



CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023

(Amounts in million shillings)

		Current Year 31ST DEC 2023	Previous Year 31ST DEC 2022
A.	ASSETS		
1	Cash	2,665.79	3,573.82
2	Balances with Bank of Tanzania	18,758.79	15,319.63
3	Investments in Government securities	57,156.77	41,302.46
4	Balances with other banks and financial institutions	1,144.33	2,330.04
5	Cheques and items for clearing	155.92	112.30
6	Inter branch float items	(3.58)	-
7	Bills negotiated	-	-
8	Customer's liabilities for acceptances	-	-
9	Interbank Loans Receivables	4,126.95	1,633.80
10	Investments in other securities	-	-
11	Loans, advances and overdrafts (net of allowances)	120,403.89	120,847.67
12	Other assets	21,551.85	21,097.33
13	Equity Investments	2,040.20	2,040.20
14	Underwriting accounts	-	-
15	Property, Plant and Equipment	2,981.23	3,646.82
16	TOTAL ASSETS	230,982.15	211,904.07
B.	LIABILITIES		
17	Deposits from other banks and financial institutions	47,664.22	23,934.24
18	Customer deposits	140,023.34	141,911.42
19	Cash letters of credit	-	-
20	Special deposits	30.08	30.08
21	Payment orders/transfers payable	-	-
22	Bankers' cheques and drafts issued	23.07	23.07
23	Accrued taxes and expenses payable	605.03	740.41
24	Acceptances outstanding	-	-
25	Interbranch float items	-	-
26	Unearned income and other deferred charges	845.86	1,115.44
27	Other liabilities	5,868.24	3,779.38
28	Borrowings	11,213.84	11,900.79
29	TOTAL LIABILITIES	206,273.68	183,434.82
30	NET ASSETS/(LIABILITIES)(16 minus 29)	24,708.48	28,469.25
C.	SHAREHOLDERS' FUNDS		
31	Paid up share capital	24,061.90	24,061.90
32	Capital reserves	4,183.29	4,183.29
33	Retained earnings	(527.47)	(4,540.30)
34	Profit (Loss) account	(3,618.23)	747.70
35	Other capital accounts	608.98	4,016.66
36	Minority Interest	-	-
37	TOTAL SHAREHOLDERS' FUNDS	24,708.48	28,469.25
38	Contingent liabilities	21,571.71	9,766.44
39	Non performing loans & advances	6,924.84	15,931.90
40	Allowances for probable losses	4,548.18	9,518.06
41	Other non performing assets	204.51	209.51
D.	SELECTED FINANCIAL CONDITION INDICATORS		
(i)	Shareholders Funds to total assets	10.7%	13.4%
(ii)	Non performing loans to total gross loans	5.54%	12.2%
(iii)	Gross loans and advances to total deposits	89.2%	91.9%
(iv)	Loans and Advances to total assets	52.1%	57.0%
(v)	Earning Assets to Total Assets	80.0%	78.3%
(vi)	Deposits Growth	13.2%	13.3%
(vii)	Assets growth	9.0%	10.1%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST DECEMBER 2023

(Amounts in million shillings)

		Current Year 31ST DEC 2023	Previous Year 31ST DEC 2022
1	Interest Income	27,835.43	28,607.31
2	Interest Expense	15,085.92	13,380.28
3	Net Interest Income (1 minus 2)	12,749.51	15,227.03
4	Bad Debts Written-Off	4,109.67	1,144.39
5	Impairment Losses on Loans and Advances	(1,000.12)	2,730.48
6	Non Interest Income:	6,477.71	10,282.21
6.1	Foreign Currency Dealings and Translation Gains/(Loss)	364.19	386.11
6.2	Fees and Commissions	4,880.62	5,751.72
6.3	Dividend Income	36.53	27.31
6.4	Other Operating Income	1,196.37	4,117.08
7	Non Interest Expenses:	20,711.62	20,667.03
7.1	Salaries and Benefits	9,984.01	9,747.37
7.2	Fees and Commission	58.13	246.28
7.3	Other Operating Expenses	10,669.47	10,673.38
8	Operating Income/(Loss)	(4,593.95)	967.35
9	Income Tax Provision	(975.72)	219.64
10	Net Income/ (Loss) After Income Tax	(3,618.23)	747.70
11	Other Comprehensive Income (itemize)	(142.54)	142.54
12	Total comprehensive income/(loss) for the year	(3,760.77)	890.25
13	Number of Employees	205	254
14	Basic Earnings Per Share	(37.05)	7.66
15	Number of Branches	9	9
SELECTED PERFORMANCE INDICATORS			
(i)	Return on Average Total Assets	(1.57%)	0.35%
(ii)	Return on Average Shareholders' Fund	(14.64%)	2.63%
(iii)	Non Interest Expense to Gross Income	107.72%	81.02%
(iv)	Net Interest Income to Average Earning Assets	6.90%	9.18%

CONDENSED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER 2023

(Amounts in million shillings)

		Current Year 31ST DEC 2023	Previous Year 31ST DEC 2022
I:	Cash flow from operating activities:		
	Net income(loss)	(4,593.95)	967.35
	Adjustments for:		
	- Impairment/Amortization	3,852.26	2,621.16
	- Net change in Loans and Advances	443.78	(6,131.86)
	- Gain/loss on Sale of Assets	-	-
	- Net change in Deposits	21,841.91	16,650.08
	- Net change in Short Term Negotiable Securities	(16,057.94)	(12,685.92)
	- Net change in Other Liabilities	103.59	(21.14)
	- Net change in Other Assets	229.78	(1,043.05)
	- Tax Paid	313.08	(297.02)
	- Others	211.40	(585.08)
	Net cash provided (used) by operating activities	6,343.90	(525.49)
II:	Cash flow from investing activities:		
	Dividend Received	36.53	27.31
	Purchase of Fixed Assets	(270.28)	(767.03)
	Proceeds from Sale of Fixed Assets	(270.28)	-
	Purchase of Non- Dealing Securities	-	-
	Proceeds from Sale of Non-Dealing Securities	-	-
	Others (Purchase of Intangible Assets)	(414.88)	(817.13)
	Net cash provided (used) by investing activities	(648.63)	(1,556.85)
III:	Cash flow from financing activities:		
	Repayment of Long-term Debt	(674.20)	(609.30)
	Proceeds from Issuance of Long Term Debt	-	4,000.00
	Proceeds from Issuance of Share Capital	-	-
	Payment of Cash Dividends	(15.30)	(64.75)
	Net Change in Other Borrowings	(997.43)	(846.15)
	Others	(1,228.90)	(917.95)
	Net Cash Provided (used) by Financing Activities	(2,915.82)	1,561.85
IV:	Cash and Cash Equivalents:		
	Net Increase/ (Decrease) in Cash and Cash Equivalents	2,779.44	(520.49)
	Cash and Cash Equivalents at the Beginning of the Year	13,249.86	13,775.66
	Cash and Cash Equivalents at the end of the Year	16,029.31	13,249.86

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

(Amounts in million shillings)

	Share capital	Share premium	Retained Earning	Regulatory Reserve	General Provision Reserve	Others	Total
Current Year 2023							
Balance as at the beginning of the year	24,061.90	4,183.29	(3,762.60)	3,395.18	-	621.48	28,469.25
Profit for the year	-	-	(3,618.23)	-	-	-	(3,618.23)
Other Comprehensive Income	-	-	-	-	-	(142.54)	(142.54)
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	3,285.13	(3,285.13)	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the current period	24,061.90	4,183.29	(4,145.70)	130.04	-	478.94	24,708.48
Previous Year 2022							
Balance as at 1st January 2022	22,741.15	4,104.05	(2,445.53)	2,944.46	-	2,042.62	28,388.75
Profit for the year	-	-	747.70	-	-	-	747.70
Other Comprehensive Income	-	-	-	-	-	(163.68)	(163.68)
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(682.35)	682.35	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	1,321	79	-	-	-	(1,400.00)	-
Balance as at the end of the period	24,061.90	4,183.29	(4,761.93)	3,686.80	-	478.94	27,579.01

SELECTED EXPLANATORY NOTES FOR THE YEAR ENDED 31 DEC 2023

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

Financial Statements

Name

Signed

Date

1 Sabasaba Moshingi

Signed

4/29/24

(Managing Director)

2 Deusdedit Edward Mulindwa

Signed

4/29/24

Finace Director

3 Emmanuel Barenga

Signed

4/29/24

Ag. Director of Internal Audit

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

Signed

Date

1 Zawadia J Nanyaro

Signed

4/29/24

Board Chairperson

2 Thadeo Satta

Signed

4/29/24

Board Member

MINIMUM DISCLOSURES OF CHARGES AND FEES

No.	ITEM/TRANSACTION	CHARGE/FEE TZS	CHARGE/FEE USD/EURO/GBP
1	(a) Required minimum opening balance		
	Business Current account	150,000	100
	Personal Current account	100,000	100
	Personal Saving account	20,000	10
	Student account	Free	n/a
	Young Saver account	10,000	n/a
	Joint account	100,000	100
	Instant account opening	5,000	n/a
	(b)Monthly service fee(breakdown per customer type)		
	Business Current account	20,000	10
	Personal Current account	15,000	10
	Saving account	3,000	1.5
	Student account	Free	n/a
	Young saver account	Free	n/a
	Joint account	5,000	1.5
	(c) Cheque withdrawal over the counter	free	free
	(d) Fees per ATM withdrawal - UMOJA	1300	n/a
	VISA (On Us)	1,100 - 1,500	Equivalent In TZS
	(e)ATM mini statement	n/a	n/a
	(f)Interim statement per page		
	Current account	1,000	Equivalent In TZS
	Saving account	1,000	Equivalent In TZS
	(g)Cheque book	1200 per leaf	0.5 per leaf
	(h)Dishonoured cheque	1% of value min. 30,000 max. 300,000	38
	(i)Cerificate of balance	60,000	50
	(j)Stop payment	35,000	15
	(k)Standing Order for internal transfers	free	free
	(l)Balance enquiry at banking hall	1,500	Equivalent In TZS
	(m)New ATM card issuance - UMOJA	13,000	n/a
	- VISA	Classic 10,000, Infinity 15,000	Equivalent In TZS
	(n)ATM card renewal or replacement - UMOJA	13000	n/a
	- VISA	Classic 23,600, Infinity 35,400	Equivalent In TZS
	(o)Interbank transfer	10,000	Equivalent in TZS
	(p) Deposit fee	free	free
	(q) Inward cheque clearing	10,000	Equivalent in TZS

2	Internet banking		
	(a)Registration	free	free
	(b)Balance enquiry/mini statement	free	free
	(c)Monthly charges-Retail user	1,500	1.5
	(d)Monthly charges-Corporate user	7,500	5.5
	(e)T/ISS, MT Transfer	10,000	n/a
3	Mobile Banking		
	(a)Registration	free	free
	(b)Balance enquiry	300	n/a
	(c)Monthly charges	1,000	n/a
	(d)Instant account opening balance	5,000	n/a
4	Foreign Exchange Transaction		
	(a)Telegraphic transfer	n/a	50
	(b)Telex/SWIFT	10,000	Equivalent in TZS
	(c)Transfer from foreign currency denominated account to local current account(within bank and to other bank)	free	free
5	Lending		
	(a)Loan Processing fee	2.5% of loan amount	negotiable
	(b)Unpaid loan instalment	5% per month	negotiable
	(c)Early repayment	50% of future interest	negotiable
	(d)Valuation fees	negotiable with valuers	negotiable with valuers
	(e) Loan Insurance fee	1.5%-1.9% of loan amount	negotiable with insurer
	(f) Interest rate - Business loan	19% - 24% per annum	negotiable
	(g)Interest rate - Salaried loan	19% per annum	n/a
	(h)Interest rate - SGL(Group loans)	2.9% per month	n/a
6	Fixed Deposit (FDR)		
	(a)FDR 3 months	Up to 7%	Up to 1.75%
	(b)FDR 6 months	Up to 8%	Up to 2.75%
	(c)FDR 9 months	Up to 9%	Up to 3.25%
	(d)FDR 12 months	Up to 10%	Up to 4%
	(d)FDR 24 months	Up to 12%	Negotiable

KEY: n/a - not applicable
p.a. - per annum

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	Signed	Date
1	Sabasaba Moshingi	Managing Director		4/29/24
2	Deusdedit Edward Mulindwa	Finance Director		4/29/24
3	Emmanuel Barenga	Ag. Director of Internal Audit		4/29/24

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
1 Sabasaba Moshingi
2 Deusdedit Edward Mulindwa
3 Emmanuel Barenga

Designation
Managing Director
Finance Director
Ag. Director of Internal Audit

Signed
Date
4/29/24
4/29/24
4/29/24