7,630,995
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- 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.

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ISLAMIC BANK OF AFGHANISTAN
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

	Un-audited 31-Mar-22	Un-audited 31-Mar-21
 AFN '000'	
16 DEFERRED SALES AND DIMINISHING MUSHARAKA RENTALS		
Income from Murabaha/Wadiah	5,423	8,899
Income from Diminishing Musharaka/Wakala	2,143	2,818
	<u>7,566</u>	<u>11,717</u>
17 INCOME ON INVESTMENTS		
Return on sukuk - sovereign guaranteed	18,482	46,273
Return on sukuk - corporate	16,456	50,641
	<u>34,938</u>	<u>96,914</u>
18 RETURN ON UNRESTRICTED INVESTMENT ACCOUNT		
Profit payment on saving accounts	41,478	55,308
Return on shuaa capital borrowing	23,119	7,247
	<u>64,597</u>	<u>62,555</u>
19 REVENUE FROM BANKING SERVICES		
Commission income	105	27,613
Account servicing fee	140	414
	<u>245</u>	<u>28,027</u>
20 EXPENSE ON BANKING SERVICES		
Inter-bank transaction fees	13,608	8,729
	<u>13,608</u>	<u>8,729</u>
	Un-audited 31-Mar-22	Un-audited 31-Mar-21
 AFN '000'
21 ADMINISTRATIVE AND GENERAL EXPENSES		
Salaries and wages	63,682	102,251
Staff welfare	6,277	12,623
Repair and maintenance	6,421	6,962
Travelling expense	1,344	2,306
Advertising and publicity	1,983	17,766
Operating Lease	20,414	22,751
Printing and stationery	2,509	4,400
Communication	491	-
Internet and connectivity	3,529	7,129
Electricity and power	7,088	7,925
Office supplies	602	860
Security expenses	9,067	39,498
Audit fee	1,150	967
Legal and professional charges	61	944
Software maintenance fee	(441)	5,609
Deposit insurance premium	4,078	3,520
Others	3,526	5,169
	<u>131,781</u>	<u>240,680</u>

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ISLAMIC BANK OF AFGHANISTAN
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 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 comprise 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 had ensured the zero balances of counter deposits and onward there are no transactions occurred during the year.

Key Management Personnel

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 year comprised:

	Un-audited 31 March 2022	Un-audited 31 March 2021
AFN '000'.....	
Short-term employee benefits	2,343	4,711

In addition to their salaries, the Bank also provides non-cash benefits to executives which include furnished accommodation, meals and travel.

	Un-audited 31 March 2022	Audited 31 December 2021
AFN '000'.....	
Performance guarantee - Azizi Bank	40,000	40,000

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 THREE MONTHS PERIOD ENDED MARCH 31, 2022

The Bank's regulatory capital position at 31 March 2022 was as follows:

	Un-audited 31 March 2022	Audited 31 December 2021
AFN '000'.....	
Tier 1 capital		
Total equity capital	1,584,989	1,701,300
Less: Intangible assets	(154,552)	(176,344)
Less: Deferred tax assets	(65,198)	(65,198)
Less: Profit during the period/year	116,311	(167,637)
Total tier 1 (core) capital	<u>1,481,550</u>	<u>1,292,122</u>
Tier 2 capital		
Add: Profit for the period/year	(116,311)	167,637
	<u>(116,311)</u>	<u>167,637</u>
Less: Equity Investment	-	-
Total regulatory capital (Tier 1 and Tier 2)	<u>1,365,239</u>	<u>1,459,759</u>
Total risk-weighted assets	<u>6,382,309</u>	<u>8,323,604</u>
Tier 1 Capital Ratio		
(Tier 1 capital as % of total risk-weighted assets)	23.21%	15.52%
Regulatory Capital Ratio		
(Regulatory capital as % of total risk-weighted assets)	21.39%	17.54%

24 AUTHORIZATION

These condensed interim financial statements were authorized for issue by the Board of Supervisors on June 29 2022.



Chief Executive Officer



Chief Financial Officer