

PUBLICATION OF FINANCIAL STATEMENTS

Issued pursuant to regulation 7 of the Banking and Financial Institutions (Disclosures) Regulations, 2014

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022 (Amounts in million shillings)	Current Quarter 31-Dec-2022	Previous Quarter 31-Sep-2022
A. ASSETS:		
1. Cash	316	735
2. Balances with Bank of Tanzania	9,056	5,033
3. Investments in government securities	-	-
4. Balances with other banks and financial institutions	18	30
5. Cheques and Items for clearing	41	8
6. Inter branch float items	-	1,402
7. Bills negotiated	-	-
8. Customers' liabilities for acceptances	-	-
9. Interbank loans receivables	5,266	9,795
10. Investment in other securities	-	-
11. Loans, advances and overdrafts (Net of allowance for probable losses)	64,356	57,485
12. Other assets	3,219	4,299
13. Equity investments	-	-
14. Underwriting accounts	-	-
15. Property, plant and equipment (net)	842	893
16. TOTAL ASSETS	83,114	79,680
B. LIABILITIES:		
17. Deposits from other banks and financial institutions	3,500	-
18. Customer deposits	60,179	60,057
19. Cash letters of credit	-	-
20. Special deposits	-	-
21. Payment orders/transfers payable	-	-
22. Bankers' cheques and drafts issued	-	-
23. Accrued taxes and expenses payable	951	1,606
24. Acceptances outstanding	-	-
25. Interbranch float items	1,265	260
26. Unearned income and other deferred charges	-	92
27. Other liabilities	1,406	1,702
28. Borrowings	-	-
29. TOTAL LIABILITIES	67,301	63,717
30. NET ASSETS/(LIABILITIES) (16 minus 29)	15,813	15,963
C. SHAREHOLDERS' FUNDS:		
31. Paid up share capital	30,912	30,912
32. Capital reserves	-	-
33. Retained Earnings	(20,180)	(19,975)
34. Profit (Loss) account	81	26
35. Others capital accounts (Advance towards share capital)	5,000	5,000
36. Minority interest	-	-
37. TOTAL SHAREHOLDERS' FUNDS	15,813	15,963
38. CONTINGENT LIABILITIES		
39. Non performing loans & advances	581	581
40. Allowances for probable losses	(427)	(382)
41. Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
- Shareholders' Funds to Total Assets	19.0%	20.0%
- Non Performing Loans to Total Gross Loans	0.9%	1.0%
- Gross Loans and Advances to Total Deposits	100.4%	95.1%
- Loans and Advances to Total Assets	76.9%	71.7%
- Earning Assets to Total Assets	83.8%	84.4%
- Deposits Growth	6.0%	8.2%
- Assets Growth	4.3%	5.4%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2022 (Amounts in million shillings)	Current Quarter 31-Dec-2022	Comparative Quarter 31-Dec-2021	Current Year Cumulative 31-Dec-2022	Comparative Year Cumulative 31-Dec-2021
1. Interest income	2,538	1,781	8,641	5,674
2. Interest expense	879	576	3,192	1,783
3. Net interest income (1 minus 2)	1,659	1,205	5,449	3,891
4. Bad debts written-off	-	-	-	-
5. Impairment losses on loans and advances	45	71	45	51
6. Non-interest income:	480	579	1,996	1,359
6.1 Foreign currency dealings and translation gains/(loss)	-	(1)	5	1
6.2 Fees and commissions	367	541	1,771	1,301
6.3 Dividend income	-	-	-	-
6.4 Other operating income	113	39	220	57
7. Non interest expenses	2,027	1,767	7,304	6,561
7.1 Salaries and benefits	755	742	3,113	2,874
7.2 Fees and commission	-	-	-	-
7.3 Other operating expenses	1,272	1,025	4,191	3,687
8. Operating income/(loss)	67	(54)	96	(1,367)
9. Income tax provision	15	23	15	25
10. Net income/(loss) after income tax	52	(77)	81	(1,387)
11. Other Comprehensive Income	-	-	-	-
12. Total comprehensive income/(loss) for the year	52	(77)	81	(1,387)
13. Number of employees	58	55	58	55
14. Basic Earnings Per Share	1.1	-1.0	1.6	-22.0
15. Number of branches	2	2	2	2
SELECTED PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	0.1%	-0.1%	0.1%	-2.4%
(ii) Return on Average Shareholders' Funds	0.3%	-0.5%	0.5%	-8.7%
(iii) Non Interest Expense to Gross Income	94.8%	99.0%	98.1%	127.6%
(iv) Net Interest Income to Average Earning Assets	2.4%	2.6%	7.8%	7.9%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2022 (Amounts in million shillings)	Share Capital	Retained Earnings	Advanced towards Share Capital	Total
Current Year				
Balance as at the beginning of the year	30,912	(19,895)	5,000	16,017
Profit for the year	-	81	-	81
Others	-	(285)	-	285
Balance as at the end of the current period	30,912	(20,099)	5,000	15,813
Previous Year				
Balance as at the beginning of the year	30,912	(18,508)	5,000	17,404
Profit for the year	-	(1,387)	-	(1,387)
Balance as at the end of the previous period	30,912	(19,895)	5,000	16,017

CONDENSED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 31 DECEMBER 2022 (Amounts in million shillings)	Current Quarter 31-Dec-2022	Previous Quarter 30-Sep-2022	Current Year Cumulative 31-Dec-2022	Comparative Year Cumulative 31-Dec-2021
I. Cash flow from operating activities:				
Net (loss)/profit before tax	67	26	96	(1,362)
Adjustment for:	-	-	-	-
- Impairment/amortisation/depreciation	313	313	1,244	1,329
- Net change in loans and advances	(2,342)	(15,394)	(23,944)	(18,276)
- Net change in deposits	122	14,289	21,459	19,686
- Net change in short term negotiable securities	-	-	-	-
- Net change in other liabilities	4,867	(1,793)	3,670	357
- Net change in other assets	811	(1,176)	(221)	156
- Tax paid	-	-	-	(35)
- Others	(160)	(156)	(300)	(333)
Net cash provided (used) by operating activities	3,678	(3,890)	2,004	1,522
II. Cash flow from investing activities:				
- Dividend received	-	-	-	-
- Purchase of fixed assets	5	(15)	(229)	(218)
- Proceeds from sale of fixed assets	-	-	-	-
- Purchase of non-dealing securities	-	-	-	-
- Proceeds from sale of non-dealing securities	-	-	-	-
- Others	-	-	-	-
Net cash provided (used) by investing activities	5	(15)	(229)	(218)
III. Cash from financing activities:				
- Repayment of long term debt	-	-	-	-
- Proceeds from issuance of long term debt	-	-	-	-
- Proceeds from issuance of share capital	-	-	-	-
- Payment of cash dividends	-	-	-	-
- Net change in other borrowings	-	-	-	-
- Others	-	-	-	262
Net cash provided (used) by financing activities	-	-	-	262
IV. Cash and cash equivalents:				
- Net increase/(decrease) in cash and cash equivalents	3,683	(3,905)	1,775	1,566
- Cash and cash equivalents at the beginning of the quarter/year	4,134	8,039	6,051	4,485
- Cash and cash equivalents at the end of the quarter/year	7,817	4,134	7,826	6,051

SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 31 DECEMBER 2022

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

Name and Title	Signature	Date
Richard L. Makungwa (Chief Executive Officer)	(signed)	24 January 2023
Selemani Kijori (Head of Finance)	(signed)	24 January 2023
Patrick Mashalla (Head of Internal Audit)	(signed)	24 January 2023

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.

Name	Signature	Date
1/ Francis Ramadhani (Chairman)	(signed)	24 January 2023
2/ Enna V. Mwakipesile (Director)	(signed)	24 January 2023

MINIMUM DISCLOSURE OF CHARGES AND FEES MADE UNDER REGULATION 11

S/N	Current Accounts	ITEM/TRANSACTION	CHARGE/FEE	
1	(a) Required minimum opening balance		TZS 50,000	
	(b) Monthly service fee (breakdown per customer)		TZS 7,500	
	(c) Cheque withdrawal over the counter		TZS 2,500 for amounts less than 5Mll otherwise 0.1% max TZS 100,000	
	(d) Fees for ATM withdrawal		TZS 1,300	
	(e) ATM mini statement		TZS 300	
	(f) Interim statement per page		TZS 1,500	
	(g) Periodic scheduled statement		0	
	(h) Cheque book		TZS 500 per leaf	
	(i) Dishonoured cheque		TZS 100,000	
	(j) Special clearance		N/A	
	(k) Counter cheque		TZS 40,000	
	(l) Stop payment		TZS 10,000	
	(m) Standing order (Same bank)		TZS 10,000	
	(n) Balance enquiry		TZS 300	
	(o) New ATM card issuance		TZS 10,000	
	(p) ATM card renewal or replacement (indicate costs for different card types)		TZS 10,000	
	(q) Overdrawn account interest charge		20%	
	(r) Unarranged overdraft		20%	
	(s) Interbank transfer		TZS 10,000	
	(t) Bill payments through ATM		0	
	(u) Deposit fee		N/A	
	(v) Other (please specify)		N/A	
2	Savings Accounts (Deposit or product specific types)			
	(a) Required minimum opening balance		TZS 5,000	
	(b) Monthly service fee		TZS 1,400	
	(c) Interim statement		TZS 1,500	
	(d) Account closure		TZS 20,000	
3	Electronic Banking			
	(a) Internet banking monthly fee		N/A	
	(b) Internet transfers		N/A	
	(c) SMS banking		TZS 1,700	
	(d) Other		N/A	
4	Foreign Exchange Transaction			
	(a) Purchase/sale of TCS transactions over the		N/A	
	(b) Purchase of foreign cheque		N/A	
	(c) Sale/purchase of cash passport		N/A	
	(d) Telegraphic transfer		N/A	
	(e) Telex/SWIFT		0	
	(f) Transfer from foreign currency denominated account to local current account (within bank and to other bank)		0	
5	Personal Loans			
	(a) Processing/Arrangement/Appraisal fee		0.77% p.a	
	(b) Personal loans		20%	
	(c) Overdrafts		20%	
	(d) Mortgage finance		N/A	
	(e) Asset finance		20%	
	(f) Unpaid loan instalment		N/A	
	(g) Valuation fees		N/A	
	(h) Other		N/A	
	Deposit Rates			
	Fixed Deposit - TZS	3 Months	6 Months	12 Months
	1 - 2 Min	1.5%	2.0%	2.5%
	1 - 10 Min	2.0%	2.5%	3.0%
	10 - 50 Mln	2.5%	3.0%	3.5%
	50 - 100 Mln	3.0%	3.5%	4.0%
	100 - 300 Mln	3.5%	4.0%	4.5%
	300 - 500 Mln	4.0%	4.5%	5.0%
	500M - 1 Bln	4.5%	5.0%	5.5%
	Above 1 Bln	4.5%	5.0%	5.5%
	Contact Treasury			
	Savings Account - TZS	Accrue on Daily Cleared balance paid Monthly		
	0- 50k	0.5%	1.0%	1.5%
	50k - 1mln	1.0%	1.5%	2.0%
	1 - 10mln	1.5%	2.0%	2.5%
	10 - 100mln	2.0%	2.5%	3.0%
	Over 1mln	2.5%	3.0%	3.5%
	Base Lending Rates			
	Loan Type	Base rate		
	1 Short term (up to 1 year)	19.5%		+/-4.5%
	2 Medium term (2-4 years)	21.5%		+/-1.5%
	4 Term loans (over 5 years)	19.0%		+/-4.0%

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.

Name	Designation	Signature	Date
1 Richard L. Makungwa	Chief Executive Officer		24 January 2023
2 Leticia Ndipolele	Head of Business Development & Marketing		24 January 2023
3 Selemani Kijori	Head of Finance		24 January 2023

