

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 2019 (Amounts in million shillings)		
	Current Quarter 31.03.2019	Previous Quarter 31.12.2018
A. ASSETS		
1 Cash	9, 165.40	7, 419.76
2 Balances with Bank of Tanzania	26, 613.95	35, 003.53
3 Investments in Government securities	96, 737.27	95, 156.09
4 Balances with other banks and financial institutions	1, 662.58	6, 617.20
5 Cheques and items for clearing	64.50	22.90
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customer liabilities for acceptances	-	-
9 Interbank Loans Receivables	2, 791.69	2, 305.00
10 Investments in other securities	-	-
11 Loans, advances and over-drafts (net of allowances for probable losses)	344, 997.76	345, 398.23
12 Other assets	16, 391.18	13, 914.96
13 Equity Investments	811.00	811.00
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	5, 976.96	4, 378.43
16 TOTAL ASSETS	505, 212.30	511, 027.10
B. LIABILITIES		
17 Deposits from other banks and financial institutions	45, 117.72	36, 312.50
18 Customer deposits	304, 323.30	322, 387.13
19 Cash letters of credit	-	-
20 Special deposits	386.15	372.00
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	347.74	353.92
23 Accrued taxes and expenses payable	9, 401.78	8, 166.86
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	2, 343.26	2, 444.82
27 Other liabilities	2, 332.66	1, 737.53
28 Borrowings	63, 481.83	63, 431.45
29 TOTAL LIABILITIES	427, 734.44	495, 206.20
30 NET ASSETS/(LIABILITIES) (16 minus 29)	77, 477.85	75, 820.90
C. SHAREHOLDERS' FUNDS		
31 Paid up share capital	16, 202.00	16, 202.00
32 Share premium	18, 090.23	18, 090.23
33 Capital reserves	217.70	217.70
34 Retained earnings	34, 756.49	27, 826.65
35 Profit (Loss) account	1, 656.96	6, 197.72
36 Provision Reserve	6, 554.48	7, 286.60
37 Minority Interest	-	-
38 TOTAL SHAREHOLDERS' FUNDS	77, 477.85	75, 820.90
39 Contingent liabilities	95,487.11	77, 398.94
40 Non performing loans & advances	50, 766.60	47, 838.38
41 Allowances for probable losses	20, 293.41	16, 708.52
42 Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets	15.34%	14.85%
(ii) Non performing loans to total gross loans	13.90%	13.21%
(iii) Gross loans and advances to total deposits	104.42%	99.09%
(iv) Loans and Advances to total assets	68.29%	70.86%
(v) Earning Assets to Total Assets	92.00%	90.66%
(vi) Deposits Growth	-2.57%	-6.61%
(vii) Assets growth	-1.14%	-1.20%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31st MARCH 2019 (Amounts in million shillings)				
	Current Quarter 31.03.2019	Comparative Quarter (Previous Year) 31.03.2018	Current Year Cumulative 31.03.2019	Comparative Year (Previous Year) Cumulative 31.03.2018
1 Interest Income	10, 253.02	9, 334.16	10, 253.02	9, 334.16
2 Interest Expense	(4, 965.66)	(4, 578.50)	(4, 965.66)	(4, 578.50)
3 Net Interest Income (1 minus 2)	5, 287.36	4, 755.66	5, 287.36	4, 755.66
4 Bad Debts Written-Off	-	-	-	-
5 Impairment Losses on Loans and Advances	457.96	(618.03)	457.96	(618.03)
6 Non Interest Income:	2, 662.63	2, 261.25	2, 662.63	2, 261.25
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	1, 063.47	710.09	1, 063.47	710.09
6.2 Fees and Commissions	1, 599.16	1, 455.24	1, 599.16	1, 455.24
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	-	95.92	-	95.92
7 Non Interest Expenses:	(5, 110.00)	(5, 075.28)	(5, 110.00)	(5, 075.28)
7.1 Salaries and Benefits	(2, 584.97)	(2, 478.63)	(2, 584.97)	(2, 478.63)
7.2 Fees and Commission	(354.35)	(381.62)	(354.35)	(381.62)
7.3 Other Operating Expenses	(2, 170.67)	(2, 215.03)	(2, 170.67)	(2, 215.03)
8 Operating Income/(Loss)	2, 382.03	2, 559.66	2, 382.03	2, 559.66
9 Income Tax Provision	(725.07)	(670.00)	(725.07)	(670.00)
10 Net Income/ (Loss) After Income Tax	1, 656.96	1, 889.66	1, 656.96	1, 889.66
11 Other Comprehensive Income (Itemize)	-	-	-	-
12 Total comprehensive income/(loss) for the quarter / year	1, 656.96	1, 889.66	1, 656.96	1, 889.66
13 Number of Employees	183	176	183	176
14 Basic Earnings Per Share	0.10	0.65	0.10	0.65
15 Number of Branches	8	8	8	8
SELECTED PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	1.31%	1.70%	1.31%	1.70%
(ii) Return on Average Shareholders' Fund	8.64%	12.40%	8.64%	12.40%
(iii) Non Interest Expense to Gross Income	64.28%	72.33%	64.28%	72.33%
(iv) Net Interest Income to Average Earning Assets	4.55%	4.69%	4.55%	4.69%
CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED 31st MARCH 2019 (Amounts in million shillings)				
	Current Quarter 31.03.2019	Previous Quarter 31.12.2018	Current Year Cumulative 31.03.2019	Comparative Year Cumulative (Previous Year) 31.03.2018
I: Cash flow from operating activities:				
Net income/(loss)	2, 382.03	2, 061.06	2, 382.03	2, 559.66
Adjustments for:				
- Impairment/Amortization	4, 148.99	66.47	4, 148.99	1, 915.60
- Net change in Loans and Advances	(3, 184.43)	(1, 171.35)	(3, 184.43)	4, 694.34
- Gain/loss on Sale of Assets	-	-	-	-
- Net change in Deposits	(18, 049.68)	2, 076.95	(18, 049.68)	3, 201.86
- Net change in Short Term Negotiable Securities	(2, 974.11)	(5, 336.42)	(2, 974.11)	(32, 591.37)
- Net change in Other Liabilities	997.23	(4, 097.18)	997.23	696.79
- Net change in Other Assets	(1, 576.22)	1, 684.75	(1, 576.22)	1, 744.97
- Tax Paid	(900.00)	(677.92)	(900.00)	(900.00)
- Others	417.85	(345.00)	417.85	(104.23)
Net cash provided (used) by operating activities	(18, 738.33)	(5, 739.25)	(18, 738.33)	(18, 782.38)
II: Cash flow from investing activities:				
Dividend Received	-	-	-	-
Purchase of Fixed Assets	(2, 162.62)	(1, 358.62)	(2, 162.62)	(1, 362.30)
Proceeds from Sale of Fixed Assets	-	-	-	-
Purchase of Non- Dealing Securities	-	-	-	-
Proceeds from Sale of Non-Dealing Securities	-	-	-	-
Others (specify)	-	-	-	-
Net cash provided (used) by investing activities	(2, 162.62)	(1, 358.62)	(2, 162.62)	(1, 362.30)
III: Cash flow from financing activities:				
Repayment of Long-term Debt	-	-	-	-
Proceeds from Issuance of Long Term Debt	(288.96)	(345.00)	(288.96)	115.20
Proceeds from Issuance of Share Capital	0.00	94.48	0	10, 105.00
Payment of Cash Dividends	-	-	-	-
Net Change in Other Borrowings	339.35	21, 307.55	339.35	(1, 120.5)
Others (specify)	0.00	191.32	0.00	(637.73)
Net Cash Provided (used) by Financing Activities	50.39	21, 248.34	50.39	8, 462.02
IV: Cash and Cash Equivalents:				
Net Increase/ (Decrease) in Cash and Cash Equivalents	(20, 850.57)	14, 150.47	(20, 850.57)	(11, 682.66)
Cash and Cash Equivalents at the Beginning of the Quarter	(3 371.23)	(17, 521.70)	(3, 371.23)	28, 819.04
Cash and Cash Equivalents at the end of the Quarter	(24 221.80)	(3, 371.23)	(24, 221.80)	17, 136.37

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31st MARCH 2019 (Amounts in million shillings)							
	Share capital	Share premium	Retained profit	Regulatory reserve	General provision reserve	Others	Total
Current Quarter (31.03.2019)							
Balance as at the beginning of the quarter (01.01.2019)	16, 202.00	18, 090.23	34, 024.36	4, 558.86	2, 727.74	217.70	75, 820.89
Profit for the the quarter	-	-	1, 656.96	-	-	-	1, 656.96
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(1, 252.61)	-	1, 252.61	-	-
General Provision Reserve	-	-	1, 984.73	(1, 984.73)	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the current quarter (31.03.2019)	16, 202.00	18, 090.23	36, 413.44	2, 574.12	3, 980.35	217.70	77, 477.85
Previous Quarter (31.12.2018)							
Balance as at the beginning of the quarter (01.10.2018)	16, 202.00	17, 995.75	34, 389.38	2, 723.05	2, 665.19	217.70	74, 193.07
Profit for the quarter	-	-	1, 342.03	-	-	-	1, 342.03
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	94.48	-	-	-	-	94.48
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(1, 835.81)	1, 835.81	-	-	-
General Provision Reserve	-	-	(62.55)	-	62.55	-	-
Others	-	-	191.32	-	-	-	191.32
Balance as at the end of the quarter (31.12.2018)	16, 202.00	18, 090.23	34, 024.36	4, 558.86	2, 727.74	217.70	75, 820.89

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 94 & IAS 8).		
Name and Title :	Signature	Date
Baseer Mohammed (Chief Executive Officer)	(Signed)	17.04.2019
Amulike Kamwela (Head of Finance)	(Signed)	17.04.2019
Aimonga Adolph (Chief Internal Auditor)	(Signed)	17.04.2019
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
Sarit Shah	(Signed)	17.04.2019
Pratul H. Shah	(Signed)	17.04.2019

BANK'S TARIFF ALL CHARGES ARE TAX EXCLUSIVE EXCEPT TISS CHARGES

Bank's Tariff		
ALL CHARGES ARE TAX EXCLUSIVE EXCEPT TISS CHARGES		
Cheque Services	TZS	USD
25 Leaves	12,500	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 Continuous 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	0.05%	-
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	FCY 7
Transaction Fees - per entry		
Savings Accounts	Free	Free
Current Accounts	400.00	FY 0.2
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	FCY 1 / page
Interim Statement - previous year	1000 / page	FCY 1 / page
Non Maintenance of Minimum Balance		
Saving Account per month	2, 000.00	FCY 2
Current Account per month	10, 000.00	FCY 5
Dormant Account Charges		
Current accounts	10, 000.00	FCY 5
Savings Accounts	2, 000.00	FCY 2
Dormant Accounts - Reactivation Charges		
Current Accounts	5, 000.00	FYC 5
Savings accounts	5, 000.00	FCY 5
Account Closure Charges		
Current accounts	40, 000.00	FCY 20
Savings Accounts	10, 000.00	FCY 10
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/EAPS)	10, 000.00	10.00
Outward EFT - External (Single/bulk)	5,000/- per entry	N/A

Outgoing Funds Transfers (TT)	-	0.1% min FCY 40/- & max FCY 200/-
Brisk Transfer	-	20.00
Outgoing funds Transfers Rapidex	-	6.00
Bulk Disbursement		
Transfers through Bulk disbursement platform (per transaction)	5, 000.00	N/A
iClick 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, 000.00	N/A
1 - 200,000/-	1, 000.00	N/A
200,000.01 to 500,000	2, 000.00	N/A
500,000.01 +	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 (insufficient fund)	5, 000.00	5.00
Others Certificates		
Balance confirmation	50, 000.00	25.00
Audit confirmation	50, 000.00	25.00
Reference 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- I&M- In Tanzania	1, 500.00	USD Equivalent
Safe Deposit Lockers in TZS		
Oysterbay branch		
Small size	100,000/- p/a	
Medium size	150,000/- p/a	
Large size	200,000/- p/a	
Extra Large	250,000/- p/a	
Nyerere Branch		
Locker Type D	600,000/- p/a	
Locker Type 2D	300,000/- p/a	
Locker Type 4D	1,000,000/- p/a	
Locker Type B	200,000/- p/a	