



PUBLICATION OF 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 SEPTEMBER 2020

(All Amounts in millions of Tanzanian shillings)

	CURRENT QUARTER 30.09.2020	PREVIOUS QUARTER 30.06.2020
<b>A. ASSETS</b>		
1 Cash	1,048	2,691
2 Balances with Bank of Tanzania	3,725	7,346
3 Investments in Government securities	11,523	14,096
4 Balances with other banks and financial institutions	2,447	7,787
5 Cheques and items for clearing	711	1,174
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)	41,362	43,503
12 Other assets	5,975	5,360
13 Equity Investments	-	-
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	470	503
16 <b>TOTAL ASSETS</b>	<b>67,259</b>	<b>82,460</b>
<b>B. LIABILITIES</b>		
17 Deposits from other banks and financial institutions	3,790	2,934
18 Customer deposits	37,670	56,951
19 Cash letters of credit	-	-
20 Special deposits	207	207
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	21	5
23 Accrued taxes and expenses payable	1,098	1,277
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	61	61
27 Other liabilities	2,089	2,021
28 Borrowings	-	-
29 <b>TOTAL LIABILITIES</b>	<b>44,935</b>	<b>63,455</b>
30 <b>NET ASSETS (LIABILITIES) (16 minus 29)</b>	<b>22,324</b>	<b>19,005</b>
<b>C. SHARE HOLDERS' FUND</b>		
31 Paid up share capital	24,752	20,025
32 Capital reserves	5,960	4,408
33 Retained earnings	(5,930)	(4,377)
34 Profit (Loss) accounts	(2,458)	(1,051)
35 Other capital accounts	-	-
36 Minority interest	-	-
37 <b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>22,324</b>	<b>19,005</b>
38 Contingent liabilities	2,085	2,357
39 Non performing loans and advances	16,934	12,187
40 Allowance for Probable Losses	2,747	1,888
41 Other non performing assets	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
(I) Shareholders Funds to total assets	33%	23%
(II) Non performing loans to total gross loans	36%	23%
(III) Gross loans and advances to total deposits	129%	89%
(IV) Loans and advances to total assets	80%	65%
(V) Earning Assets to Total Assets	82%	79%
(VI) Deposits Growth	-31%	17%
(VII) Assets Growth	-18%	14%

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30th SEPTEMBER 2020

(All Amounts in millions of Tanzanian shillings)

	CURRENT QUARTER 30.09.2020	COMPARATIVE QUARTER PREVIOUS YEAR 30.09.2019	CURRENT YEAR CUMULATIVE 30.09.2020	COMPARATIVE YEAR CUMULATIVE 30.09.2019
1 Interest income	1,073	1,893	4,287	5,451
2 Interest Expense	547	803	2,048	2,457
3 <b>Net Interest Income (1 minus 2)</b>	<b>526</b>	<b>1,091</b>	<b>2,239</b>	<b>2,995</b>
4 Bad debts Written-off	0	0	0	0
5 Impairment Losses on Loans and Advances	859	17	1,520	77
6 <b>Non interest income</b>	<b>282</b>	<b>203</b>	<b>928</b>	<b>705</b>
6.1 Foreign Currency Dealings and Translation Gains/(Losses)	14	40	96	33
6.2 Fees and Commissions	45	47	143	144
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	223	116	689	528
7 <b>Non Interest Expense</b>	<b>1,357</b>	<b>1,463</b>	<b>4,106</b>	<b>4,517</b>
7.1 Salaries and Benefits	563	538	1,744	1,725
7.2 Fees and Commission	16	124	82	257
7.3 Other operating Expenses	778	801	2,280	2,536
8 <b>Operating Income/(Losses)</b>	<b>(1,408)</b>	<b>(186)</b>	<b>(2,458)</b>	<b>(894)</b>
9 Income Tax Provision	-	-	-	30
10 <b>Net Income/(Losses) After Income Tax</b>	<b>(1,408)</b>	<b>(186)</b>	<b>(2,458)</b>	<b>(924)</b>
11 <b>Other Comprehensive Income</b>	-	-	-	-
12 <b>Total Comprehensive</b>	<b>(1,408)</b>	<b>(186)</b>	<b>(2,458)</b>	<b>(924)</b>
13 Number of employees	59	65	59	65
14 Basic Earnings Per Share	(70)	(9)	(123)	(46)
15 Dilute Earning Per Share	(70)	(9)	(123)	(46)
16 Number of Branches	5	5	5	5
(i) <b>SELECTED PERFORMANCE INDICATORS</b>				
(ii) Return on Average Total Assets	-7.54%	-0.19%	-6.59%	-0.89%
(iii) Return on Average Shareholders' Fund	-27.32%	-0.92%	-15.68%	-4.57%
(iv) Non Interest Expenses to Gross Income	100.16%	69.78%	78.73%	73.36%
(v) Net Interest Income to Average Earning Assets	3.50%	4.90%	5.02%	5.72%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30th SEPTEMBER 2020

(All Amounts in millions of Tanzanian shillings)

Current year	Share capital	Share premium	Retained Earnings	Regulatory reserve	General Provision Reserve	Others	Total
Balance as at the beginning of the year 2020	20,025	-	(4,066)	4,148	-	-	20,079
Prior adjustments	-	-	231	-	-	-	231
Profit for the year	-	-	(2,458)	-	-	-	(2,458)
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividend paid	-	-	(1,827)	1,827	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Issued Share Capital	4,797	-	-	-	-	-	4,797
Balance as at the end of the period 30.09.2020	24,752	-	(5,835)	5,960	-	-	22,324
Previous Year							
Balance as at the beginning of the year 2019	20,025	-	(1,947)	2,534	464	9	21,085
Profit for the year	-	-	(24)	-	-	-	(24)
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	142	287	(464)	(9)	(4)
Others	-	-	-	-	-	-	-
Balance as at the end of the period 30.09.2019	20,025	-	(2,791)	2,821	-	-	20,117

CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30th SEPTEMBER 2020

(All Amounts in millions of Tanzanian shillings)

	QUARTER ENDED 30.09.2020	PREVIOUS QUARTER ENDED 30.06.2020	CURRENT YEAR CUMULATIVE 30.09.2020	COMPARATIVE YEAR CUMULATIVE 30.09.2019
<b>I Cash flow from operating activities</b>				
Net Income (Loss)	(1,408)	(1,071)	(2,479)	(924)
Adjustments for:-				
-Impairment/Amortization	924	694	1,618	348
-Net change in Loans and Advances	1,283	3,240	4,523	1,215
-Gain/Loss on Sale of Assets	-	-	-	-
-Net change in Deposits	(18,425)	8,522	(9,903)	(22,747)
-Net change in Short Term Negotiable	-	-	-	-
-Net change in Other Liabilities	(95)	2,114	2,020	22
-Net change in Other Assets	(615)	(2,925)	(3,541)	511
-Tax Paid	-	-	-	-
-SMR	1,289	(86)	1,203	808
-Other	-	-	431	431
Net cash provided (used) by operating activities	(17,947)	10,920	(6,127)	(20,767)
<b>II Cash flow from investing activities</b>				
Dividend Receivable	-	-	-	-
Purchase of Fixed Assets	(32)	(29)	(61)	(129)
Proceeds from sale of Fixed Assets	-	-	-	-
Purchase of Non-Dealing Securities	-	-	-	-
Proceeds from Sale of Non-Dealing Securities	-	-	-	-
Others (T-bill/bond/Placement)	2,387	(12,516)	(10,129)	(10,681)
Net cash provided (used) by investing activities	2,355	(12,546)	(10,190)	(10,810)
<b>III Cash flow from financing activities</b>				
Repayment of Long-term Debt	-	-	-	-
Proceeds from Insurance of Long-term Debt	-	-	-	-
Proceeds from Insurance of Share Capital	4,727	-	4,727	-
Payment of Cash Dividends	-	-	-	-
Net Change in Other Borrowings	-	-	-	-
Other (Specify)	-	-	-	-
Net cash provided (used) by financing activities	4,727	-	4,727	-
<b>IV Cash and Cash Equivalents:</b>				
Net Increase/(Decrease) in Cash and Cash equivalent	(9,965)	(1,626)	(11,591)	(31,677)
Cash and Cash Equivalents at the Beginning of the Quarter	15,051	16,677	16,677	44,175
Cash and Cash Equivalents at the end of the period	5,086	15,051	5,086	12,498

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: 23 Oct 2020

GEORGE MSAMBZI  
Head of Finance  
Date: 23 Oct 2020

JOHN MWAKASONDA  
Head - Internal Audit  
Date: 23 Oct 2020

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:

ALFRED MKOMBO  
Director  
Date: 23 Oct 2020

CHARLES RWECHEGURA  
Director  
Date: 23 Oct 2020

MINIMUM DISCLOSURE OF BANK CHARGES AND FEES AS AT 30th SEPTEMBER 2020

PRODUCT TYPE	TZS	USD	GBP	EUR
<b>SERVICES</b>				
Monthly Statement Current Accounts	Free	Free	Free	Free
Monthly Statement Savings Accounts	Free	Free	Free	Free
E-statement	Free	Free	Free	Free
Interim statement - per page	1,000	1	1	1
<b>MINIMUM ACCOUNT OPENING</b>				
Savings Account-Salaried	Free	Free	Free	Free
Savings Account-Normal	20,000	50	50	50
Current account-Normal	50,000	100	100	100
Current account-Premium	1,000,000	1,000	1,000	1,000
<b>CASH WITHDRAWALS OVER THE COUNTER</b>				
Savings account - A				
I. Above 500,000	Free	NA	NA	NA
II. Less than 500,000	1,000	NA	NA	NA
Savings account - B				
I. Up to USD/GBP 10,000	NA	5	5	5
II. Above USD/GBP 10,000	NA	0.5%	0.5%	0.5%
Current account				
I. Up to 5,000,000	Free	NA	NA	NA
II. Above 5,000,000	2,000	NA	NA	NA
Current account				
I. Up to USD/GBP 10,000	NA	5	5	5
II. Above USD/GBP 10,000	NA	0.5%	0.5%	0.5%
Third Part withdraw per leaf	30,000	30	30	30
<b>CASH HANDLING FEE</b>				
Deposits on Small Denominations Less than \$50	3%	3%	3%	3%
<b>ATM WITHDRAWALS</b>				
On Us	600	NA	NA	NA
On Others	NA	NA	NA	NA
<b>OTHER ATM TRANSACTIONS</b>				
Issue of ATM Card(New)	6,000	N/A	N/A	N/A
Replacement ATM Card (faulty)	10,000	N/A	N/A	N/A
Replacement ATM Card (worn out)	10,000	N/A	N/A	N/A
Replacement ATM Card(Lost)	10,000	N/A	N/A	N/A
<b>TRANSFERS</b>				
Internal transfers	Free	Free	Free	Free
Interbranch Transfer	Free	Free	Free	Free
<b>STANDING ORDERS</b>				
Standing orders (within bank)	1,500	0.50	0.50	0.50
Standing orders (to other banks Local Currency)	11,800	NA	NA	NA
Standing orders (to other banks ) below usd 10,000	NA	3	3	3
Standing orders (to other banks ) above usd 10,000	NA	10	10	10
Unpaid standing orders	40,000	20	20	20
<b>CHEQUES</b>				
Cheque book issuance				
I. Personal chq book with 25 leaves	20,000	10	10	10
II. Corporate chq book with 50 leaves	50,000	20	20	20
III. Corporate chq book with 100 leaves	70,000	35	35	35
Counter cheque charges per leaf	20,000	20	20	20
Stop Payment orders -per instructions/ Cheque series	40,000	20	N/A	N/A
<b>Outward Cheque Unpaid (Chq returned by Us)</b>				
I. Refer to Drawer	50,000	50	N/A	N/A
II. Effect not Cleared	30,000	30	N/A	N/A
III. Any Technical reason (Like endorsement)	10,000	5	N/A	N/A
<b>Inward Cheque Unpaid (Chq returned by other bank)</b>				
Inward Cheques processing per leaf	500	1	N/A	N/A
Bankers Cheque (account holders)	15,000	10	N/A	N/A
Re- Purchase of Bankers cheque on customers request	20,000	10	10	10
Uncollected Cheque book (after one Month)	10,000	5	5	5

OTHER SERVICES				
Current Account Closure on customer's request	30,000	15	15	15
Savings Account Closure on customer's request	20,000	5	5	5
Cheque Force clearance (with one day float)	20,000	10	10	10
Chq Force clearance (with more than one day float)	40,000	20	20	20
Dormant Charges for Savings account	Free	Free	Free	Free
Dormant Charges for current account	25,000	15	15	15
Dormant account Activations	Free	Free	Free	Free
Account Maintenance Charge - Savings	1,000	2.50	2.50	2.50
Account Maintenance Charge - Current	10,000	5	5	5
Certificate of balance	50,000	25	25	25
Letter of introduction	50,000	25	25	25