



INTERNATIONAL COMMERCIAL BANK (TANZANIA) LIMITED

REPORT OF CONDITION OF BANK PURSUANT TO SECTION 32(3) OF BANKING AND FINANCIAL INSTITUTIONS ACT, 2006.

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

(All Amounts in millions of Tanzanian shillings)

	CURRENT QUARTER 31.12.2023	PREVIOUS QUARTER 30.09.2023
<b>A. ASSETS</b>		
1 Cash	1,724	2,076
2 Balances with Bank of Tanzania	5,245	9,586
3 Investments in Government securities	22,336	19,031
4 Balances with other banks and financial institutions	6,535	9,619
5 Cheques and items for clearing	(16)	(12)
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)	12,131	12,189
12 Other assets	15,073	15,506
13 Equity Investments	-	-
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	328	292
16 <b>TOTAL ASSETS</b>	<b>63,355</b>	<b>68,286</b>
<b>B. LIABILITIES</b>		
17 Deposits from other banks and financial institutions	-	1,250
18 Customer deposits	33,107	36,051
19 Cash letters of credit	-	-
20 Special deposits	165	164
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	-	-
23 Accrued taxes and expenses payable	804	877
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	66	65
27 Other liabilities	2,666	2,890
28 Borrowings	-	-
29 <b>TOTAL LIABILITIES</b>	<b>36,807</b>	<b>41,297</b>
30 <b>NET ASSETS (LIABILITIES) (16 minus 29)</b>	<b>26,548</b>	<b>26,989</b>
<b>C. SHARE HOLDERS' FUND</b>		
31 Paid up share capital	40,788	28,937
32 Capital reserves	2,730	2,497
33 Retained earnings	(17,272)	(17,039)
34 Profit (Loss) accounts	302	743
35 Other capital accounts	-	11,851
36 Minority interest	-	-
37 <b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>26,548</b>	<b>26,989</b>
38 Contingent liabilities	590	1,047
39 Non performing loans and advances	7,895	7,282
40 Allowance for Probable Losses	1,951	1,940
41 Other non performing assets	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
(I) Shareholders Funds to total assets	41.9%	39.5%
(II) Non performing loans to total gross loans	48.0%	45.1%
(III) Gross loans and advances to total deposits	49.7%	43.3%
(IV) Loans and advances to total assets	19.1%	17.9%
(V) Earning Assets to Total Assets	64.7%	59.8%
(VI) Deposits Growth	-11.2%	1.8%
(VII) Assets Growth	-7.2%	0.9%

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2023

(All Amounts in millions of Tanzanian shillings)

	CURRENT QUARTER 31.12.2023	COMPARATIVE QUARTER PREVIOUS YEAR 31.12.2022	CURRENT YEAR CUMULATIVE 31.12.2023	COMPARATIVE YEAR CUMULATIVE 31.12.2022
1 Interest Income	1,052	1,295	5,095	4,990
2 Interest Expense	468	435	1,872	1,722
3 <b>Net Interest Income (1 minus 2)</b>	<b>583</b>	<b>820</b>	<b>3,192</b>	<b>3,268</b>
4 Bad debts Written-off	75	-	609	-
5 Impairment Losses on Loans and Advances	10	(52)	304	411
6 <b>Non interest income</b>	<b>142</b>	<b>214</b>	<b>3,991</b>	<b>3,517</b>
6.1 Foreign Currency Dealings and Translation Gains/(losses)	37	(21)	130	110
6.2 Fees and Commissions	49	13	186	52
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	56	222	3,674	3,348
7 <b>Non Interest Expense</b>	<b>1,076</b>	<b>963</b>	<b>5,943</b>	<b>5,429</b>
7.1 Salaries and Benefits	421	374	1,977	1,970
7.2 Fees and Commission	72	29	439	403
7.3 Other operating Expenses	583	559	3,588	3,056
8 <b>Operating Income/(Losses)</b>	<b>(436)</b>	<b>123</b>	<b>327</b>	<b>939</b>
9 Income Tax Provision	5	-	25	22
10 <b>Net Income/(Losses) After Income Tax</b>	<b>(441)</b>	<b>123</b>	<b>302</b>	<b>917</b>
11 <b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12 <b>Total Comprehensive</b>	<b>(441)</b>	<b>123</b>	<b>302</b>	<b>917</b>
13 Number of employees	54	55	54	55
14 Basic Earnings Per Share (TZS per share)	-10.8	6.1	7.4	46.8
15 Dilute Earnings Per Share (TZS per share)	-10.8	6.1	7.4	46.8
16 Number of Branches	4	4	4	4
<b>SELECTED PERFORMANCE INDICATORS</b>				
(i) Return on Average Total Assets	-2.7%	0.8%	0.5%	1.3%
(ii) Return on Average Shareholders' Fund	-6.6%	1.9%	1.1%	3.5%
(iii) Non Interest Expenses to Gross Income	90.16%	65.53%	65.83%	63.87%
(iv) Net Interest Income to Average Earning Assets	5.7%	8.8%	8.1%	8.0%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER, 2023

(Amounts in million shillings)

Current year	Share capital	Other capital accounts	Retained Earnings	Regulatory reserves	Total
Balance as at the beginning of the year 2023	28,937	11,851	(17,280)	2,747	26,255
Prior adjustments	-	-	1	-	1
Profit for the year	-	-	302	-	302
Other Comprehensive Income	-	-	-	-	-
Transactions with owners	-	-	-	-	-
Dividend paid	-	-	-	(17)	(17)
Regulatory Reserve	-	-	-	-	-
General Provision Reserve	-	-	-	-	-
Others	-	-	-	-	-
Issued Share Capital	11,851	(11,851)	-	-	-
Balance as at the end of the period 31.12.2023	40,788	-	(18,978)	2,730	26,548
Previous Year					
Balance as at the beginning of the year 2022	28,937	11,851	(17,488)	2,254	25,554
Prior adjustments	-	-	386	-	386
Profit for the year	-	-	302	-	302
Other Comprehensive Income	-	-	-	-	-
Transactions with owners	-	-	-	-	-
Dividend paid	-	-	-	(493)	(493)
Regulatory reserve	-	-	-	-	-
General Provision reserve	-	-	-	-	-
Others	-	-	-	-	-
Issued Share Capital	-	-	-	-	-
Balance as at the end of the period 31.12.2022	28,937	11,851	(17,290)	2,747	26,245

CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 DECEMBER 2023

(All Amounts in millions of Tanzanian shillings)

	CURRENT QUARTER ENDED 31.12.2023	PREVIOUS QUARTER ENDED 30.09.2023	CURRENT YEAR CUMULATIVE 31.12.2023	PREVIOUS YEAR CUMULATIVE 31.12.2022
<b>I Cash flow from operating activities</b>				
Net Income (Loss)	(436)	78	327	939
<b>Adjustments for:-</b>				
-Impairment/Amortization	210	133	1,462	800
-Net change in Loans and Advances	(27)	1,399	4,949	3,707
-Gain/Loss on Sale of Assets	-	-	-	-
-Net change in Deposits	(4,194)	656	337	(11,607)
-Net change in Short Term Negotiable	-	-	-	-
-Net change in Other Liabilities	(296)	(130)	139	15
-Net change in Other Assets	433	(354)	408	567
-Tax Paid	(5)	(5)	(25)	(22)
-SFR	144	(78)	(78)	347
-Other	0	1	1	31
Net cash provided (used) by operating activities	<b>(4,171)</b>	<b>1,698</b>	<b>7,521</b>	<b>(6,223)</b>
<b>II Cash flow from investing activities</b>				
Dividend Receivable	-	-	-	-
Purchase of Fixed Assets	(181)	(96)	(519)	(1,003)
Proceeds from sale of Fixed Assets	-	-	-	-
Purchase of Non-Dealing Securities	-	-	-	-
Proceeds from Sale of Non-Dealing Securities	-	-	-	-
Others (T-bill/bond/Placement)	(3,306)	2,841	(3,230)	(565)
Net cash provided (used) by investing activities	<b>(3,466)</b>	<b>2,745</b>	<b>(3,749)</b>	<b>(1,588)</b>
<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	-	-	-	-
Payment of Cash Dividends	-	-	-	-
Net Change in Other Borrowings	-	-	-	-
Other (Specify)	-	-	-	-
Net cash provided (used) by Financing activities	-	-	-	-
<b>IV Cash and Cash Equivalents:</b>				
Net Increase/(Decrease) in Cash and Cash equivalent	<b>(7,637)</b>	<b>4,443</b>	<b>3,772</b>	<b>(6,781)</b>
Cash and Cash Equivalents at the Beginning of the period	18,984	14,541	14,541	14,358
Cash and Cash Equivalents at the end of the period	<b>11,347</b>	<b>18,984</b>	<b>11,347</b>	<b>7,576</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:  
**GAN POH BENG** Chief Executive Officer  
**GEORGE HSANBAZI** Head of Finance  
**JOHN MWAKASONDA** Head - Internal Audit  
 Date: 24 January 2024

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  
**VISWANATHAN SUNDARAM** Director  
 Date: 24 January 2024

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

MINIMUM DISCLOSURE OF BANK CHARGES AND FEES & CHARGES AS AT 31st DEC 2023

Type of Charge	Item / Transaction	TZS	USD	EURO	GBP	
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 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 Lengua (Goal) Account	20,000	100	100	100	
	ICB Kikundi (Group) Account	50,000	N/A	N/A	N/A	
	ICB Wazee (Senior Citizen) Account	20,000	N/A	N/A	N/A	
	Al-Wadiyah Savings Accounts	2,000	15	15	15	
Monthly Maintenance Fee	ICB Savings Account	2,000	N/A	N/A	N/A	
	ICB Salary Account	2,000	N/A	N/A	N/A	
	Al-Wadiyah Savings Account	Free	Free	Free	Free	
	ICB Lengua (Goal) Account	Free	Free	Free	Free	
	ICB Kikundi (Group) Account	Free	N/A	N/A	N/A	
	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	
	ICB Savings Account	5,000	100	100	100	
Minimum Operating Balance	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 Lengua (Goal) Account	20,000	100	100	100	
	ICB Kikundi (Group) Account	50,000	N/A	N/A	N/A	
	Al-Wadiyah Savings Accounts	5,000	N/A	N/A	N/A	
	ICB Savings Account	800	12	12	12	
	Extra Charge on Transaction below Minimum Balance	ICB Salary Account	800	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	12	12	12	
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 Lengua (Goal) Account		2,000	N/A	N/A	N/A	
Al-Wadiyah Savings Accounts		N/A	N/A	N/A	N/A	
Cash Withdrawal Fees		Cash withdraw at the counter (All Current accounts): Daily limits	Up to TZS 5M - 2000, Above TZS 5M charge 0.13% Max TZS 120,000	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 Chuo and Lengua Account): Daily limits	Up to TZS 5M - 1500, Above TZS 5M 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 withdrawal more than 1 time per quarter (ICB Recurring Account & ICB Lengua Account respectively)	3% charge of the principal amount	3% charge of the principal amount	3% charge of the principal amount	3% charge of the principal amount	
	Internal Transfers within ICB Bank	Free	Free	Free	Free	
Fund Transfers / Remittances	Cross border transfers (TT, SWIFT) - outward	N/A	Up to USD50,000.00 charge is USD50			
	Cross border transfers (TT, SWIFT) - inward	Free	USD 15			
	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): Outward/salary processing fee	3,000 per transaction	USD 2 per transaction			
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	
Balance and statement enquiry	Small Denomination (1, 5, 10, and 20)	N/A	5% of the Amount	5% of the Amount	5% of the Amount	
	Balance Enquiry Within Banking Hall	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	38.5	
	Inward Clearing	1,000	1	1	1	
	Inward/Outward cheque return (technical reason)	10,000	10	10	10	
Cheque Book	Inward/Outward cheque return (insufficient fund)	50,000	20	2		