

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 31st MARCH 2018 (Amounts in million shillings)

	Current Quarter 31.03.2018	Previous Quarter 31.12.2017
A. ASSETS		
1 Cash	6,206.86	5,377.90
2 Balances with Bank of Tanzania	28,611.06	31,234.91
3 Investments in Government securities	87,447.15	75,874.11
4 Balances with other banks and financial institutions	13,971.42	1,842.15
5 Cheques and items for clearing	81.88	96.35
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customer liabilities for acceptances	-	-
9 Interbank Loans Receivables	-	-
10 Investments in other securities	-	-
11 Loans, advances and overdrafts (net of allowances for probable losses)	305,926.68	312,180.96
12 Other assets	10,242.73	11,087.70
13 Equity Investments	811.00	811.00
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	5,956.89	4,950.26
16 TOTAL ASSETS	459,255.67	443,455.34
B. LIABILITIES		
17 Deposits from other banks and financial institutions	15,840.01	14,960.00
18 Customer deposits	316,260.79	313,070.86
19 Cash letters of credit	-	-
20 Special deposits	365.38	353.45
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	297.32	360.13
23 Accrued taxes and expenses payable	8,158.17	7,497.15
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	2,423.79	2,122.63
27 Other liabilities	2,246.73	1,779.31
28 Borrowings	45,741.44	46,746.70
29 TOTAL LIABILITIES	391,333.63	386,890.23
30 NET ASSETS/(LIABILITIES)(16 minus 29)	67,922.04	56,565.11
C. SHAREHOLDERS' FUNDS		
31 Paid up share capital	12,897.00	2,792.00
32 Share premium	17,995.75	17,995.75
33 Capital reserves	217.70	217.70
34 Retained earnings	32,512.19	28,163.09
35 Profit (Loss) account	1,889.66	4,875.71
36 Provision Reserve	2,409.75	2,520.86
37 Minority Interest	-	-
38 TOTAL SHAREHOLDERS' FUNDS	67,922.04	56,565.11
39 Contingent liabilities	76,007.45	59,876.93
40 Non performing loans & advances	34,159.58	27,507.22
41 Allowances for probable losses	14,185.00	12,625.06
42 Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets	14.79%	12.76%
(ii) Non performing loans to total gross loans	10.67%	8.47%
(iii) Gross loans and advances to total deposits	96.28%	97.23%
(iv) Loans and Advances to total assets	66.61%	73.26%
(v) Earning Assets to Total Assets	90.64%	90.38%
(vi) Deposits Growth	1.24%	5.05%
(vii) Assets growth	3.56%	2.47%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31st MARCH 2018 (Amounts in million shillings)

	Current Quarter 31.03.2018	Comparative Quarter (Previous Year) 31.03.2017	Current Year Cumulative 31.03.2018	Comparative Year (Previous Year) Cumulative 31.03.2017
1 Interest Income	9,334.16	9,849.68	9,334.16	9,849.68
2 Interest Expense	(4,578.50)	(4,428.04)	(4,578.50)	(4,428.04)
3 Net Interest Income (1 minus 2)	4,755.66	5,421.64	4,755.66	5,421.64
4 Bad Debts Written-Off	-	-	-	-
5 Impairment Losses on Loans and Advances	(618.03)	444.90	(618.03)	444.90
6 Non Interest Income:	2,261.25	1,939.19	2,261.25	1,939.19
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	710.09	579.09	710.09	579.09
6.2 Fees and Commissions	1,455.24	1,360.09	1,455.24	1,360.09
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	95.92	-	95.92	-
7 Non Interest Expenses:	(5,075.28)	(4,897.9)	(5,075.28)	(4,897.91)
7.1 Salaries and Benefits	(2,478.63)	(2,354.21)	(2,478.63)	(2,354.21)
7.2 Fees and Commission	(381.62)	(438.06)	(381.62)	(438.06)
7.3 Other Operating Expenses	(2,215.03)	(2,105.63)	(2,215.03)	(2,105.63)
8 Operating Income/(Loss)	2,559.66	2,018.02	2,559.66	2,018.02
9 Income Tax Provision	(670.00)	(500.00)	(670.00)	(500.00)
10 Net Income/ (Loss) After Income Tax	1,889.66	1,518.02	1,889.66	1,518.02
11 Other Comprehensive Income (Itemize)	-	-	-	-
12 Total comprehensive income/(loss) for the quarter / year	1,889.66	1,518.02	1,889.66	1,518.02
13 Number of Employees	176	177	176	177
14 Basic Earnings Per Share	0.65	0.54	0.65	0.54
15 Number of Branches	8	8	8	8
SELECTED PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	1.70%	1.41%	1.70%	1.41%
(ii) Return on Average Shareholders' Fund	12.40%	11.38%	12.40%	11.38%
(iii) Non Interest Expense to Gross Income	72.33%	66.54%	72.33%	66.54%
(iv) Net Interest Income to Average Earning Assets	4.69%	5.60%	4.69%	5.60%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31st MARCH 2018 (Amounts in million shillings)							
	Share capital	Share premium	Retained profit	Regulatory reserve	General provision reserve	Others	Total
Current Quarter (31.03.2018)							
Balance as at the beginning of the quarter (01.01.2018)	2,792.00	17,995.75	33,038.80	-	2,520.86	217.70	56,565.11
Profit for the quarter	-	-	1,889.66	-	-	-	1,889.66
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	10,105.00	-	-	-	-	-	10,105.00
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	111.11	-	(111.11)	-	-
Others	-	-	(637.72)	-	-	-	(637.72)
Balance as at the end of the current quarter (31.03.2018)	12,897.00	17,995.75	34,401.85	-	2,409.75	217.70	67,922.05
Previous Quarter (31.12. 2017)							
Balance as at the beginning of the quarter (01.10. 2017)	2,792.00	17,995.75	32,971.02	-	2,477.49	-	56,236.26
Profit for the quarter	-	-	111.15	-	-	-	111.15
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	(43.37)	-	43.37	-	-
Others	-	-	-	-	-	217.70	217.70
Balance as at the end of the quarter (31.12.2017)	2,792.00	17,995.75	33,038.80	-	2,520.86	217.70	56,565.11

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED 31st MARCH 2017 (Amounts in million shillings)

	Current Quarter 31.03.2018	Previous Quarter 31.12.2017	Current Year Cumulative 31.03.2018	Comparative Year Cumulative (Previous Year) 31.03.2017
I: Cash flow from operating activities:				
Net income/(loss)	2,559.66	163.11	2,559.66	2,018.02
Adjustments for:				
- Impairment/Amortization	1,915.60	2,377.27	1,915.60	1,273.22
- Net change in Loans and Advances	4,694.34	(12,625.05)	4,694.34	(7,260.05)
- Gain/loss on Sale of Assets	-	-	-	-
- Net change in Deposits	3,201.86	15,384.89	3,201.86	2,565.64
- Net change in Short Term Negotiable Securities	(32,591.37)	16,103.69	(32,591.37)	(2,117.72)
- Net change in Other Liabilities	696.79	(3,028.90)	696.79	1,606.83
- Net change in Other Assets	1,744.97	2,114.77	1,744.97	536.17
- Tax Paid	(900.00)	(950.00)	(900.00)	(879.82)
- Others	(104.23)	(1,259.78)	(104.23)	1,680.29
Net cash provided (used) by operating activities	(18,782.38)	18,280.01	(18,782.38)	(577.43)
II: Cash flow from investing activities:				
Dividend Received	-	-	-	-
Purchase of Fixed Assets	(1,362.30)	(346.97)	(1,362.30)	(136.69)
Proceeds from Sale of Fixed Assets	-	-	-	-
Purchase of Non- Dealing Securities	-	(311.00)	-	-
Proceeds from Sale of Non-Dealing Securities	-	-	-	-
Others (specify)	-	-	-	-
Net cash provided (used) by investing activities	(1,362.30)	(657.97)	(1,362.30)	(136.69)
III: Cash flow from financing activities:				
Repayment of Long-term Debt	-	-	-	-
Proceeds from Issuance of Long Term Debt	115.20	(481.00)	115.20	(51.00)
Proceeds from Issuance of Share Capital	10,105.00	-	10,105	-
Payment of Cash Dividends	-	217.70	-	-
Net Change in Other Borrowings	(1,120.46)	(1,983.55)	(1,120.46)	(40.00)
Others (specify)	(637.73)	-	(637.73)	-
Net Cash Provided (used) by Financing Activities	8,462.02	(2,246.85)	8,462.02	(91.00)
IV: Cash and Cash Equivalents:				
Net Increase/ (Decrease) in Cash and Cash Equivalents	(11,682.66)	15,375.20	(11,682.66)	(805.12)
Cash and Cash Equivalents at the Beginning of the Quarter	28,819.04	13,443.84	28,819.04	16,980.43
Cash and Cash Equivalents at the end of the Quarter	17,136.37	28,819.04	17,136.37	16,175.32

In preparation of the quarterly financial statements, consistent accounting policies have been used as those applicable to the previous year audited financial statements (if there were changes during the quarter, the changes be explained as per IAS 34 & IAS 8).

Name and Title : Baseer Mohammed (Chief Executive Officer)	Signature (Signed)	Date 23.04.2018
Amulike Kamwela (Head of Finance)	Signature (Signed)	23.04.2018
Aimtonga Adolph (Chief Internal Auditor)	Signature (Signed)	23.04.2018

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.

Bank's TARRIFFS ALL CHARGES ARE TAX EXCLUSIVE EXCEPT TISS CHARGES

Cheque Services		TZS	USD
25 Leaves		12,500.00	7.00
50 Leaves		25,000.00	14.00
100 Leaves		50,000.00	28.00
Counter cheque		2,000.00	1.00
Stop Payment - per instruction (Single Continous cheque series)		30,000.00	25.00
Cash Deposit			
Small Denomination TZS 500 1000 2000	500 / 100 notes		N/A
Deposit Denomination less than 50 USD	N/A		4%
Cash Withdrawals			
Cash withdrawals upto TZS 1M at counter	TZS 2000/- per transaction		-
Cash Withdrawals from TZS1M TO TZS100M	Free		-
Cash Withdrawals TZS100M & above	0.00		-
USD Cash withdrawal - Savings Account	Cash withdrawal upto \$ 5,000/- per day is Free, above that 1%		-
USD Cash withdrawal - Current Account	-		1%
Monthly Ledger Fees / Maintenance Fees			
Savings Accounts	Free		Free
Current Accounts	10,000.00		7.00
Transaction Fees - per entry			
Savings Accounts	Free		Free
Current Accounts	400.00		0.20
Salary handling/Bulky internal transfers charges	500 / per salary		-
Statement Charges			
Current account (Monthly statement)	Free		Free
Savings account (Quarterly Statement)	Free		Free
E-statement (Infomail)	Free		Free
Interim Statement - current year	1000 / page		1 / page
Interim Statement - previous year	1000 / page		1 / page
Non - Maintanance of Minimum Balance			
Saving Account per month	2,000.00		2.00
Current Account per month	10,000.00		5.00
Dormant Account Charges			
Current accounts	10,000.00		5.00
Savings Accounts	2,000.00		2.00
Dormant / Inactive Accounts - Reactivation Charges			
Current Accounts	5,000.00		5.00
Savings accounts	5,000.00		5.00
Account Closure Charges			
Current accounts	40,000.00		20.00
Savings Accounts	10,000.00		10.00
Unpaid Cheque Return Charges			
Check returned by us - per item - Technical reason by customer side	10,000.00		10.00
Check returned by us - per item - Financial reason by customer side	50,000.00		30.00
cheque returned by other banks (Inward unpaid)	20,000.00		10.00
Funds Transfers			
Internal Funds Transfers (Non Mobile Banking)	Free		Free
Inward Remittances			
Incoming Funds Transfers (TISS)	Free		Free
Income EFT Local	Free		Free
Outward Remittances			
Outgoing Funds Transfers (TISS)	10,000.00		10.00
Outward EFT - External (Single/bulk)	5,000/- per entry		N/A
Outgoing Funds Transfers (TT)	-	0.1% min \$40/- & max \$200/-	-
Outgoing funds Transfers Rapidex	-		6.00
Bulk Disbursement			
Transfers through Bulk disbursement platform (per transact	5,000.00		N/A
Mobile Banking Charges			
Precision Air Flight fare payment	2,000.00		N/A
Fast jet Flight fare payment	2,000.00		N/A
ZUKU TV subscription payment	500.00		N/A
Bank2Wallet (From your Bank account to Wallet account)	1,000.00		N/A
Transfers through mobile banking	1,000.00		N/A
Inquiries through Mobile Banking	100.00		N/A
Selcom Card funds transfers	500.00		N/A
Funds Transfer between Selcom managed banks	500.00		N/A
Funds Transfer from Bank account to agents	500.00		N/A
TANESCO Postpaid Electricity Bill payment	1,000.00		N/A
NHC payments	1,000.00		N/A
TFDA- Certification application fee payment	1,000.00		N/A
UTT investor payments	1,000.00		N/A
DSTV Payments	-		-
1 - 200,000/-	1,000.00		N/A
200,000.01 to 500,000	2,000.00		N/A
500,000.01 +	5,000.00		N/A
Banker's Cheques			
Issuance of Bankers Cheque	10,000.00		10.00
Cancellation/Repurchase of Banker's Cheque	10,000.00		10.00
Issuance Foreign draft	-		30.00
Replacement / Cancellation of Foreign Draft	-		5.00
Indian Rupee Demand Draft (family)	-		6.00
Standing Instruction			
Registration charges	5,000.00		5.00
Processing - Internal	1,000.00		1.00
Processing - External (TISS or TT charges applies along with banks tariff	5,000.00		5.00
Amendment / Stop Standing order instruction	1,000.00		1.00
Unpaid SI / Failure of SI (insuficient fund)	5,000.00		5.00
Others Certificates			
Balance confirmaton	50,000.00		25.00
Audit confirmation	50,000.00		25.00
Refferance Letter / Status Inquiry	15,000.00		15.00
Investigation / query per item above 12 months	30,000.00		15.00
Cards Related Charges (Visa Debit Cards)			
Annual charges	2,000.00		1.00
Card replacement	15,000.00		10.00
New pin request (Pin regeneration)	2,000.00		1.00
Cards uncollected and destroyed (after 3months)	10,000.00		5.00
Cash withdrawal-I&M ATM per withdrawal	600.00		USD Equivalent
Other bank ATM withdrawal -In Tanzania	1,500.00		USD Equivalent