



# INTERNATIONAL COMMERCIAL BANK (TANZANIA) LIMITED

## FINANCIAL STATEMENTS

### ISSUED PURSUANT TO REGULATIONS 7 AND 8 OF THE BANKING AND FINANCIAL INSTITUTIONS (DISCLOSURES) REGULATIONS, 2014

#### CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30th SEP 2021 (All Amounts in millions of Tanzanian shillings)

	CURRENT QUARTER 30.09.2021	PREVIOUS QUARTER 30.06.2021
<b>A. ASSETS</b>		
1 Cash	983	1,080
2 Balances with Bank of Tanzania	5,210	15,177
3 Investments in Government securities	8,867	7,278
4 Balances with other banks and financial institutions	6,988	4,299
5 Cheques and items for clearing	46	34
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank Loans Receivables	-	-
10 Investments in other securities	-	-
11 Loans, advances and overdrafts (net of allowances for probable losses)	34,689	34,879
12 Other assets	11,061	9,853
13 Equity Investments	-	-
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	1,112	1,149
<b>16 TOTAL ASSETS</b>	<b>68,955</b>	<b>73,748</b>
<b>B. LIABILITIES</b>		
17 Deposits from other banks and financial institutions	3,000	0
18 Customer deposits	35,339	44,643
19 Cash letters of credit	-	-
20 Special deposits	162	162
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	3	73
23 Accrued taxes and expenses payable	749	1,198
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	62	62
27 Other liabilities	3,368	3,051
28 Borrowings	-	-
<b>29 TOTAL LIABILITIES</b>	<b>42,682</b>	<b>49,189</b>
<b>30 NET ASSETS (LIABILITIES) (16 minus 29)</b>	<b>26,273</b>	<b>24,559</b>
<b>C. SHARE HOLDERS' FUND</b>		
31 Paid up share capital	32,709	29,975
32 Capital reserves	14,051	7,639
33 Retained earnings	(17,951)	(11,539)
34 Profit (Loss) accounts	(2,537)	(1,516)
35 Other capital accounts	-	-
36 Minority interest	-	-
<b>37 TOTAL SHAREHOLDERS' FUNDS</b>	<b>26,273</b>	<b>24,559</b>
38 Contingent liabilities	736	1,176
39 Non performing loans and advances	23,053	21,021
40 Allowance for Probable Losses	3,287	2,837
41 Other non performing assets	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders Funds to total assets	38.10%	33.30%
(ii) Non performing loans to total gross loans	54.52%	50.72%
(iii) Gross loans and advances to total deposits	109.83%	92.49%
(iv) Loans and advances to total assets	50.31%	55.22%
(v) Earning Assets to Total Assets	73.30%	62.99%
(vi) Deposits Growth	-14.07%	32.74%
(vii) Assets Growth	-6.50%	17.89%

#### CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30th SEP 2021 (All Amounts in millions of Tanzanian shillings)

	CURRENT QUARTER 30.09.2021	COMPARATIVE QUARTER PREVIOUS YEAR 30.09.2020	CURRENT YEAR CUMULATIVE 30.09.2021	COMPARATIVE YEAR CUMULATIVE 30.09.2020
1 Interest income	1,205	1,073	3,298	4,287
2 Interest Expense	412	547	1,263	2,048
<b>3 Net Interest Income (1 minus 2)</b>	<b>793</b>	<b>526</b>	<b>2,035</b>	<b>2,239</b>
4 Bad debts Written-off	172	0	173	0
5 Impairment Losses on Loans and Advances	450	859	788	1,520
<b>6 Non interest income</b>	<b>225</b>	<b>282</b>	<b>491</b>	<b>928</b>
6.1 Foreign Currency Dealings and Translation Gains/ (losses)	33	14	52	96
6.2 Fees and Commissions	30	45	88	143
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	163	223	351	689
<b>7 Non Interest Expense</b>	<b>1,406</b>	<b>1,357</b>	<b>4,090</b>	<b>4,106</b>
7.1 Salaries and Benefits	579	563	1,749	1,744
7.2 Fees and Commission	54	16	180	82
7.3 Other operating Expenses	772	778	2,160	2,280
<b>8 Operating Income/ (Losses)</b>	<b>(1,009)</b>	<b>(1,408)</b>	<b>(2,525)</b>	<b>(2,458)</b>
9 Income Tax Provision	12	-	12	-
<b>10 Net Income(Losses) After Income Tax</b>	<b>(1,021)</b>	<b>(1,408)</b>	<b>(2,537)</b>	<b>(2,458)</b>
<b>11 Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12 Total Comprehensive</b>	<b>(1,021)</b>	<b>(1,408)</b>	<b>(2,537)</b>	<b>(2,458)</b>
13 Number of employees	57	59	57	59
14 Basic Earnings Per Share	(51)	(70)	(127)	(123)
15 Dilute Earning Per Share	(51)	(70)	(127)	(123)
16 Number of Branches	4	5	4	5
<b>SELECTED PERFORMANCE INDICATORS</b>				
(i) Return on Average Total Assets	-5.74%	-7.54%	-4.97%	-6.59%
(ii) Return on Average Shareholders' Fund	-16.11%	-27.32%	-13.16%	-15.58%
(iii) Non Interest Expenses to Gross Income	98.28%	100.16%	107.94%	78.73%
(iv) Net Interest Income to Average Earning Assets	6.56%	3.50%	5.35%	5.02%

#### CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30th SEP 2021 (All Amounts in millions of Tanzanian shillings)

	CURRENT QUARTER ENDED 30.09.2021	PREVIOUS QUARTER ENDED 30.06.2021	CURRENT YEAR CUMULATIVE 30.09.2021	PREVIOUS YEAR CUMULATIVE 30.09.2020
<b>I Cash flow from operating activities</b>				
Net Income (Loss)	(1,009)	(1,026)	(2,525)	(2,479)
<b>Adjustments for:-</b>				
-Impairment/Amortization	683	404	1,151	1,618
-Net change in Loans and Advances	(431)	1,097	82	4,523
-Gain/Loss on Sale of Assets	-	-	-	-
-Net change in Deposits	(6,304)	11,051	968	(9,903)
-Net change in Short Term Negotiable	-	-	-	-
-Net change in Other Liabilities	(202)	168	(265)	2,020
-Net change in Other Assets	(1,208)	(380)	(1,306)	(3,541)
-Tax Paid	(12)	-	(12)	-
-SMR	(385)	56	(62)	1,203
-Other	-	(36)	(36)	431
Net cash provided (used) by operating activities	<b>(8,868)</b>	<b>11,335</b>	<b>(2,004)</b>	<b>(6,127)</b>
<b>II Cash flow from investing activities</b>				
Dividend Receivable	-	-	-	-
Purchase of Fixed Assets	(24)	(90)	(869)	(61)
Proceeds from sale of Fixed Assets	-	-	-	-
Purchase of Non-Dealing Securities	-	-	-	-
Proceeds from Sale of Non-Dealing Securities	-	-	-	-
Others (T-bill/bond/Placement)	(1,589)	(2,045)	1,150	(10,129)
Net cash provided (used) by investing activities	(1,613)	(2,135)	281	(10,190)
<b>III Cash flow from financing activities</b>				
Repayment of Long-term Debt	-	-	-	-
Proceeds from Insurance of Long-term Debt	-	-	-	-
Proceeds from Issuance of Share Capital	2,734	1,035	3,769	4,727
Payment of Cash Dividends	-	-	-	-
Net Change in Other Borrowings	-	-	-	-
Other (Specify)	-	-	-	-
Net cash provided (used) by Financing activities	<b>2,734</b>	<b>1,035</b>	<b>3,769</b>	<b>4,727</b>
<b>IV Cash and Cash Equivalents:</b>				
Net Increase/(Decrease) in Cash and Cash equivalent	<b>(7,747)</b>	<b>10,235</b>	<b>2,046</b>	<b>(11,591)</b>
Cash and Cash Equivalents at the Beginning of the Quarter	18,546	8,311	8,753	16,677
Cash and Cash Equivalents at the end of the period	<b>10,799</b>	<b>18,546</b>	<b>10,799</b>	<b>5,086</b>

In preparation of the quarterly financial statement, consistent accounting policies have been used as those applicable to the previous year audited financial statements.

Signed By:  
**VILLY VELLAYAPPAN**  
Chief Executive Officer  
Date: 26 October 2021

**GEORGE MSAMBAZI**  
Head of Finance  
Date: 26 October 2021

**JOHN MWAKASONDA**  
Head - Internal Audit  
Date: 26 October 2021

We, the undersigned directors, attest to the faithful representation of the above statements. We declare that the statements have been examined by us and to the best of our knowledge and belief, have been prepared in conformance with International Financial Reporting Standards and the requirements of the Banking and Financial Institutions Act, 2006 and they present a true and fair view.

Signed By: **VISWANATHAN SUNDARAM**  
Director  
Date: 26 October 2021

**HASHIMAH BINTI ISMAIL**  
Director  
Date: 26 October 2021

#### CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30th SEP, 2021 (All Amounts in millions of Tanzanian shillings)

Current year	Share capital	Share premium	Retained Earning	Regulatory reserve	General Provision Reserve	Others	Total
<b>Balance as at the beginning of the year 2021</b>	<b>28,940</b>	-	<b>(11,320)</b>	<b>7,455</b>	-	-	<b>25,076</b>
Prior adjustments			(36)	-			(36)
Profit for the year			(2,537)				(2,537)
Other Comprehensive							
Transactions with owners							
Dividend paid							
Regulatory Reserve							-
General Provision Reserve							
Others							
Issued Share Capital	3,769		(6,596)	6,596			3,769
<b>Balance as at the end of the period 30.09.2021</b>	<b>32,709</b>	-	<b>(20,489)</b>	<b>14,051</b>	-	-	<b>26,273</b>
<b>Previous Year</b>							
<b>Balance as at the beginning of the year 2020</b>	<b>20,025</b>	-	<b>(4,086)</b>	<b>4,140</b>	-	-	<b>20,079</b>
Prior adjustments			(109)				(109)
Profit for the year			(3,809)				(3,809)
Other Comprehensive Income							
Transactions with owners							
Dividend paid							
Regulatory reserve			(3,315)	3,315			
General Provision reserve							
Others							
Issued Share Capital	8,915						8,915
<b>Balance as at the end of the period 31.12.2020</b>	<b>28,940</b>	-	<b>(11,320)</b>	<b>7,455</b>	-	-	<b>(25,076)</b>



# INTERNATIONAL COMMERCIAL BANK (TANZANIA) LIMITED

## TARIFFS GUIDE EFFECTIVE FROM OCTOBER 2021

### DISCLOSURE MADE UNDER REGULATION 11 OF BANKING AND FINANCIAL INSTITUTIONS (DISCLOSURES) REGULATION, 2014

MONTHLY MEINTENANCY FEE	TZS	USD	EURO	GBP
ICB Savings Account	2,000	1.5	1.5	1.5
ICB Salary Account	2,000	N/A	N/A	N/A
ICB Staff Savings Account	Free	N/A	N/A	N/A
Al-Wadiyah Savings Account	Free	Free	Free	Free
ICB Lenga (Goal) Account	Free	Free	Free	Free
ICB Wazee (Senior Citizen) Account	Free	N/A	N/A	N/A
ICB Premier Savings Account	20,000	10	15	15
ICB Chuo (Students) Account	Free	N/A	N/A	N/A
ICB Premier Current Account	20,000	10	15	15
ICB Current Account - Corporate	15,000	7	7	7
ICB Current Account -Personal	10,000	5	5	5
MINIMUM OPENING BALANCE				
ICB Savings Account	20,000	50	50	50
ICB Salary Account	-	N/A	N/A	N/A
ICB Chuo (Students) Account	2,000	N/A	N/A	N/A
ICB Wazee (Senior Citizen) Account	Free	N/A	N/A	N/A
ICB Staff Savings Account	Free	N/A	N/A	N/A
ICB Current Account -Personal	50,000	50	50	50
ICB Premier Current Account	1,000,000	500	500	500
ICB Premier Savings Account	1,000,000	500	500	500
ICB Current Account - Corporate	100,000	100	100	100
ICB Lenga (Goal) Account	20,000	100	100	100
Al-Wadiyah Savings Accounts	20,000	N/A	N/A	N/A
MINIMUM OPERATING BALANCE				
ICB Savings Account	5,000	100	100	100
ICB Salary Account	5,000	N/A	N/A	N/A
ICB Chuo (Students) Account	-	N/A	N/A	N/A
ICB Wazee (Senior Citizen) Account	-	N/A	N/A	N/A
ICB Current Account -Personal	50,000	0	0	0
ICB Premier Current Account	1,000,000	500	500	500
ICB Premier Savings Account	500,000	500	500	500
ICB Current Account - Corporate	50,000	0	0	0
ICB Lenga (Goal) Account	20,000	100	100	100
Al-Wadiyah Savings Accounts	5,000	N/A	N/A	N/A
EXTRA CHARGE ON TRN BELOW MINIMUM BALANCE				
ICB Savings Account	600	1.2	1.2	1.2
ICB Salary Account	600	N/A	N/A	N/A
ICB Chuo (Students) Account	N/A	N/A	N/A	N/A
ICB Wazee (Senior Citizen) Account	N/A	N/A	N/A	N/A
ICB Staff Savings Account	N/A	N/A	N/A	N/A
ICB Current Account -Personal	600	N/A	N/A	N/A
ICB Premier Current Account	5,000	1.2	1.2	1.2
ICB Premier Savings Account	5,000	N/A	N/A	N/A
ICB Current Account - Corporate	5,000	N/A	N/A	N/A
ICB Lenga (Goal) Account	2,000	N/A	N/A	N/A
Al-Wadiyah Savings Accounts	N/A	N/A	N/A	N/A
CASH WITHDRAW FEES				
Cash withdraw at the counter (All Current accounts): Daily limits	Up to TZS 5Mli - 2000 , Above TZS 5Mli charge 0.13% Max TZS120,000	0.25% of the Amount	0.25% of the Amount	0.25% of the Amount
Cash withdraw at the counter (All Savings accounts except ICB Chuoand Lenga Account): Daily limits	Up to TZS 5Mli - 1500 , Above TZS 5Mli charge 0.13% Max TZS 170,000	0.25% of the Amount	0.25% of the Amount	0.25% of the Amount
premature withdrawal and withdraw more than 3 per quarter	1% charge of the principal amount	1% charge of the principal amount	1% charge of the principal amount	1% charge of the principal amount
FUND TRANSFERS/REMITTANCES				
Internal Transfers within ICB Bank	Free	Free	Free	Free
Cross border transfers (TT, SWIFT) - outward	N/A	Up to		
Cross border transfers (TT, SWIFT) - outward	N/A	above		
Inward Transfers (TT, SWIFT)	Free	USD 11.8		
Amendment of TISS, SWIFT Message	11,800	USD 11.8		
Amendment of TT, SWIFT Message	N/A	USD 20		
TISS	11,800	USD 11.8		
EFT (Bulk Payments): Out&Inward/salary processing fee	3,000 per transaction	USD 2 per transaction		
Stop Payments (TISS/EFT/ SWIFT)	20,000	USD 20		
CASH DEPOSIT				
ICB Accounts	Free	Free	Free	Free
ICB Agency Banking	Free	N/A	N/A	N/A
Bulk Cash	Free	Free	Free	Free
Deposit of Coins	0.1% of the Amount	N/A	N/A	N/A
Small Denomination (1, 5, 10, and 20)	N/A	5% of the Amount	5% of the Amount	5% of the Amount
BALANCE ENQUIRY /STATEMENT				
ICB ATM Balance Enquiry	300	N/A	N/A	N/A
Balance Enquiry - POS	300	N/A	N/A	N/A
Balance Enquiry Within Banking Hall	500	Free	Free	Free
ICB Internet Banking	Free	Free	Free	Free
ICB Agency Banking	500	N/A	N/A	N/A
ICB Mobile (APP)	Free	Free	Free	Free
interim statement	1000 per page	1 per page	1 per page	1 per page
Monthly statement & E-statement	Free	Free	Free	Free
CHEQUE DEPOSIT				
Cheque From other Banks	Free	Free	Free	Free
Outward Special Clearance – Local Settlement	53,100	52.8	46	39.5
Inward Clearing	1,000	Equivalent to TZS	Equivalent to TZS	Equivalent to TZS
Unpaid Cheque (Refer to drawer)	35,000	20	20	20
Unpaid Cheque (Refer to drawer)	50,000	1.5% Min 59 Max 118	1.5% Min 59 Max 118	1.5% Min 59 Max 118
CHEQUE BOOK				
Cheque Book 100 Leaves	100,000	50	50	50
Cheque Book 50 Leaves	50,000	25	25	25
Stop payment order per leaf, Reported Lost/Stolen Cheque Book/leaf (per notice)	35,000	23.6	17.7	17.7
BANKERS CHEQUE				

Commission per issued Cheque	30,000	23.6	17.7	17.7
Cancellation of Banker's cheque	30,000	23.6	17.7	17.7
STANDING INSTRUCTIONS				
SI - Set up/Amendment/ closure	Free	Free	Free	Free
SI-Execution per Entry within ICB	Free	Free	Free	Free
SI-Execution per Entry outside ICB	20,000	10	10	10
Unpaid SI due to Insufficient funds	Free	Free	Free	Free
ATM/ DEBIT CARDS				
ATM Card issuance fee				
ICB Master Debit Card	15,000	7	7	7
ICB Virtual Master Card	3,400	1	1	1
Umoja Switch Card	11,800	N/A	N/A	N/A
ATM Card replacement fee				
ICB Master Debit Card	16,000	7	7	7
ICB Virtual Master Card	3,500	1	1	1
Umoja Switch Card	11,800	N/A	N/A	N/A
Annual Card Maintenance				
ICB Master Debit Card	9,500	N/A	N/A	N/A
ICB Virtual Master Card	35,000	N/A	N/A	N/A
Umoja Switch Card	11,800	N/A	N/A	N/A
ATM Transaction fee				
ATM card activation	Free			
Blocking/Hotting ATM card	Free			
Umoja ATM Cash Withdrawal	1,300	N/A	N/A	N/A
Umoja ATM Interbank Fund Transfer	1,300	N/A	N/A	N/A
Umoja ATM Intrabank Fund Transfer	1,300	N/A	N/A	N/A
Umoja ATM Transfers to Card-Less - (Remittances)	1,300	N/A	N/A	N/A
Umoja ATM Balance Inquiry	300	N/A	N/A	N/A
Umoja ATM Mini Statement	300	N/A	N/A	N/A
POS Withdrawal up to TZS 20,000,000	2,000	N/A	N/A	N/A
ATM Cash Withdrawal fee per transaction Mastercard local	4,000	Local trn < USD15 0.5%: Local trn >USD15 - 1.1% : Cross-border 1.6%		
ATM Cash Withdrawal fee per transaction Mastercard International	8,000			
INTERNET/ MOBILE BANKING				
Registration	Free	Free		
Monthly Service Fee (Corporate)	15,000	USD 8		
Monthly Service Fee (Personal)	7,000	USD 4		
Funds Transfer between Selcom managed banks	TZS 500			
Funds Transfer from Bank account to agents	TZS 500			
NHC payments	TZS 1,000			
Selcom Card funds transfers	TZS 500			
TANESCO Postpaid Electricity Bill payment	Free			
TFDA - Certification application fee payment	TZS 1,000			
Transfers through ICB Internet Banking	TZS 1,000			
Transfers through Internet Banking File Upload Within	TZS 500			
Transfers through Internet Banking File Upload TISS	TZS 5,000			
Transfers through Internet Banking File Upload EFT	TZS 1,000			
Transfers through Internet Banking File Upload B2W	TZS 500			
UTT investor payments	TZS 1,000			
DSTV Payments				
1 - 200,000/-	TZS 1,000			
200,000.01 to 500,000	TZS 2,000			
500,000.01 +	TZS 5,000			
GENERAL ACCOUNT OPERATIONS				
Confirmation of Balance and Audit Statement	50,000	25	25	25
Salary processing manually per entry	500	N/A	N/A	N/A
Salary and Bulk payments outside the Bank	3,000/transaction plus transfer fee	N/A	N/A	N/A
Advisory service - charged per advice	2,500	Equivalent to TZS	Equivalent to TZS	Equivalent to TZS
Vouchers - Information less than one year	15,000	Equivalent to TZS	Equivalent to TZS	Equivalent to TZS
Salary Alert per message	118	N/A	N/A	N/A
Court Order Closing of Account	Free	Free	Free	Free
Deliberate closing of Corporate account	20,000	10	10	10
Deliberate closing of Personal account	11,800	5	5	5
Cash Change				
Cash Coins per bag of TZS 100,000	1180	N/A	N/A	N/A
BONDS & GUARANTEE				
Issuance of Bid Bond - Cash cover	0.5% per Quarter			
Issuance of Bid Bond - Other Security	1.42% Per Quarter			
Performance Bond-Cash Cover	0.5% per Quarter			
Performance Bond-Other security	1.42% Per Quarter			
Extensions	1.42% Per Quarter			
Amendments	Simple amendments\$50			
Cancellations of Returned guarantees	Free			
Cancellations of guarantees if not Returned	20000			
ADVANCED PAYMENT GUARANTEE				
Issuance - Cash cover	0.5% Min 100,000			
Issuance - Security	1.42% Min100,000			
Import Collections (IC)-Inward Foreign Doc & Bills for Collections				
Handling Commissions	0.5% Min usd 100			
Correspondance swift charges	Usd 50			
Export Collections (EC)-Outwar Foreign Doc & Bills for Collections				
Handling Commissions	0.5% Min usd 100			
Correspondance Commission-per tracer	Usd 50			
Courier Charges	Usd 100			

We, the undersigned have examined the above information and hereby declare that the information is true and correct to the best of our knowledge and information.

<b>Name:</b>		
Villy Vellayappan	Chief Executive Officer	26.10.2021
George Msambazi	Head of Finance	26.10.2021
John Mwakasonda	Head of Internal Audit	26.10.2021