

Income Statement

	For the nine months ended			For the quarter ended		
	30-Sep-2022 Rs. '000	30-Sep-2021 Rs. '000	Change %	30-Sep-2022 Rs. '000	30-Sep-2021 Rs. '000	Change %
Interest income	5,628,342	2,969,222	90	2,483,886	1,002,931	148
Interest expenses	(3,201,574)	(1,649,349)	(94)	(1,449,082)	(556,171)	(161)
Net interest income	2,426,768	1,319,873	84	1,034,804	446,760	132
Fees and commission income	929,431	535,749	73	354,666	202,447	75
Fees and commission expenses	(288,727)	(195,412)	(48)	(103,892)	(69,420)	(50)
Net fees and commission income	640,704	340,337	88	250,774	133,027	89
Net gains / (losses) from trading	46,376	3,117	1,388	44,825	8,043	457
Net gains / (losses) from derecognition of financial assets	13,265	(10,964)	221	8,575	(30,187)	128
Net other operating income	67,073	133,005	(50)	69,239	16,071	331
Total other income	126,714	125,158	1	122,639	(6,073)	2,119
Total operating income	3,194,186	1,785,368	79	1,408,217	573,714	145
Impairment for loans and other losses	(1,200,713)	(270,899)	(343)	(399,880)	(30,286)	(1,220)
Loans and advances to customers	(5,596)	(20,968)	73	(5,940)	(5,010)	(19)
Financial assets and others	(1,206,309)	(291,867)	(313)	(405,820)	(35,296)	(1,050)
Net operating income	1,987,877	1,493,501	33	1,002,397	538,418	86
Personnel expenses	(684,873)	(634,494)	(8)	(224,959)	(204,182)	(10)
Depreciation and amortization	(265,922)	(306,092)	13	(82,094)	(97,342)	16
Other operating expenses	(768,200)	(591,376)	(30)	(282,494)	(183,895)	(54)
Total operating expenses	(1,718,995)	(1,531,962)	(12)	(589,547)	(485,419)	(21)
Operating profit / (loss) before taxes on financial services	268,882	(38,461)	799	412,850	52,999	679
Value added tax on financial services	(167,080)	(102,005)	(64)	(102,472)	(37,403)	(174)
Profit / (Loss) before Income Tax	101,802	(140,466)	172	310,378	15,596	1,890
Tax expenses	5,855	(53,952)	111	(7,972)	18,620	(143)
Profit / (Loss) for the period	107,657	(194,418)	155	302,406	34,216	784
Basic earnings per share (Rs.)	0.12	(0.22)	155	0.34	0.04	784
Diluted earnings per share (Rs.)	0.12	(0.22)	155	0.34	0.04	784

Statement of Changes in Equity

	Stated capital	Statutory reserves	Fair Value through Other Comprehensive Income Reserve	Accumulated loss	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 01.01.2021-Audited	11,394,421	32,386	80,162	(1,772,667)	9,734,302
Total comprehensive income for the period ended 30.09.2021					
Profit / (Loss) for the period	-	-	-	(194,418)	(194,418)
Other comprehensive income / (loss), net of tax	-	-	(99,109)	-	(99,109)
Total comprehensive income / (loss) for the period	-	-	(99,109)	(194,418)	(293,527)
Transactions with owners in their capacity as owners					
Issue of shares	-	-	-	-	-
Transfer to statutory reserves	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance as at 30.09.2021	11,394,421	32,386	(18,947)	(1,967,085)	9,440,775
Total comprehensive income for the period 01.10.2021 to 31.12.2021					
Profit / (Loss) for the period	-	-	-	(82,709)	(82,709)
Other comprehensive income / (loss), net of tax	-	-	(27,185)	(6,020)	(33,205)
Total comprehensive income / (loss) for the period	-	-	(27,185)	(88,729)	(115,914)
Transactions with owners in their capacity as owners					
Issue of shares	-	-	-	-	-
Transfer to statutory reserves	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance as at 31.12.2021 - Audited	11,394,421	32,386	(46,132)	(2,055,814)	9,324,861
Total comprehensive income for the period ended 30.09.2022					
Profit / (Loss) for the period	-	-	-	107,657	107,657
Other comprehensive income / (loss), net of tax	-	-	(144,407)	-	(144,407)
Total comprehensive income / (loss) for the period	-	-	(144,407)	107,657	(36,750)
Transactions with owners in their capacity as owners					
Issue of shares	-	-	-	-	-
Transfer to statutory reserves	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance as at 30.09.2022	11,394,421	32,386	(190,539)	(1,948,157)	9,288,111

Statement of Profit or Loss and Other Comprehensive Income

	For the nine months ended			For the quarter ended		
	30-Sep-2022 Rs. '000	30-Sep-2021 Rs. '000	Change %	30-Sep-2022 Rs. '000	30-Sep-2021 Rs. '000	Change %
Profit / (Loss) for the period	107,657	(194,418)	155	302,406	34,216	784
Other comprehensive income, net of tax						
Items that will not be reclassified to profit & loss						
Net actuarial gain / (loss) on defined benefit plans	-	-	-	-	-	-
Deferred tax related to the above	-	-	-	-	-	-
Change in fair value of investment in equity measured at fair value through other comprehensive income	-	-	-	-	-	-
Deferred tax related to the above	-	-	-	-	-	-
Items that are or may be reclassified to profit & loss						
Net gains / (losses) on investment in financial assets measured at fair value through other comprehensive income	(190,009)	(137,490)	(38)	(108,869)	(64,672)	(68)
Deferred tax related to the above	45,602	38,381	19	26,129	15,521	68
	(144,407)	(99,109)	(46)	(82,740)	(49,151)	(68)
Other comprehensive income / (loss) for the period, net of tax	(144,407)	(99,109)	(46)	(82,740)	(49,151)	(68)
Total comprehensive income / (loss) for the period, net of tax	(36,750)	(293,527)	87	219,666	(14,935)	1,571

Additional Disclosures

As at	30-Sep-2022 Rs. '000	31-Dec-2021 (Audited) Rs. '000		
Loans and advances to other customers				
Gross loans and advances	42,283,508	43,682,231		
Less: Stage-wise Impairment				
Stage 1	147,415	152,309		
Stage 2	891,749	617,283		
Stage 3	4,029,551	2,421,903		
Total impairment for loans and advances	5,068,715	3,191,495		
Net loans and advances	37,214,793	40,490,736		
Product wise Gross Loans and advances to other customers				
By product - Domestic Currency				
Overdrafts	6,911,533	6,959,004		
Trade finance	2,025,567	2,520,997		
Staff Loans	267,258	271,981		
Housing loans	1,234,138	1,090,769		
Personal loans	3,744,907	4,055,767		
Term loans	15,166,355	13,308,681		
Agriculture loans	494,159	417,518		
Vehicle loans	79,419	95,021		
Loans against property	1,871,366	1,695,419		
Revolving loans	4,060,266	4,930,361		
Money market loans	340,495	3,990,370		
Credit Card	1,702,195	1,579,712		
Micro Finance	57,100	66,830		
Others	296,269	93,220		
Sub total	38,251,027	41,075,650		
By product - Foreign Currency				
Trade finance	1,065,851	680,225		
Housing loans	96,412	62,514		
Term loans	2,798,889	1,827,400		
Overdrafts	23,592	11,133		
Others	47,737	25,309		
Sub total	4,032,481	2,606,581		
Total gross loans & advances	42,283,508	43,682,231		
Movement in impairment during the period for loans and advances to other customers- 2022 (Rs. '000)				
	Stage 1	Stage 2	Stage 3	Total
Opening balance as at 01 January 2022	152,309	617,283	2,421,903	3,191,495
Charge/ (write back) to income statement	(7,345)	203,402	1,019,217	1,215,275
Exchange rate variance on foreign currency provisions	2,450	71,063	588,431	661,944
Closing balance as at 30 September 2022	147,415	891,749	4,029,551	5,068,715
Movement in impairment during the period for loans and advances to other customers - 2021 (Rs. '000)				
	Stage 1	Stage 2	Stage 3	Total
Opening balance as at 01 January 2021	68,805	342,306	2,243,089	2,654,200
Charge/ (write back) to income statement	83,249	271,193	137,393	491,835
Exchange rate variance on foreign currency provisions	255	3,784	41,421	45,460
Closing balance as at 31 December 2021 (Audited)	152,309	617,283	2,421,903	3,191,495

Statement of Financial Position

As at	30-Sep-2022 Rs. '000	31-Dec-2021 (Audited) Rs. '000	Growth %
Assets			
Cash and cash equivalents	1,889,098	1,214,754	56
Balances with Central Bank of Sri Lanka	1,566,264	567,802	176
Placements with banks	-	601,151	(100)
Derivative financial instruments	-	3,200	(100)
Financial assets at amortized cost - Loans and advances to other customers	37,214,793	40,490,736	(8)
Financial assets at amortized cost - Debt and other financial instruments	1,679,252	15,528	10,714
Financial assets measured at fair value through other comprehensive income	9,874,464	10,783,609	(8)
Property, plant & equipment	393,973	518,272	(24)
Intangible assets	208,788	258,942	(19)
Deferred tax assets	689,045	637,588	8
Other assets	1,038,988	675,479	54
Total assets	54,554,665	55,767,061	(2)
Liabilities and equity			
Due to banks	729,569	926,405	(21)
Derivative financial instruments	626	3,009	(79)
Financial liabilities at amortized cost - Due to depositors	37,838,327	40,182,402	(6)
Financial liabilities at amortized cost - Due to other borrowers	5,243,993	3,969,617	32
Retirement benefit obligations	85,684	81,336	5
Lease liability	257,955	332,675	(22)
Other liabilities	1,110,400	946,756	17
Total liabilities	45,266,554	46,442,200	(3)
Equity			
Stated capital	11,394,421	11,394,421	-
Statutory reserves	32,386	32,386	-
Other reserves	(190,539)	(46,132)	(313)
Accumulated loss	(1,948,157)	(2,055,814)	5
Total equity attributable to equity holders of the Bank	9,288,111	9,324,861	(0)
Total liabilities and equity	54,554,665	55,767,061	(2)
Contingent liabilities & commitments	29,971,795	18,687,750	
Net assets value per share (Rs.)	10.52	10.56	
Memorandum information			
Number of employees	596	622	
Number of branches	22	21	

Certification:
 These Financial Statements have been prepared in compliance with requirements of the Companies Act No. 07 of 2007.
 (Sgd.)
D Gajanayaka
 Head of Finance

We, the undersigned, being the Managing Director and the Senior Director of Cargills Bank Limited, certify jointly that
 (A) the above statements have been prepared in compliance with the format and definitions prescribed by the Central Bank of Sri Lanka,
 (B) the information contained in these statements have been extracted from the unaudited financial statements of the Bank, unless indicated as audited.

(Sgd.) **K B S Bandara** (Sgd.) **R A Ebell**
 Managing Director / Chief Executive Officer Senior Director

25 November 2022
 Colombo

Statement of Cash Flows

	For the period ended	
	30-Sep-2022 Rs. '000	30-Sep-2021 Rs. '000
Cash flows from operating activities		
Profit / (Loss) before income tax	101,802	(140,466)
Adjustments for:		
Non-cash items included in profit / (loss) before income tax	2,285,393	625,679
Interest paid on lease liability	(24,149)	(28,010)
Gains / (Losses) on sale of property, plant & equipment and other assets	386	(219)
Dividend income	-	(640)
Benefits paid on defined benefit plans	(8,177)	(1,774)
Change in operating assets	(144,215)	(4,589,021)
Change in operating liabilities	(3,052,501)	4,902,972
Net cash from / (used in) operating activities	(841,462)	768,521
Cash flows from investing activities		
Net purchase of property, plant and equipment	(47,740)	(16,045)
Proceeds from sale of property, plant and equipment	531	219
Investment in Debenture	(150,000)	-
Net purchase of intangible assets	(41,408)	(36,264)
Dividend received	-	640
Net cash from / (used in) investing activities	(238,617)	(51,450)
Cash flows from financing activities		
Payment of lease liability	(101,334)	(87,771)
Change in securities sold under repurchase agreements	1,860,430	(831,142)
Net cash from / (used in) financing activities	1,759,096	(918,913)
Net increase / (decrease) in cash and cash equivalents	679,017	(201,842)
Cash and cash equivalents at the beginning of the period		

Classification of Financial Assets and Financial Liabilities

As at 30.09.2022	Fair value through P/L	Fair Value through OCI	Amortized Cost	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Financial assets				
Cash and cash equivalents	-	-	1,889,098	1,889,098
Balances with Central Bank of Sri Lanka	-	-	1,566,264	1,566,264
Placements with banks	-	-	-	-
Derivative financial instruments	-	-	-	-
Financial assets at amortized cost - Loans and Advances to other customers	-	-	37,214,793	37,214,793
Financial assets at amortized cost - Debt and other financial instruments	-	-	1,679,252	1,679,252
Financial assets at fair value through other comprehensive income - Government securities	-	9,858,023	-	9,858,023
Financial assets at fair value through other comprehensive income - Equity instruments	-	16,441	-	16,441
Other assets*	-	-	513,264	513,264
Total financial assets	-	9,874,464	42,862,671	52,737,135
Financial liabilities				
Due to banks	-	-	729,569	729,569
Derivative financial instruments	626	-	-	626
Financial liabilities at amortized cost - Due to depositors	-	-	37,838,327	37,838,327
Financial liabilities at amortized cost - Due to other borrowers	-	-	5,243,993	5,243,993
Lease liability	-	-	257,955	257,955
Other liabilities**	-	-	643,094	643,094
Total financial liabilities	626	-	44,712,938	44,713,564
As at 31.12.2021-Audited				
Financial assets				
Cash and cash equivalents	-	-	1,214,754	1,214,754
Balances with Central Bank of Sri Lanka	-	-	567,802	567,802
Placements with banks	-	-	601,151	601,151
Derivative financial instruments	3,200	-	-	3,200
Financial assets at Amortized costs- Loans & Advances to other customers	-	-	40,490,736	40,490,736
Financial assets at Amortized costs - Debt and other Instruments	-	-	15,528	15,528
Financial assets - at fair value through other comprehensive income - Government securities	-	10,767,168	-	10,767,168
Financial assets - at fair value through other comprehensive income - Equity instruments	-	16,441	-	16,441
Other assets*	-	-	377,457	377,457
Total financial assets	3,200	10,783,609	43,267,428	54,054,237
Financial liabilities				
Due to banks	-	-	926,405	926,405
Derivative financial instruments	3,009	-	-	3,009
Financial liabilities at amortized cost - Due to depositors	-	-	40,182,402	40,182,402
Financial liabilities at amortized cost - Due to other borrowers	-	-	3,969,617	3,969,617
Lease liability	-	-	332,675	332,675
Other liabilities**	-	-	424,258	424,258
Total financial liabilities	3,009	-	45,835,357	45,838,366

* Other assets only include other receivables

** Other liabilities exclude accrued expenditure and impairment on commitments and contingencies

Fair Value Hierarchy

The Bank measures the fair value using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurement.

Level 1 : Fair value measurement using unadjusted quoted market prices

Inputs that are quoted market prices (unadjusted) in an active market for identical instruments.

Level 2 : Fair value measurement using significant observable inputs

Inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using;

- quoted prices in active markets for similar instruments,
- quoted prices for identical or similar instruments in markets that are considered to be less active, or
- other valuation techniques in which almost all significant inputs are directly or indirectly observable from market data.

Level 3 : Fair value measurement using significant unobservable inputs

Inputs that are unobservable.

This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Bank believes that a third party market participant would take them into account in pricing a transaction.

Financial instruments measured at fair value - fair value hierarchy

The following table provides an analysis of assets and liabilities measured at fair value as at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. These amounts were based on the values recognised in the Statement of Financial Position:

As at 30 September 2022	Level 1	Level 2	Level 3	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Financial Assets				
Derivative financial instruments	-	-	-	-
Financial assets measured at fair value through other comprehensive income	-	-	-	-
Government Securities	9,858,023	-	-	9,858,023
Equity Securities	-	-	16,441	16,441
Total assets at fair value	9,858,023	-	16,441	9,874,464
Liabilities				
Derivative financial instruments	-	626	-	626
Total liabilities at fair value	-	626	-	626
As at 31 December 2021 (Audited)				
Financial Assets				
Derivative financial instruments	-	3,200	-	3,200
Financial assets measured at fair value through other comprehensive income	-	-	-	-
Government securities	10,767,168	-	-	10,767,168
Equity Securities	-	-	16,441	16,441
Total assets at fair value	10,767,168	3,200	16,441	10,786,809
Liabilities				
Derivative financial instruments	-	3,009	-	3,009
Total liabilities at fair value	-	3,009	-	3,009

Selected Performance Indicators

As at	30-Sep-2022	31-Dec-2021
Regulatory Capital (Rs. '000)		
Common Equity Tier 1	8,384,900	8,421,650
Tier 1 Capital	9,884,900	9,921,650
Total Capital	10,200,017	10,236,768
Regulatory Capital Ratios (%)		
Common Equity Tier 1 Capital Ratio (Minimum Requirement - 7%)	19.87	19.31
Tier 1 Capital Ratio (Minimum Requirement - 8.5%)	23.42	22.75
Total Capital Ratio (Minimum Requirement - 12.5%)	24.17	23.47
Leverage Ratio (Minimum Requirement - 3%)	13.99	13.86
Regulatory Liquidity		
Statutory Liquid Assets, (Rs. '000)	9,187,443	10,197,054
Statutory Liquid Assets Ratio, % (Minimum Requirement - 20%)		
Domestic Banking Unit, %	20.67	26.30
Off-Shore Banking Unit, %	90.65	90.79
Total Stock of High-Quality Liquid Assets (Rs. '000)	7,890,582	9,188,499
Liquidity Coverage Ratio, % - Minimum Requirement - 90%		
Rupee, %	133.00	164.00
All currency, %	111.31	147.00
Net Stable Funding Ratio (%) - Minimum Requirement - 90%	121	117
Assets Quality (Quality of Loan Portfolio)		
Stage 3 Loans (Net of Stage 3 Impairment) to Total Loans	8.54	6.43
Stage 3 Loan Impairment to Stage 3 Loans (Stage 3 Provision Cover)	49.84	46.30
Profitability		
Interest Margin, %	6.02	3.97
Return on Assets (before tax), %	0.23	(0.74)
Return on Equity, %	1.56	(2.99)

Operating Segments

For the nine months ended 30 September	Banking		Treasury/ Investments		Unallocated		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Net interest income	2,300,070	870,907	126,698	2,209	-	-	2,426,768	873,116
Foreign exchange profit	(679,453)	860	744,653	114,671	-	-	65,200	115,531
Net fees and commission income	634,675	207,091	6,029	218	-	-	640,704	207,309
Other income	47,488	(4,038)	13,640	19,541	386	196	61,514	15,699
Operating income by segment	2,302,780	1,074,820	891,020	136,639	386	196	3,194,186	1,211,655
Personnel and other operating expenses	(1,436,638)	(833,924)	(16,435)	(9,801)	-	-	(1,453,073)	(843,725)
Credit loss expense	(1,201,636)	(250,639)	(4,673)	-	-	-	(1,206,309)	(250,639)
Total operating expenses	(2,638,274)	(1,084,563)	(21,108)	(9,801)	-	-	(2,659,382)	(1,094,364)
Net operating income	(335,494)	(9,743)	869,912	126,838	386	196	534,804	117,291
Depreciation and amortisation	(265,727)	(208,543)	(195)	(207)	-	-	(265,922)	(208,750)
Operating profit/(loss) by segment	601,221	(218,286)	869,717	126,631	386	196	268,882	(91,459)
VAT on financial services	(167,080)	(64,601)	-	-	-	-	(167,080)	(64,601)
Segment result	(767,915)	(282,887)	869,717	126,631	386	196	101,802	(156,060)
Income tax expense	-	-	-	-	-	-	5,855	(72,570)
Profit/(Loss) for the period							107,657	(228,630)
As at 30 September	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Other information								
Segment assets	41,962,310	38,187,078	12,592,355	10,430,047	-	-	54,554,665	48,617,125
Segment liabilities	39,676,759	38,265,561	5,589,795	895,852	-	-	45,266,554	39,161,413

Shareholders' Information

Twenty three largest shareholders as at 30 September 2022		No. of shares	%
1	Cargills (Ceylon) PLC	350,696,905	39.71 *
2	CT Holdings PLC	223,345,953	25.29 *
3	Monetary Board of Sri Lanka - On Behalf of EPF	44,000,000	4.98
4	Multitex Investment Limited	30,800,000	3.49
5	MJF Foundation Investments (Pvt) Ltd	28,000,000	3.17
6	Softlogic Life Insurance PLC	26,600,000	3.01
7	MAS Amaliya (Pvt) Ltd	22,000,000	2.49
8	Rosewood (Pvt) Ltd	16,000,000	1.81
9	Phoenix Ventures Limited	13,200,000	1.49
10	Aindri Holdings Pte Ltd	11,000,000	1.25
11	A I A Holdings Lanka (Pvt) Ltd	11,000,000	1.25
12	Softlogic Holdings PLC	10,000,000	1.13
13	Gardiya Lokuge Harris Premaratne	9,089,000	1.03
14	Merrill Joseph Fernando	7,800,000	0.88
15	Softlogic Capital PLC	7,400,000	0.84
16	GF Capital Global Limited	6,100,000	0.69
17	Periyasampillai Barathakumar	4,400,000	0.50
18	Periyasampillai Muruganandhan	4,400,000	0.50
19	Periyasampillai Anandarajah	4,400,000	0.50
20	Periyasampillai Devaraj	4,400,000	0.50
21	Periyasampillai Barathamackam	4,400,000	0.50
22	Ishara Chinthaka Nanayakkara	4,400,000	0.50
23	Lalan Rubber Holdings (Pvt) Ltd	4,400,000	0.50
	Sub total	847,831,858	96.00
	Other Shareholders	35,311,000	4.00
	Total	883,142,858	100.00

* No voting rights will be exercised by Cargills (Ceylon) PLC and CT Holdings PLC on any shares held in excess of 30% of the issued capital of the Bank carrying voting rights.

Explanatory Notes

- These Financial Statements are prepared in accordance with LKAS 34 - Interim Financial Reporting issued by the Institute of Chartered Accountants of Sri Lanka. There were no changes to Accounting Policies and methods of computation since the publication of the Annual Report for the year ended 31 December 2021.
- Due to the potential impact of the Covid 19 pandemic on Sri Lankan individuals and businesses, the Central Bank of Sri Lanka (CBSL) issued several circulars and guidelines introducing different relief measures to safeguard those businesses impacted due to the global COVID -19 pandemic in order to manage the adverse impact on the Sri Lankan economy. The Bank continuously monitors and takes necessary actions based on any subsequent Directions issued by CBSL.
- The Bank estimated its Expected Credit Loss (ECL) for collective impairment as at 30 September 2022 based on the updated Probability of Default (PD) in 31 December 2021 and Loss Given Default (LGD) values for 30 September 2022. The Bank revised the weightages assigned to multiple economic scenarios under Economic Factor Adjustment (EFA) and increased the weightage for the worst-case scenario by considering the prevailing extraordinary economic environment. The Management also made approximate overlay adjustments to reflect the increased credit risk profiles of borrowers due to the recent volatility in the macro-economic environment including rupee depreciation, increase in inflation and interest rates, etc.
The Bank continuously reassesses its individually significant portfolio and incorporates impairment provisions on identified segments and customers to reflect increased credit risk since initial recognition. Accordingly, the impairment provision also includes a management overlay where higher impairment charges were considered as a prudential measure in assessing the current macroeconomic environment.
The exchange impact on impairment charges on loans and advances denominated in foreign currency was recognised in net other operating Income where the corresponding exchange gains are recognised.
- Income Tax - Year of Assessment 2013/2014
The Commissioner General of Inland Revenue (CGIR) issued a Notice of Assessment for the Year of Assessment 2013/2014. The Bank has appealed before the Tax Appeals Commission and the Bank awaits the hearing of the Appeal from the Tax Appeals Commission.
Income Tax - Year of Assessment 2017/2018
The CGIR issued a Notice of Assessment for the Year of Assessment 2017/2018. The Bank has lodged an appeal against the said assessment. The appeal is currently at the IRD hearing stage.
Management is of the opinion that the outcome of the above will not have a material impact to the Financial Statements.
- There was no pending litigation of a material nature against the Bank.
- All known expenses have been provided in these Interim Financial Statements.
- No circumstances have arisen since the reporting date which would require adjustment to or disclosure in the Financial Statements.