



BANK OF MAURITIUS

Guideline on Public Disclosure of Information

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INTRODUCTION

The reporting of comprehensive, meaningful and accurate information in a timely manner provides strong market discipline on financial institutions to manage their activities and risk exposures prudently and consistently with their stated objectives. The extent and level of disclosure is of fundamental importance to market participants in making accurate assessment of an institution's financial condition, performance, business activities, risk profile and risk management practices.

Purpose

The purpose of this guideline is to set out the minimum disclosure standards which financial institutions are required to adopt in respect of information to be disclosed in their annual financial statements and their annual reports, which shall also be posted on their websites.

Authority

This guideline is issued under the authority of Section 100 of the Banking Act 2004 and Section 50 of the Bank of Mauritius Act 2004.

Scope of application

The guideline, with the exception of Section III which applies exclusively to banks, applies to both banks and non-bank deposit taking institutions.

Previous guideline superseded

This guideline supersedes the previous *Guideline on Public Disclosure of Information* issued in November 2002.

Effective date

This guideline shall come into effect on 31 December 2008 and shall apply to annual reports, annual financial statements and quarterly financial statements as of that or a subsequent date. However, financial institutions have the option of adopting this guideline as from an earlier date.

Interpretation

Terms used in this guideline have the following meanings:

“bank” has the same meaning as in the Banking Act 2004;

“financial institution” means a bank or a non-bank deposit taking institution licensed under the Banking Act 2004.

Structure of the guideline

There are five sections in this guideline:

Section I - General considerations;

Section II - Management Discussion and Analysis;

Section III – Basel II disclosures;

Section IV - Financial statements; and

Section V - Quarterly reports.

SECTION I - GENERAL CONSIDERATIONS

Disclosure policy

1. Financial institutions shall have a formal disclosure policy approved and periodically reviewed by the board of directors that addresses their approach for determining disclosures and the internal controls over the disclosure process. In addition, financial institutions shall implement a process for assessing the appropriateness of their disclosures, including their validation and frequency.

Validation

2. Financial institutions shall ensure that disclosures, other than those made in the financial statements, are appropriately verified and are consistent with information published in their audited financial statements, and that reasonable steps are taken to ensure that the information is not false or misleading in any material respect.
3. Those disclosures shall not be generally required to be audited by an external auditor. The Bank may, however, require an independent audit of a financial institution's disclosures in exceptional circumstances, including situations where the Bank believes that the disclosed information is incorrect and/or misleading.

Frequency of disclosures

4. A financial institution shall make disclosures in accordance with this guideline in respect of its last financial year, with comparative figures for two previous years, unless otherwise specified.

Interaction with other requirements

5. Where
 - (a) a financial institution makes a disclosure pursuant to a requirement other than a requirement under this guideline; and
 - (b) that requirement is similar, in whole or in part, to a requirement under this guideline;the financial institution shall be deemed to be compliant with the requirements of this guideline provided it demonstrates to the satisfaction of the Bank that
 - (i) the disclosure substantially complies with the requirements of this guideline; and
 - (ii) its disclosure statement adequately explains, or is accompanied by information which adequately explains, any material variation in the two disclosure requirements.

SECTION II - MANAGEMENT DISCUSSION AND ANALYSIS

6. Management Discussion and Analysis (MDA), which forms part of a financial institution's annual report, enhances transparency and comparability of its policies, strategies and practices in different areas of its performance and asset value. The scope of information and the level of disaggregation and detail in the MDA should be commensurate with the size and nature of the financial institution's operations. MDA should as a minimum cover the following areas:

- (a) financial review;
- (b) risk management policies and controls;
- (c) concentration of risk policies;
- (d) related party transactions policies and practices; and
- (e) statement of corporate governance practices.

A financial institution is free to add to the required disclosures if it considers that additional disclosures would enhance the value of the annual report.

7. In view of the uncertainties inherent in the forecasts and projections contained in the MDA, it is prudent to preface it with a cautionary note to the reader. The note should indicate that the MDA includes forward-looking statements and that risks exist that forecasts, projections and assumptions contained therein may not materialise and that actual results may vary materially from the plans and expectations. The note should also state that the financial institution has no plan to update any forward-looking statements periodically. The reader should, therefore, stand cautioned not to place any undue reliance on such forecasts.

Financial review

8. This section should start with an overview of the financial institution's performance against objectives, including a description of internal and external events and/or activities that have affected the financial institution's performance in achieving its strategies and goals.

Performance against objectives

9. The performance against objectives overview could be set out in the form of a table with four columns under the following headings:
 - (a) area of performance;
 - (b) current year's objective;
 - (c) current year's performance; and
 - (d) next year's objective.

The areas of performance should include, as a minimum:

- (a) revenue growth;

- (b) expense growth (operating expense growth compared to operating revenue growth);
- (c) productivity (ratio of non-interest expenses to net interest income plus other income);
- (d) return on equity;
- (e) return on average assets¹;
- (f) portfolio quality (ratio of specific provision for credit losses to average loans; ratio of net impaired loans to average loans); and
- (g) capital management (Tier 1 and total capital ratios).

An analysis of the results including explanations of significant variations from previously disclosed goals, objectives or targets should be provided.

Review by business lines/segments

10. The summary information in paragraph 9 should be expanded by individual business lines/segments of the financial institution. Comparative data for two years should be provided unless otherwise indicated. The analysis accompanying the data should cover factors accounting for any growth or lack thereof, variability of profits over time, and should provide other relevant information to assist market participants in appreciating the financial institution's performance. The analysis should also provide an indication of the extent to which current year results would likely impact future prospects. In assessing the sustainability of profits, it is important that the impact of any acquisitions or discontinuance of a line of business during the year be disclosed.

Financial ratios and data on credit

11. Ratios relating to revenue growth and cost control, and data on credit exposure by industry, credit quality and credit concentration should be provided. Paragraphs 13 to 25 below give an indication of the granularity of the information required. There should be a 'highlights' caption, with the salient data/ratios comparing the current year's experience with that of the preceding year. This should be followed by an 'outlook' caption, giving projections for the following year.

Revenue growth

12. Comparative data for net interest margin, i.e. the ratio of net interest income² to total average interest earning assets, and net interest income to total average assets should be provided. In support of these ratios, a breakdown of interest income, interest expense, related assets, and related liabilities should be given. Further, comparative data for core revenue³ should be provided. The narrative in support of the ratios should describe the reasons for any significant fluctuations or trends.

¹ Average assets are defined as the average assets over a period of twelve months.

² Net interest income is defined as interest income minus interest expense.

³ Core data means data after elimination of the effects of any unusual, non-operational items. Core revenue is defined as net interest income plus core non-interest revenue.

13. Comparative data for the principal components of non-interest revenue and explanations on any significant changes in their relative importance and overall performance should be provided in tabular form.

Cost control

14. The financial institution shall provide comparative data on non-interest expenses, explaining any significant movements from year to year as well as any changes in the productivity ratio⁴.

Credit exposure

15. Data by industry sector, domestic versus international, on total credit exposure, including exposures from lending, trading, investment and off-balance sheet activities should be provided. The comparative information should be properly segmented (e.g. lending, trading) and where appropriate, potential future exposures by different segments should be identified.

Credit quality

16. Data on credit quality should be given by year over a period of three years, with a narrative on important events and variations from period to period, unless it is established to be unfeasible.
17. A breakdown of loans, non-performing loans, and provision for credit impairment by industry sector, and domestic versus international should be provided. The percentages of non-performing loans to total loans, allowances for credit impairment to non-performing loans, and as a proportion of total loans should be set out by industry sector and domestic versus international.
18. Information on credits that have been restructured during the year should be disclosed in aggregate, giving the balance of the restructured loans, the basic nature of concessions granted, the impact of restructured credit arrangements on allowance for credit impairment and on present and future earnings, using the discounting approach outlined in the *Guideline on Credit Impairment Measurement and Income Recognition*.
19. Data on allowances for credit impairment, with separate disclosures for the amounts of specific and collective/portfolio allowances and general provisions for impairment, for the current year by industry sector, domestic versus international should be presented in tabular form. More specifically, the table should contain information on allowance at the beginning of the year, provision for credit impairment for the year, loans written off, recoveries, and allowance at the end of the year. Similar information on allowance for credit impairment for off-balance sheet items should be provided separately. The ratios of net write-offs to total loans, allowance for credit impairment to non-performing loans and to total loans should be provided.
20. Reference should be made to the regulatory requirements of the *Guideline on Credit Impairment Measurement and Income Recognition* in the notes to the financial statements.

⁴ Productivity ratio is the ratio of non-interest expenses to net interest income plus other income.

Risk management policies and controls

21. Each financial institution shall identify and describe the risks that are significant to its business. These include but are not limited to credit risk, interest rate risk, foreign exchange risk, liquidity risk and operational risk. Some institutions may be exposed to country risk, including the risk for repatriation of funds. The financial institution shall describe the way in which it monitors and controls such risks. It shall provide sufficient qualitative and quantitative data (position data) to help market participants understand the nature and extent of its exposures.
22. The financial institution shall discuss the extent of any significant exposures to areas where there has recently been, or there is potential for, significant loss due to industry sector specific factors or general industry recession and outline the steps it has taken to contain the risks.
23. The financial institution shall describe its management structure for controlling risks. It shall disclose the role of its board of directors in approving and periodically reviewing risk management policies, ensuring employment of competent and qualified persons to control and manage risks, and reviewing reports from management to ensure the adequacy of the institution's risk profile and controls.

Concentration of risk policies

24. The financial institution shall provide information on its credit concentration experience. Information on six most significant individual concentration cases (in respect of one customer or group of related customers), with the characteristics of exposures and magnitude related to the financial institution's capital base should also be given, to the extent that it is not commercially confidential information.
25. Reference should be made to the provisions of the *Guideline on Credit Concentration Limits* and the financial institution should indicate that its policies and practices are governed by the requirements of the guideline.

Related party transactions policies and practices

26. The financial institution shall disclose its policies with respect to related party transactions, and discuss the role of the board, the Conduct Review and Risk Policy Committee, and management in the development, implementation and monitoring of its policies.
27. The financial institution shall provide aggregated data on its on- and off-balance sheet credit exposure to related parties relative to its exposure to all customers, stating also the proportions. It shall also indicate the proportion of credit exposure to related parties that has become non-performing by year for three years.
28. The financial institution shall further disclose the amount of exposure to six related parties with the highest exposures, giving also the percentages of such exposures to its Tier 1 capital.
29. Reference should be made to the provisions of the *Guideline on Related Party Transactions*.

Statement of corporate governance practices

30. The financial institution shall disclose on an annual basis its approach to corporate governance in accordance with the requirements of the *Guideline on Corporate Governance* in its annual report.
31. The financial institution shall outline the processes in place for receiving shareholder feedback on its activities and for dealing with shareholder concerns.

SECTION III – BASEL II DISCLOSURES

Many of the concepts used in this section are explained in greater detail in guidelines issued by the Bank in connection with the implementation of the Basel II framework. This section should therefore be read in conjunction with those guidelines⁵.

Capital structure and adequacy

32. The regulatory requirements for the maintenance of capital should be outlined. The components of Tier 1 and Tier 2 capital should be shown in tabular form. The significance of any movements in the capital structure should be discussed. A description of the calculation of Tier 1 and Total capital ratios should also be given, along with the bank's performance over three years in Tier 1 and Total capital ratios. Details should be provided in tabular form on how risk-weighted assets of the bank are determined by applying prescribed risk weights to on- and off-balance sheet assets, according to the credit risk of the counterparty.

Pillar 3 disclosures

The following paragraphs relate to the disclosure requirements under Pillar 3 of the Basel II framework. The objective of Pillar 3 is to add a risk perspective to disclosure and to provide information about banks' capital structure and solvency.

33. Where disclosure is a qualifying criterion under Pillar 1 to obtain lower risk weights and/or to apply specific methodologies, there would be a direct sanction; banks would not be allowed to apply the lower risk weight or the specific methodology in case of non-disclosure.

Interaction with accounting disclosures

34. In situations where the disclosures are made under accounting requirements or to satisfy listing requirements, banks may rely on them to fulfil the applicable Pillar 3 expectations. However, banks shall provide explanations in cases where there are material differences between the accounting or other disclosure and the supervisory basis of disclosure⁶.
35. For those disclosures that are not mandatory under accounting or other requirements, banks shall publish the Pillar 3 information on their websites and in their annual reports.

Materiality

36. Banks should decide which disclosures are relevant for them based on the materiality concept⁷. Qualitative judgement may be necessary to decide

⁵ Available at <http://bom.intnet.mu>.

⁶ This disclosure does not have to take the form of a line by line consolidation.

⁷ Information would be regarded as material if its omission or misstatement could change or influence the assessment or decision of a user relying on that information for the purpose of making economic decisions.

whether a user of financial information would consider it material for making economic decisions (user test).

Frequency of Pillar 3 disclosures

37. Disclosures under Pillar 3 shall be made on a semi-annual basis, one of them co-terminus with the date of annual closing of accounts, subject to the following exceptions:

- (a) qualitative disclosures that provide a general summary of banks' risk management objectives and policies, reporting system and definitions, shall be published on an annual basis; and
- (b) large internationally active banks and other significant banks⁸ must disclose their Tier 1 and total capital adequacy ratios, and their components⁹, on a quarterly basis.

In all cases, banks should publish material information as soon as practicable and not later than deadlines set by applicable legislations.

Proprietary and confidential information

38. Where a bank feels that by making proprietary¹⁰ and confidential¹¹ information public its position might be prejudiced, the bank may not disclose those specific items of information. However, it shall disclose the fact that some information was not disclosed and the reasons for not disclosing the information.

General disclosure principles

39. The requirements under paragraph 1 of the Guideline shall apply to the disclosure requirements under Pillar 3. Pillar 3 requires qualitative and quantitative disclosure requirements in the following areas:

- (a) the scope of application of Basel II;
- (b) regulatory capital and capital adequacy; and
- (c) risk exposures and assessment.

⁸ For the purposes of these requirements, significant banks are those banks that have a deposit base of at least Mauritian Rupees 25 billion or equivalent, or total assets of at least Mauritian Rupees 35 billion or equivalent. To maintain consistency in reporting, significant banks that have previously adopted the disclosure standards shall be required to continue to report in accordance with the standards in this guideline notwithstanding that they may fall below the exemption thresholds in subsequent periods.

⁹ These components include Tier 1 capital, total capital and total required capital.

¹⁰ Information is proprietary when its disclosure would reduce its value or undermine the bank's competitive position.

¹¹ Specific information about customers would usually be considered confidential as it is provided under the terms of a legal agreement.

Scope of application

40. Banks shall disclose the scope of application of the Basel II framework in order to allow market participants to assess how the framework is applied to the banking group and how entities within the banking group are treated for regulatory capital purposes.
41. Pillar 3 disclosures apply to the top consolidated level of the banking group to which the Basel II framework applies. In the disclosure of Total and Tier 1 Capital Ratios by the top consolidated entity, an analysis of significant bank subsidiaries within the group is required.
42. Banks shall disclose the following information regarding the scope of application:

Qualitative disclosures

- (a) the name of the top corporate entity in the group to which the Basel II framework applies;
- (b) an outline of differences in the basis of consolidation for accounting and regulatory purposes, with a brief description of the entities¹² within the group
 - (i) that are fully consolidated¹³;
 - (ii) that are pro-rata consolidated¹⁴;
 - (iii) in respect of which the investment is risk-weighted; and
- (c) any restrictions, or other major impediments, on transfer of funds or regulatory capital within the group.

Capital

Pillar 3 requires disclosure on two aspects of banks' regulatory capital - capital structure and capital adequacy.

Capital structure

43. Banks shall disclose the following information regarding their capital structure:

Qualitative disclosures

- (a) summary information on the terms and conditions of the main features of all capital instruments, especially in the case of complex or hybrid¹⁵ capital instruments;

¹² Entity = securities, insurance and other financial subsidiaries, commercial subsidiaries, significant minority investments in insurance, financial and commercial entities.

¹³ Following the listing of significant subsidiaries in consolidated accounting, e.g. IAS 27.

¹⁴ Following the listing of subsidiaries in consolidated accounting, e.g. IAS 31.

¹⁵ Complex or hybrid capital instruments include a range of instruments which combine characteristics of equity capital and of debt and which meet the following requirements:

Quantitative disclosures

- (b) the amount of Tier 1 capital, with separate disclosure of:
 - (i) paid-up share capital/common stock;
 - (ii) statutory reserves;
 - (iii) reserves;
 - (iv) minority interests in the equity of subsidiaries;
 - (v) other capital instruments;
 - (vi) other amounts deducted from Tier 1 capital, including goodwill and investments;
- (c) the total amount of Tier 2 capital, with separate disclosure of:
 - (i) undisclosed reserves;
 - (ii) general banking reserve;
 - (iii) revaluation reserves;
 - (iv) general provisions/portfolio provision;
 - (v) hybrid debt capital instruments;
 - (vi) subordinated term debt;
- (d) other deductions from capital; and
- (e) total eligible capital.

Capital adequacy

44. Banks shall disclose the following information regarding their capital adequacy:

Qualitative disclosures

- (a) a summary discussion of their approach to assessing the adequacy of their capital to support current and future activities;

Quantitative disclosures

they are *unsecured, subordinated* and *fully paid-up*;
they are *not redeemable* at the initiative of the holder or without the prior consent of the Bank;
they are *available to participate in losses* without the bank being obliged to cease trading (unlike conventional subordinated debt);
although the capital instrument may carry an obligation to pay interest that cannot permanently be reduced or waived (unlike dividends on ordinary shareholders' equity), *it should allow service obligations to be deferred* (as with cumulative preference shares) where the profitability of the bank would not support payment.

- (b) capital requirements for credit risk for portfolios subject to the Standardised Approach;
- (c) capital requirements for operational risk calculated in accordance with the Basic Indicator Approach or the Standardised Approach/Alternative Standardised Approach; and
- (d) Total and Tier 1 capital ratios for the top consolidated group and for the bank entity.

Risk exposure and assessment

General qualitative disclosure requirements

45. For each separate risk area (e.g. credit, market, operational, interest rate risk in the banking book, equity) banks shall describe their risk management objectives and policies, including:
- (a) strategies and processes;
 - (b) the structure and organisation of the relevant risk management function;
 - (c) the scope and nature of risk reporting and/or measurement systems; and
 - (d) the policies for hedging and/or mitigating risk and strategies and the processes for monitoring the continuing effectiveness of hedges/mitigants.

Credit risk

General disclosures

46. Banks shall disclose the following information regarding their exposure to credit risk:

Qualitative disclosures

- (a) the general qualitative disclosure requirements (paragraph 45) with respect to credit risk, including:
 - (i) definitions of past due and impaired (for accounting purposes);
 - (ii) discussion of their credit risk management policy;

Quantitative disclosures

- (b) total gross credit risk exposures¹⁶, fund based and non-fund based separately;

¹⁶ That is, after accounting offsets in accordance with the applicable accounting regime and without taking into account the effects of credit risk mitigation techniques, e.g. collateral and netting.

- (c) geographical¹⁷ distribution of exposures, fund based and non-fund based separately;
- (d) industry or counterparty type distribution of exposures, fund based and non-fund based separately;
- (e) residual contractual maturity breakdown of the whole portfolio;
- (f) by major industry or counterparty type:
 - (i) amount of impaired loans and if available, past due loans, provided separately¹⁸;
 - (ii) specific and general allowances;
 - (iii) charges for specific allowances and charge-offs during the period;
- (g) amount of impaired loans and, if available, past due loans provided separately broken down by significant geographical areas including, if practical, the amounts of specific and general allowances related to each geographical area¹⁹;
- (h) reconciliation of changes in the allowances for loan impairment²⁰; and
- (i) for each portfolio, the amount of exposures subject to the Standardised Approach.

Credit risk: Standardised Approach

47. Banks adopting the Standardised Approach to Credit Risk shall disclose the following information:

Qualitative disclosures

- (a) the names of nominated External Credit Assessment Institutions (ECAIs) and Export Credit Agencies (ECAs) used, plus reasons for any changes;
- (b) types of exposure for which each agency is used;
- (c) a description of the process used to transfer public issue ratings onto comparable assets in the banking book; and

¹⁷ Geographical areas may comprise individual countries, groups of countries or regions within countries. Banks may choose to define the geographical areas based on the way their portfolios are geographically managed. The criteria used to allocate the loans to geographical areas should be specified.

¹⁸ Analysed according to the ageing of past due loans.

¹⁹ The portion of general allowance that is not allocated to a geographical area should be disclosed separately.

²⁰ The reconciliation must show separately specific and general allowances; the information must comprise a description of the type of allowance; the opening balance of the allowance; charge-offs taken against the allowance during the period; amounts set aside (or reversed) for estimated probable loan losses during the period, any other adjustments (e.g. exchange rate differences, business combinations, acquisitions and disposals of subsidiaries), including transfers between allowances; and the closing of the allowance. Charge-offs and recoveries that have been recorded directly to the income statement should be disclosed separately.

Quantitative disclosures

- (d) for exposure amounts after risk mitigation subject to the Standardised Approach, outstanding amounts (rated and unrated) in each risk bucket as well as those that are deducted.

Credit risk mitigation

48. Banks using credit risk mitigation techniques shall disclose the following information:

Qualitative disclosures

- (a) the general qualitative disclosure requirements (paragraph 45) with respect to credit risk mitigation including:
 - (i) policies and processes for, and an indication of the extent to which banks make use of, on- and off-balance sheet netting;
 - (ii) policies and processes for collateral valuation and management;
 - (iii) a description of the main types of collateral taken;
 - (iv) the main types of guarantor/credit derivative counterparty and their creditworthiness;
 - (v) information about (market or credit) risk concentrations within the mitigation taken;

Quantitative disclosures

- (b) for each separately disclosed credit risk portfolio under the Standardised Approach, the total exposure (after, where applicable, on- or off-balance sheet netting) that is covered by
 - (i) eligible financial collateral after the application of haircuts; and
 - (ii) guarantees/credit derivatives.

Market risk

49. The following information shall be disclosed by banks using the Standardised Approach to Market Risk:

Qualitative disclosures

- (a) the general qualitative disclosure requirements (paragraph 45) for market risk including the portfolios covered by the Standardised Approach; and

Quantitative disclosures

- (b) capital requirements for foreign exchange risk.

Operational risk

50. The following information shall be disclosed by banks on operational risk:

Qualitative disclosures

- (a) in addition to the general qualitative disclosure requirements (paragraph 45), the approach(es) for operational risk capital assessment for which they qualify.

Interest rate risk in the banking book

51. The following information shall be disclosed by banks on interest rate risk in the banking book (IRRBB):

Qualitative disclosures

- (a) the general qualitative disclosure requirements (paragraph 45), including the nature of IRRBB and key assumptions, including assumptions regarding loan prepayments and behaviour of non-maturity deposits, and frequency of IRRBB measurement; and

Quantitative disclosures

- (b) the increase (decline) in earnings or economic value (or relevant measure used by management) for upward and downward rate shocks according to management's method for measuring IRRBB, broken down by currency (as relevant).

Equities: disclosure for banking book positions

52. Banks shall disclose the following information regarding equities in the banking book:

Qualitative disclosures

- (a) the general qualitative disclosure requirement (paragraph 45) with respect to equity risk, including:
 - (i) differentiation between holdings on which capital gains are expected and those taken for other objectives including for relationship and strategic reasons;
 - (ii) discussion of important policies covering the valuation and accounting of equity holdings in the banking book. This includes the accounting techniques and valuation methodologies used, including key assumptions and practices affecting valuation as well as significant changes in these practices;

Quantitative disclosures

- (b) value disclosed in the balance sheet of investments, as well as the fair value of those investments; for quoted securities, a comparison to publicly quoted share values where the share price is materially different from fair value;
- (c) the types and nature of investments, including the amount that can be classified as:

- (i) publicly traded; and
- (ii) privately held;
- (d) the cumulative realised gains (losses) arising from sales and liquidations in the reporting period;
- (e) total unrealised gains (losses)²¹ arising on account of fair value measurement of financial assets; and
- (f) total latent revaluation gains (losses)²², and any amount of the above included in Tier 2 capital.

²¹ Unrealised gains (losses) recognised in the balance sheet but not through the profit and loss account.

²² Unrealised gains (losses) not recognised either in the balance sheet or the profit and loss account.

SECTION IV - FINANCIAL STATEMENTS

53. Financial institutions are required to present their financial statements as per the standard reporting framework provided at Annex 2. The framework is based on the International Accounting Standards/International Financial Reporting Standards (IAS/IFRS) but should not be seen as an interpretation of the standards. It is the responsibility of financial institutions to comply with the standards. Items of the financial statements should be presented and disclosed in accordance with relevant IASs/IFRSs. Financial institutions have a choice to either present the income and expenses in one statement (Statement of Comprehensive Income -single statement) or two statements (an Income Statement and a Statement of Comprehensive Income) as per Annex 2.
54. The framework has been designed to promote standardisation in the presentation of information and enhance comparability across institutions. It is recognised that the content and format of disclosures may have to be adjusted to some extent, taking into account the specific nature of business of a financial institution. The Bank does not expect any wholesale changes to the content or format. Any deviations shall have to be fully justifiable and the financial institution shall be accountable to the Bank in substantiating its rationale for making adjustments.
55. **The framework provided at Annex 2 supersedes the format provided as Annexure 3 of the *Guideline on Segmental Reporting under a Single Banking Licence Regime*.**
56. Financial statements should be accompanied by a Statement of Management's Responsibility for Financial Reporting and Auditors' Report to the shareholders of the financial institution or to the head office of the financial institution, as the case may be. The Auditors' Report should be in accordance with the provisions of the International Standards of Auditing and should include a section on other legal and statutory requirements which will encompass disclosures required under the Banking Act 2004 and any other enactment(s), and a statement of compliance with regulations and guidelines issued by the Bank. The Auditor's Report should be signed by the partner in charge of the audit for the audit firm.
57. The format for the 'Statement of Management's Responsibility for Financial Reporting' is shown at Annex 1.

Additional information to be disclosed

58. ~~The *Guideline on Segmental Reporting under a Single Banking Licence Regime* requires banks to disclose information analysed between Segment A and Segment B. In this respect, segmental information should be provided for the following: Balance Sheet, Income Statement, and notes 6 to 15, 20, 23 to 26, 29 to 31, 34, 40 and 41.~~
- 58(A) Please refer to Addendum 1 issued in March 2011 for Minimum Disclosure Standards for Financial Institutions carrying out Islamic Banking Business.
- 58(B) Please refer to Addendum 2 issued in March 2025 for Disclosure Requirements for Banks with respect to Residents and Non-Residents activities.

SECTION V - QUARTERLY REPORTS

59. Each financial institution shall prepare quarterly reports on its financial condition and performance, which shall be available publicly. Such reports may be unaudited except for those reports which coincide with the end of the financial year. No quarterly reports will be required for the fourth quarter as the Annual Report encompassing the relevant information will be available around that time.
60. The quarterly reports should be prepared in accordance with IAS 34, Interim Financial Reporting. The financial statements should be prepared in condensed form and only the notes to the annual financial statements required by IAS 34 will need to be repeated. The same accounting policies should be applied to the interim statements as those applicable to the annual statements.
61. The quarterly reports should be released within 45 days of the end of the quarter.
62. The quarterly financial statements should provide information, albeit brief, of the type contained in the MDA of the annual report. This guideline does not specify the scope of coverage on this aspect but it is important that there is a section on 'highlights' along the lines of the MDA. Similarly, the quarterly report should discuss as a minimum the institution's experience with respect to revenue growth, cost control, credit quality, liquidity and capital management. Furthermore, the institution may provide information on its experience by industry sectors.
63. There may be need to use estimates and assumptions to match costs and revenues since data in the quarterly statements will be based on accounting principles and practices consistent with those used in the annual financial statements. Such estimates may be subject to adjustments at the year-end.
64. The quarterly reports could also contain certain forward-looking statements and it would be appropriate for the financial institution to make a cautionary statement to the reader, similar to that contained in the MDA, about the uncertainties inherent in the forward-looking statements and the estimates.
65. The MDA type of information mentioned above should be contained in the opening section of the quarterly report, with appropriate reference to the quarterly financial statements included. This section should be jointly signed and dated by
 - (a) in the case of a financial institution incorporated in Mauritius, its chief executive officer and two of its directors; or
 - (b) in the case of a financial institution incorporated outside Mauritius and having a branch in Mauritius, its chief executive officer and the next most senior officer of the principal office of the financial institution in Mauritius.

ANNEX 1

Statement of Management's Responsibility for Financial Reporting

The group financial statements (consolidated) and the financial statements for the bank's/company's operations in Mauritius presented in this annual report have been prepared by management, which is responsible for their integrity, consistency, objectivity and reliability. International Accounting Standards/International Financial Reporting Standards as well as the requirements of the Banking Act 2004 and the guidelines issued thereunder have been applied and management has exercised its judgement and made best estimates where deemed necessary.

The bank/company has designed and maintained its accounting systems, related internal controls and supporting procedures, to provide reasonable assurance that financial records are complete and accurate and that assets are safeguarded against loss from unauthorised use or disposal. These supporting procedures include careful selection and training of qualified staff, the implementation of organisation and governance structures providing a well defined division of responsibilities, authorisation levels and accountability for performance, and the communication of the bank's/company's policies, procedures manuals and guidelines of the Bank of Mauritius throughout the bank/company.

The bank's/company's board of directors, acting in part through the Audit Committee and Conduct Review and Risk Policy Committee, which comprise independent directors, oversees management's responsibility for financial reporting, internal controls, assessment and control of major risk areas, and assessment of significant and related party transactions.

The bank's/company's Internal Auditor, who has full and free access to the Audit Committee, conducts a well designed program of internal audits in coordination with the bank's/company's external auditors. In addition, the bank's/company's compliance function maintains policies, procedures and programs directed at ensuring compliance with regulatory requirements.

Pursuant to the provisions of the Banking Act 2004, the Bank of Mauritius makes such examination and inquiry into the operations and affairs of the bank/company as it deems necessary.

The bank's/company's external auditors,, have full and free access to the board of directors and its committees to discuss the audit and matters arising therefrom, such as their observations on the fairness of financial reporting and the adequacy of internal controls.

Signed and dated by

- (a) in the case of a financial institution incorporated in Mauritius, its chief executive officer and two of its directors; or
- (b) in the case of a financial institution incorporated outside Mauritius and having a branch in Mauritius, its chief executive officer and the next most senior officer of the principal office of the financial institution in Mauritius.

ANNEX 2

Consolidated balance sheet

	Note	Group			Bank		
		Yr 2	Yr 1	Yr 0	Yr 2	Yr 1	Yr 0
		Rs mn	Rs mn	Rs mn	Rs mn	Rs mn	Rs mn
ASSETS							
Cash and cash equivalents	19	x	x	x	x	x	x
Trading assets	20	x	x	x	x	x	x
Pledged assets	21	x	x	x	x	x	x
Derivative assets held for risk management	22	x	x	x	x	x	x
Loans and advances to banks	23	x	x	x	x	x	x
Loans and advances to customers	24	x	x	x	x	x	x
Investment securities	25	x	x	x	x	x	x
Property, plant and equipment	26	x	x	x	x	x	x
Intangible assets	27	x	x	x	x	x	x
Deferred tax assets	28	x	x	x	x	x	x
Other assets	29	x	x	x	x	x	x
Total assets		x	x	x	x	x	x
LIABILITIES							
Deposits from banks	30	x	x	x	x	x	x
Deposits from customers	31	x	x	x	x	x	x
Trading liabilities	20	x	x	x	x	x	x
Derivatives liabilities held for risk management	22	x	x	x	x	x	x
Debt securities issued	32	x	x	x	x	x	x
Other borrowed funds	33	x	x	x	x	x	x
Subordinated liabilities	34	x	x	x	x	x	x
Current tax liabilities	35	x	x	x	x	x	x
Deferred tax liabilities	28	x	x	x	x	x	x
Provisions	36	x	x	x	x	x	x
Other liabilities	37	x	x	x	x	x	x
Total liabilities		x	x	x	x	x	x
Shareholders' Equity							
Share capital and share premium	38	x	x	x	x	x	x
Retained earnings		x	x	x	x	x	x
Other reserves		x	x	x	x	x	x
Total equity attributable to equity holders of the parent		x	x	x	x	x	x
Minority interest		x	x	x	x	x	x
Total equity		x	x	x	x	x	x
Total equity and liabilities		x	x	x	x	x	x

Consolidated Statement of Comprehensive Income (Single Statement)

		Group			Bank		
	Note	Yr 2	Yr 1	Yr 0	Yr 2	Yr 1	Yr 0
		Rs mn	Rs mn	Rs mn	Rs mn	Rs mn	Rs mn
Continuing Operations							
Interest income		x	x	x	x	x	x
Interest expense		x	x	x	x	x	x
Net interest income	6	x	x	x	x	x	x
Fee and commission income		x	x	x	x	x	x
Fee and commission expense		x	x	x	x	x	x
Net fee and commission Income	7	x	x	x	x	x	x
Dividend income	8	x	x	x	x	x	x
Net trading income	9	x	x	x	x	x	x
Net income from other financial instruments carried at fair value	10	x	x	x	x	x	x
Other operating income	11	x	x	x	x	x	x
		x	x	x	x	x	x
Operating income		x	x	x	x	x	x
Net impairment loss on financial assets	12	x	x	x	x	x	x
Personnel expenses	13	x	x	x	x	x	x
Operating lease expenses		x	x	x	x	x	x
Depreciation and amortisation		x	x	x	x	x	x
Other expenses	14	x	x	x	x	x	x
Operating profit		x	x	x	x	x	x
Share of profit in associates and joint ventures		x	x	x	x	x	x
Profit before income tax		x	x	x	x	x	x
Income tax expense	15	x	x	x	x	x	x
Profit for the year from continuing operations		x	x	x	x	x	x
Discontinued operation							
Profit(loss) for the year from discontinued operation after tax	16	x	x	x	x	x	x
Profit for the year							
Other comprehensive income							
Changes in revaluation surplus (Property, Plant, Equipment and Intangible Assets)		x	x	x	x	x	x
Defined benefit plan actuarial gains(losses)		x	x	x	x	x	x
Exchange differences on translation of foreign operations		x	x	x	x	x	x
Net gain/(loss) on hedges of net investments in foreign operations		x	x	x	x	x	x
Net gain/(loss) on cash flow hedges		x	x	x	x	x	x

Net gain/(loss) on available-for-sale financial assets		x	x	x	x	x	x
Income tax relating to components of other comprehensive income	17	x	x	x	x	x	x
Other comprehensive income for the year, net of income tax		x	x	x	x	x	x
Total comprehensive income for the year		x	x	x	x	x	x
Profit attributable to:							
Equity holders of the parent		x	x	x	x	x	x
Minority interests		x	x	x	x	x	x
Profit for the year		x	x	x	x	x	x
Total comprehensive income attributable to:							
Equity holders of the parent		x	x	x	x	x	x
Minority interests		x	x	x	x	x	x
Total comprehensive income for the year							
Earnings per share	18						
Basic earnings per share		x	x	x	x	x	x
Diluted earnings per share		x	x	x	x	x	x
Continuing operations							
Basic earnings per share		x	x	x	x	x	x
Diluted earnings per share		x	x	x	x	x	x
Transfer for the year to statutory reserve							

Consolidated Income Statement(two statement)

		Group			Bank		
	Note	Yr 2	Yr 1	Yr 0	Yr 2	Yr 1	Yr 0
		Rs mn	Rs mn	Rs mn	Rs mn	Rs mn	Rs mn
Continuing operations							
Interest income		x	x	x	x	x	x
Interest expense		x	x	x	x	x	x
Net interest income	6	x	x	x	x	x	x
Fee and commission income		x	x	x	x	x	x
Fee and commission expense		x	x	x	x	x	x
Net fee and commission Income	7	x	x	x	x	x	x
Dividend income	8	x	x	x	x	x	x
Net trading income	9	x	x	x	x	x	x
Net income from other financial instruments carried at fair value	10	x	x	x	x	x	x
Other operating income	11	x	x	x	x	x	x
		x	x	x	x	x	x
Operating income		x	x	x	x	x	x
Net impairment loss on financial assets	12	x	x	x	x	x	x
Personnel expenses	13	x	x	x	x	x	x
Operating lease expenses		x	x	x	x	x	x
Depreciation and amortisation		x	x	x	x	x	x
Other expenses	14	x	x	x	x	x	x
Profit before income tax		x	x	x	x	x	x
Income tax expense	15	x	x	x	x	x	x
Profit for the year from continuing operations		x	x	x			
Discontinued operation							
Profit(loss) for the year from discontinued operation	16	x	x	x	x	x	x
Profit for the year							
Profit attributable to:							
Equity holders of the bank		x	x	x	x	x	x
Minority interest		x	x	x	x	x	x
		x	x	x	x	x	x
Earnings per share	18						
Basic earnings per share		x	x	x	x	x	x
Diluted earnings per share		x	x	x	x	x	x
Continuing operations							
Basic earnings per share		x	x	x	x	x	x
Diluted earnings per share		x	x	x	x	x	x

Statement of comprehensive income

Profit for the year		x	x	x		x	x	x
Other comprehensive income								
Changes in revaluation surplus(Property, Plant, Equipment and Intangible Assets)		x	x	x		x	x	x
Defined benefit plan actuarial gains(losses)		x	x	x		x	x	x
Net gain/(loss) on hedges of net investments in foreign operations		x	x	x		x	x	x
Net gain/(loss) on cash flow hedges		x	x	x		x	x	x
Net gain/(loss) on available for sale financial assets		x	x	x		x	x	x
Income tax relating to components of other comprehensive income	17	x	x	x		x	x	x
Other comprehensive income for the year, net of tax								
Total comprehensive income for the year, net of tax		x	x	x		x	x	x
Attributable to:								
Equity holders of the parent		x	x	x		x	x	x
Minority interests		x	x	x		x	x	x

Cash flow statement

		Group			Bank		
	Note	Year 2	Year 1	Year 0	Year 2	Year 1	Year 0
Cash flows from operating activities							
Profit for the period		X	X	X	X	X	X
Adjustments for:							
Depreciation	26	X	X	X	X	X	X
Amortisation	26	X	X	X	X	X	X
Impairment on non-financial assets	26, 27	X	X	X	X	X	X
Impairment on financial assets	23, 24, 25	X	X	X	X	X	X
Net interest income		X	X	X	X	X	X
Income tax expense		X	X	X	X	X	X
Changes in operating assets and liabilities							
Increase/(Decrease) in trading assets		X	X	X	X	X	X
Increase/(Decrease) in pledged assets		X	X	X	X	X	X
Increase/(Decrease) in derivative financial instruments held for risk management		X	X	X	X	X	X
Increase/(Decrease) in loans and advances to banks		X	X	X	X	X	X
Increase/(Decrease) in loans and advances to customers		X	X	X	X	X	X
Increase/(Decrease) in other assets		X	X	X	X	X	X
Increase/(Decrease) in deferred tax assets		X	X	X	X	X	X
Increase/(Decrease) in trading liabilities		X	X	X	X	X	X
Increase/(Decrease) in deposits from banks		X	X	X	X	X	X
Increase/(Decrease) in deposits from customers		X	X	X	X	X	X
Increase/(Decrease) in other liabilities		X	X	X	X	X	X
Interest and dividends received		X	X	X	X	X	X
Interest paid		X	X	X	X	X	X
Income tax paid		X	X	X	X	X	X
Net cash used in operating activities		X	X	X	X	X	X
Cash flows from investing activities							
Purchase of investment securities		X	X	X	X	X	X
Proceeds from sale and redemption of investment securities		X	X	X	X	X	X
Purchase of property and equipment	26	X	X	X	X	X	X
Proceeds from sale of property and equipment	26	X	X	X	X	X	X
Purchase of intangible assets	27	X	X	X	X	X	X
Net cash used in investing activities		X	X	X	X	X	X

Cash flows from financing activities

Proceeds from debt securities issued and other borrowed funds		X	X	X	X	X	X
Repayment of debt securities issued and other borrowed funds		X	X	X	X	X	X
Increase/(Decrease) in subordinated liabilities		X	X	X	X	X	X
Increase/(Decrease) in other borrowed funds		X	X	X	X	X	X
Proceeds from issuing shares or other equity instruments		X	X	X	X	X	X
Purchase of treasury shares		X	X	X	X	X	X
Proceeds from sale of treasury shares		X	X	X	X	X	X
Dividends paid		X	X	X	X	X	X
Other cash proceeds related to financing activities		X	X	X	X	X	X
Net cash from financing activities		<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>

Net increase/(decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of year	19	X	X	X	X	X	X
Effect of exchange rate fluctuations on cash and cash equivalents		X	X	X	X	X	X
Cash and cash equivalents at end of year	19	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>

Statement of changes in equity

	Group									
	Attributable to equity holders of the parent									
	Share capital	Treasury shares	Share premium	Statutory reserve	General banking reserve	Revaluation Reserve	Retained earnings	Other reserves (Notes 39)	Total	Minority interest
Balance at beginning of Year 0 (restated)	X	X	X	X	X	X	X	X	X	X
Total comprehensive income	X	X	X	X	X	X	X	X	X	X
Issue of ordinary shares	X	X	X	X	X	X	X	X	X	X
Exercise of options	X	X	X	X	X	X	X	X	X	X
Share-based payment	X	X	X	X	X	X	X	X	X	X
Net equity component of issue of convertible bond (net)	X	X	X	X	X	X	X	X	X	X
Transfer to general banking reserves	X	X	X	X	X	X	X	X	X	X
Transfer to statutory reserves	X	X	X	X	X	X	X	X	X	X
Net sale of treasury shares	X	X	X	X	X	X	X	X	X	X
Dividends paid	X	X	X	X	X	X	X	X	X	X
Balance at end Year 0/beginning of Year 1	X	X	X	X	X	X	X	X	X	X
Total comprehensive income	X	X	X	X	X	X	X	X	X	X
Issue of ordinary shares	X	X	X	X	X	X	X	X	X	X
Exercise of options	X	X	X	X	X	X	X	X	X	X
Share-based payment	X	X	X	X	X	X	X	X	X	X
Net equity component of issue of convertible bond (net)	X	X	X	X	X	X	X	X	X	X
Transfer to general banking reserves	X	X	X	X	X	X	X	X	X	X
Transfer to statutory reserves	X	X	X	X	X	X	X	X	X	X
Net sale of treasury shares	X	X	X	X	X	X	X	X	X	X
Dividends paid	X	X	X	X	X	X	X	X	X	X
Balance at end Year 1/beginning of Year 2	X	X	X	X	X	X	X	X	X	X
Total comprehensive income	X	X	X	X	X	X	X	X	X	X
Issue of ordinary shares	X	X	X	X	X	X	X	X	X	X
Exercise of options	X	X	X	X	X	X	X	X	X	X
Share-based payment	X	X	X	X	X	X	X	X	X	X
Net equity component of issue of convertible bond (net)	X	X	X	X	X	X	X	X	X	X
Transfer to general banking reserves	X	X	X	X	X	X	X	X	X	X
Transfer to statutory reserves	X	X	X	X	X	X	X	X	X	X
Net sale of treasury shares	X	X	X	X	X	X	X	X	X	X
Dividends paid	X	X	X	X	X	X	X	X	X	X
Balance at end Year 2	X	X	X	X	X	X	X	X	X	X

Notes to the accounts

1 General information

As per applicable IAS/IFRS.

2 Summary of significant accounting policies / basis of preparation

As per applicable IAS/IFRS.

3 Financial risk management

As per applicable IAS/IFRS.

4 Use of estimates and judgements

As per applicable IAS/IFRS.

5 Segment analysis

As per applicable IAS/IFRS.

6 Net interest income

Interest income

Cash and cash equivalents	x	x	x
Derivative assets held for risk management	x	x	x
Loans and advances to banks	x	x	x
Loans and advances to customers	x	x	x
Investment securities	x	x	x
Other	x	x	x
Total interest income	x	x	x

Group			Bank		
Yr 2	Yr 1	Yr 0	Yr 2	Yr 1	Yr 0
Rs mn	Rs mn	Rs mn	Rs mn	Rs mn	Rs mn
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x

Interest expense

Derivative liabilities held for risk management	x	x	x
Deposits from banks	x	x	x
Deposits from customers	x	x	x
Debt securities issued	x	x	x
Other borrowed funds	x	x	x
Subordinated liabilities	x	x	x
Other	x	x	x
Total interest expense	x	x	x

x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x

Net interest income

x	x	x	x	x	x
---	---	---	---	---	---

7 Net fee and commission income

Fee and Commission Income

Retail banking customer fees	x	x	x
Corporate banking credit related fees	x	x	x
Investment banking fees	x	x	x
Brokerage	x	x	x
Asset management fees	x	x	x
Financial guarantee contracts issued	x	x	x
Other	x	x	x
Total fee and commission income	x	x	x

Group			Bank		
Yr 2	Yr 1	Yr 0	Yr 2	Yr 1	Yr 0
Rs mn	Rs mn	Rs mn	Rs mn	Rs mn	Rs mn
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x

Fee and commission expense

Brokerage	x	x	x
Interbank transaction fees	x	x	x
Other	x	x	x
Total fee and commission expense	x	x	x

x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x

Net fee and commission income

x	x	x	x	x	x
---	---	---	---	---	---

8 Dividend income

Trading securities
Available for sale securities
Other

Group			Bank		
Yr 2	Yr 1	Yr 0	Yr 2	Yr 1	Yr 0
Rs mn	Rs mn	Rs mn	Rs mn	Rs mn	Rs mn
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X

9 Net trading income

Fixed income
Equities
Foreign exchange
Other

Group			Bank		
Yr 2	Yr 1	Yr 0	Yr 2	Yr 1	Yr 0
Rs mn	Rs mn	Rs mn	Rs mn	Rs mn	Rs mn
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X

10 Net income from other financial instruments carried at fair value

Net Income on other derivatives held for risk management purposes:
Interest rate
Credit
Equity
Foreign exchange

Investment securities at fair value through profit or loss:
Government Bonds / Treasury Bills
Securities of Government bodies
Equity shares of companies
Other

Group			Bank		
Yr 2	Yr 1	Yr 0	Yr 2	Yr 1	Yr 0
Rs mn	Rs mn	Rs mn	Rs mn	Rs mn	Rs mn
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X

11 Other operating income

Gain on sale of available-for-sale securities:
Government Bonds / Treasury Bills / Treasury Notes
Bank of Mauritius Bills
Securities of Government bodies
Equity shares of companies
Other
Foreign exchange gain
Rental income
Other

Group			Bank		
Yr 2	Yr 1	Yr 0	Yr 2	Yr 1	Yr 0
Rs mn	Rs mn	Rs mn	Rs mn	Rs mn	Rs mn
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X

12 Net impairment loss on financial assets

Loans and advances to banks
Loans and advances to customers
Investment securities

Note	Group			Bank		
	Yr 2	Yr 1	Yr 0	Yr 2	Yr 1	Yr 0
	Rs mn	Rs mn	Rs mn	Rs mn	Rs mn	Rs mn
21	X	X	X	X	X	X
22	X	X	X	X	X	X
23	X	X	X	X	X	X
	X	X	X	X	X	X

13 Personnel expenses

Wages and salaries
Compulsory social security obligations
Contributions to defined contribution plans
Equity-settled share based payments
Cash-settled share-based payments
Increase in liability for defined benefit plans
Increase in liability for long service-leave
Other personnel expenses

Group			Bank		
Yr 2	Yr 1	Yr 0	Yr 2	Yr 1	Yr 0
Rs mn	Rs mn	Rs mn	Rs mn	Rs mn	Rs mn
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X

14 Other expenses

Software licensing and other information technology cost
 Impairment loss on software
 Other

Group			Bank		
Yr 2	Yr 1	Yr 0	Yr 2	Yr 1	Yr 0
Rs mn	Rs mn	Rs mn	Rs mn	Rs mn	Rs mn
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x

15 Income tax expense

Recognised in the income statement

Current tax expense

Current year
 Adjustment for prior years

Deferred tax expense

Total income tax expense

Group			Bank		
Yr 2	Yr 1	Yr 0	Yr 2	Yr 1	Yr 0
Rs mn	Rs mn	Rs mn	Rs mn	Rs mn	Rs mn
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x

Reconciliation of effective tax rate

As per applicable IAS/IFRS.

16 Discontinued operations

As per applicable IAS/IFRS

17 Income tax relating to components of other comprehensive income

As per applicable IAS/IFRS

18 Earnings per share

As per applicable IAS/IFRS.

19 Cash and cash equivalents

Cash in hand
 Foreign currency notes and coins
 Unrestricted balances with central banks ¹
 Money market placements ²
 Balances with banks abroad

Group			Bank		
Yr 2	Yr 1	Yr 0	Yr 2	Yr 1	Yr 0
Rs mn	Rs mn	Rs mn	Rs mn	Rs mn	Rs mn
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x

¹ Balances with central banks over and above the minimum cash reserve requirement (CRR).

² Money market placements are defined as investments maturing in less than three months.

20 Trading assets and liabilities**Trading assets**

Government Bonds / Treasury Bills / Treasury Notes
 Bank of Mauritius Bills
 Securities of Government bodies
 Corporate bonds
 Equities and other securities
 Derivative assets ³

Group			Bank		
Yr 2	Yr 1	Yr 0	Yr 2	Yr 1	Yr 0
Rs mn	Rs mn	Rs mn	Rs mn	Rs mn	Rs mn
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x

Trading liabilities

Derivative liabilities ³

Group			Bank		
Yr 2	Yr 1	Yr 0	Yr 2	Yr 1	Yr 0
Rs mn	Rs mn	Rs mn	Rs mn	Rs mn	Rs mn
x	x	x	x	x	x

³ Please specify types of instruments and amounts.

21 Pledged assets

As per applicable IAS/IFRS.

22 Derivatives instruments held for risk management

The derivative instruments held for risk management should be specifically itemwise disclosed.
Other disclosure requirements should be as per applicable IAS/IFRS.

23 Loans and advances to banks

Loans and advances to banks
in Mauritius
outside Mauritius
Less specific allowance for impairment

Note	Group			Bank		
	Yr 2 Rs mn	Yr 1 Rs mn	Yr 0 Rs mn	Yr 2 Rs mn	Yr 1 Rs mn	Yr 0 Rs mn
	x	x	x	x	x	x
	x	x	x	x	x	x
	x	x	x	x	x	x
21 b	x	x	x	x	x	x
	x	x	x	x	x	x

a Remaining term to maturity

Up to 3 months
Over 3 months and up to 6 months
Over 6 months and up to 12 months
Over 1 year and up to 5 years
Over 5 years

Group			Bank		
Yr 2 Rs mn	Yr 1 Rs mn	Yr 0 Rs mn	Yr 2 Rs mn	Yr 1 Rs mn	Yr 0 Rs mn
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x

b Allowance for credit impairment

Balance at beginning of Year 0
Provision for credit impairment for the year
Loans written off out of allowance
Provisions released
Balance at end of Year 0/beginning of Year 1
Provision for credit impairment for the year
Loans written off out of allowance
Provisions released
Balance at end of Year 1/beginning of Year 2
Provision for credit impairment for the year
Loans written off out of allowance
Provisions released
Balance at end of Year 2

Group			Bank		
Rs mn	Rs mn	Rs mn	Rs mn	Rs mn	Rs mn
Specific allowances for impairment	Collective/ portfolio allowances and general provisions for impairment	Total	Specific allowances for impairment	Collective/ portfolio allowances and general provisions for impairment	Total
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x

24 Loans and advances to customers

Retail customers
Credit cards
Mortgages
Other retail loans
Corporate customers
Governments
Entities outside Mauritius
Other
Less specific allowance for impairment

Group			Bank		
Yr 2 Rs mn	Yr 1 Rs mn	Yr 0 Rs mn	Yr 2 Rs mn	Yr 1 Rs mn	Yr 0 Rs mn
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x

a Remaining term to maturity

Up to 3 months
Over 3 months and up to 6 months
Over 6 months and up to 12 months
Over 1 year and up to 5 years
Over 5 years

Group			Bank		
Yr 2	Yr 1	Yr 0	Yr 2	Yr 1	Yr 0
Rs mn	Rs mn	Rs mn	Rs mn	Rs mn	Rs mn
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x

b Credit concentration of risk by industry sectors

Agriculture and fishing
Manufacturing
 of which EPZ
Tourism
Transport
Construction
Financial and business services
Traders
Personal
 of which credit cards
Professional
Foreign governments
Global Business Licence holders
Others

Group			Bank		
Yr 2	Yr 1	Yr 0	Yr 2	Yr 1	Yr 0
Rs mn	Rs mn	Rs mn	Rs mn	Rs mn	Rs mn
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x

Segment A

Agriculture and Fishing
Manufacturing
 of which EPZ
Tourism
Transport
Construction
Financial and business services
Traders
Personal
 of which credit card
Professional
Others

x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x

Segment B

Agriculture and Fishing
Manufacturing
Tourism
Transport
Construction
Financial and business services
Traders
Personal
 of which credit card
Professional
Foreign governments
Global Business Licence holders
Others

x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x

c Allowance for credit impairment

Balance at beginning of Year 0
Provision for credit impairment for the year
Loans written off out of allowance
Provisions released

Balance at end of Year 0/beginning of Year 1
Provision for credit impairment for the year
Loans written off out of allowance
Provisions released

Balance at end of Year 1/beginning of Year 2
Provision for credit impairment for the year
Loans written off out of allowance
Provisions released

Balance at end of Year 2

[illegible]

d Allowance for credit impairment by industry sectors

Bank - Total
Agriculture and Fishing
 of which EPZ
Tourism
Transport
Construction
Financial and Business Services
Traders
Personal
 of which credit card
Professional
Foreign governments
Global Business Licence holders
Others

[illegible]

25 Investment securities ⁴

Investment securities at fair value through profit and loss
Held to maturity investment securities
Available for sale investment securities

Group			Bank		
Yr 2	Yr 1	Yr 0	Yr 2	Yr 1	Yr 0
Rs mn	Rs mn	Rs mn	Rs mn	Rs mn	Rs mn
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x

⁴ Provide details on the shareholding in subsidiaries and associates: country of incorporation, effective holding (amount and percentage).

a Investment securities at fair value through profit and loss

Government bonds
Treasury Bills / Notes
Bank of Mauritius Bills
Securities issued by government bodies
Equity shares of companies
 Subsidiaries
 Associates
 Other
Corporate bonds
Other investment securities (specify types of securities)
Less specific allowance for impairment

Group			Bank		
Yr 2	Yr 1	Yr 0	Yr 2	Yr 1	Yr 0
Rs mn	Rs mn	Rs mn	Rs mn	Rs mn	Rs mn
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x

Bank - Segment A

Government of Mauritius bonds
Treasury Bills / Notes issued by Government of Mauritius
Bank of Mauritius Bills
Securities issued by government bodies
Equity shares of companies in Mauritius
 Subsidiaries
 Associates
 Other
Corporate bonds
Other investment securities (specify types of securities)
Less specific allowance for impairment

x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x

Bank - Segment B

Foreign government bonds
Treasury Bills / Notes issued by foreign governments
Securities issued by foreign government bodies
Equity shares of companies outside Mauritius
Foreign corporate bonds
Other foreign investment securities (specify types of securities)
Less specific allowance for impairment

x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x

b Held to maturity investment securities

Government bonds
Treasury Bills / Notes
Bank of Mauritius Bills
Securities issued by government bodies
Corporate bonds
Other investment securities (specify types of securities)
Less specific allowance for impairment

Group			Bank		
Yr 2	Yr 1	Yr 0	Yr 2	Yr 1	Yr 0
Rs mn	Rs mn	Rs mn	Rs mn	Rs mn	Rs mn
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x

Bank - Segment A

Government of Mauritius bonds
Treasury Bills / Notes issued by Government of Mauritius
Bank of Mauritius Bills
Securities issued by government bodies
Corporate bonds
Other investment securities (*specify types of securities*)
Less specific allowance for impairment

x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x

Bank - Segment B

Foreign government bonds
Treasury Bills / Notes issued by foreign governments
Securities issued by foreign government bodies
Foreign corporate bonds
Other foreign investment securities (*specify types of securities*)
Less specific allowance for impairment

x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x

c Available for sale investment securities

	Group			Bank		
	Yr 2 Rs mn	Yr 1 Rs mn	Yr 0 Rs mn	Yr 2 Rs mn	Yr 1 Rs mn	Yr 0 Rs mn
Government bonds	x	x	x	x	x	x
Treasury Bills / Notes	x	x	x	x	x	x
Bank of Mauritius Bills	x	x	x	x	x	x
Securities issued by government bodies	x	x	x	x	x	x
Equity shares of companies	x	x	x	x	x	x
<i>Subsidiaries</i>	x	x	x	x	x	x
<i>Associates</i>	x	x	x	x	x	x
<i>Other</i>	x	x	x	x	x	x
Corporate bonds	x	x	x	x	x	x
Other investment securities (<i>specify types of securities</i>)	x	x	x	x	x	x
Less specific allowance for impairment	x	x	x	x	x	x
	x	x	x	x	x	x

Bank - Segment A

Government of Mauritius bonds
Treasury Bills / Notes issued by Government of Mauritius
Bank of Mauritius Bills
Securities issued by government bodies
Equity shares of companies in Mauritius
 Subsidiaries
 Associates
 Other
Corporate bonds
Other investment securities (*specify types of securities*)
Less specific allowance for impairment

x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x

Bank - Segment B

Foreign government bonds
Treasury Bills / Notes issued by foreign governments
Securities issued by foreign government bodies
Equity shares of companies outside Mauritius
Foreign corporate bonds
Other foreign investment securities (*specify types of securities*)
Less specific allowance for impairment

x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x
x	x	x

Balance at beginning of Year 0

Net book value at end of Year 2

Net book value at end of Year 0	x	x	x	x	x
---------------------------------	---	---	---	---	---

Net book value at end of Year 0 by segments					
Segment A	x	x	x	x	x
Segment B	x	x	x	x	x
	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>

As per applicable IAS/IFRS.

As per applicable IAS/IFRS.

[illegible]

⁵ Balances to be maintained with central bank/(s) as cash reserve requirement.

Group			Bank		
Yr 2	Yr 1	Yr 0	Yr 2	Yr 1	Yr 0
Rs mn	Rs mn	Rs mn	Rs mn	Rs mn	Rs mn
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x

31 Deposits from customers

	Group			Bank		
	Yr 2 Rs mn	Yr 1 Rs mn	Yr 0 Rs mn	Yr 2 Rs mn	Yr 1 Rs mn	Yr 0 Rs mn
Retail customers	x	x	x	x	x	x
current accounts	x	x	x	x	x	x
savings accounts	x	x	x	x	x	x
time deposits with remaining term to maturity	x	x	x	x	x	x
Up to 3 months	x	x	x	x	x	x
Over 3 months and up to 6 months	x	x	x	x	x	x
Over 6 months and up to 12 months	x	x	x	x	x	x
Over 1 year and up to 5 years	x	x	x	x	x	x
Over 5 years	x	x	x	x	x	x
Corporate customers	x	x	x	x	x	x
current accounts	x	x	x	x	x	x
savings accounts	x	x	x	x	x	x
time deposits with remaining term to maturity	x	x	x	x	x	x
Up to 3 months	x	x	x	x	x	x
Over 3 months and up to 6 months	x	x	x	x	x	x
Over 6 months and up to 12 months	x	x	x	x	x	x
Over 1 year and up to 5 years	x	x	x	x	x	x
Over 5 years	x	x	x	x	x	x
Government	x	x	x	x	x	x
current accounts	x	x	x	x	x	x
savings accounts	x	x	x	x	x	x
time deposits with remaining term to maturity	x	x	x	x	x	x
Up to 3 months	x	x	x	x	x	x
Over 3 months and up to 6 months	x	x	x	x	x	x
Over 6 months and up to 12 months	x	x	x	x	x	x
Over 1 year and up to 5 years	x	x	x	x	x	x
Over 5 years	x	x	x	x	x	x
	x	x	x	x	x	x

32 Debt securities issued

As per applicable IAS/IFRS. As a minimum, banks should classify these instruments into Segment A and Segment B activities and disclose the types of the instruments issued, their maturity dates and the applicable interest rates.

33 Other borrowed funds

	Group			Bank		
	Yr 2 Rs mn	Yr 1 Rs mn	Yr 0 Rs mn	Yr 2 Rs mn	Yr 1 Rs mn	Yr 0 Rs mn
Borrowings from central banks	x	x	x	x	x	x
Borrowings from banks	x	x	x	x	x	x
in Mauritius	x	x	x	x	x	x
abroad	x	x	x	x	x	x
Other	x	x	x	x	x	x
	x	x	x	x	x	x

34 Subordinated liabilities

Report as per applicable IAS/IFRS. As a minimum, banks should disclose the following information:

- (I) a breakdown for Segment A and Segment B activities for subordinated loans
(II) aggregate maturities, together with a breakdown for Segment A and segment B activities

Remaining term to maturity	Group			Bank		
	Yr 2 Rs mn	Yr 1 Rs mn	Yr 0 Rs mn	Yr 2 Rs mn	Yr 1 Rs mn	Yr 0 Rs mn
Up to 1 year	x	x	x	x	x	x
Over 1 year and up to 2 years	x	x	x	x	x	x
Over 2 years and up to 3 years	x	x	x	x	x	x
Over 3 years and up to 4 years	x	x	x	x	x	x
Over 4 years and up to 5 years	x	x	x	x	x	x
Over 5 years	x	x	x	x	x	x
	x	x	x	x	x	x

35 Current tax liabilities**36 Provisions**

As per applicable IAS/IFRS.

37

As per applicable IAS/IFRS.

Accrued interest payable should be shown separately.

Segment A and Segment B items should be shown separately.

38

Authorised capital
Ordinary (... shares of MUR each)
Preference (... shares of MUR each)

Issued capital
Ordinary (... shares of MUR each)
Preference (... shares of MUR each)

Subscribed capital
Ordinary (... shares of MUR each)
Preference (... shares of MUR each)

Paid up capital
Ordinary (... shares of MUR each)
Preference (... shares of MUR each)

[illegible]

- Net gains on available for sale financial investments
- Realised gains on available for sale financial investments reclassified to income statement on disposal
- Realised losses on available for sale financial investments reclassified to income statement on disposal and impairment
- Tax effect of net gains on available for sale financial instruments
- Net gains on cash flow hedges
- Net gain on cash flow hedges reclassified to income statement
- Tax effect of net gain on cash flow hedges
- Foreign currency translation
- Net change on hedge of net investment
- Tax effect of net change on hedge of net investment
- Defined benefit plan actuarial gains/(Losses)
- Tax effect of defined benefit plan
- Share of changes recognised directly in associates' equity

- Net gains on available for sale financial investments
- Realised gains on available for sale financial investments classified to income statement on disposal
- Realised losses on available for sale financial investments reclassified to income statement on disposal and impairment
- Tax effect of net gains on available for sale financial instruments
- Net gains on cash flow hedges
- Net gain on cash flow hedges reclassified to income statement
- Tax effect of net gain on cash flow hedges
- Foreign currency translation
- Net change on hedge of net investment
- Tax effect of net change on hedge of net investment
- Defined benefit plan actuarial gains/(Losses)
- Tax effect of defined benefit plan

Balance at end of Year 1/beginning of Year 2

- Net gains on available for sale financial investments
- Realised gains on available for sale financial investments classified to income statement on disposal
- Realised losses on available for sale financial investments reclassified to income statement on disposal and impairment
- Tax effect of net gains on available for sale financial instruments
- Net gains on cash flow hedges
- Net gain on cash flow hedges reclassified to income statement
- Tax effect of net gain on cash flow hedges
- Foreign currency translation
- Net change on hedge of net investment
- Tax effect of net change on hedge of net investment
- Defined benefit plan actuarial gains/(Losses)
- Tax effect of defined benefit plan

Balance at end of Year 2

[illegible]

46

40 Contingent liabilities

Acceptances on account of customers
Guarantees on account of customers
Letters of credit and other obligations on account of customers
Spot foreign exchange contracts
Other contingent items

Group			Bank		
Yr 2	Yr 1	Yr 0	Yr 2	Yr 1	Yr 0
Rs mn	Rs mn	Rs mn	Rs mn	Rs mn	Rs mn
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x

41 Commitments**Loans and other facilities**

Undrawn credit facilities
Undisturbed commitments in debt securities and equities
Underwriting commitments in debt securities and equities
Other (please specify)

Group			Bank		
Yr 2	Yr 1	Yr 0	Yr 2	Yr 1	Yr 0
Rs mn	Rs mn	Rs mn	Rs mn	Rs mn	Rs mn
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x
x	x	x	x	x	x

42 Other contingencies

As per applicable IAS/IFRS.

43 Related parties

As per applicable IAS/IFRS.

As a minimum the following information shall be provided:

- a total amount of transactions (including loans deposits and foreign currency transactions entered with related parties);
- b reconciliation of loans and advances and deposits to related parties, showing separate figures for directors and other key management personnel and for associated companies;
- c brief details of facilities, including the terms;
- d details for key management compensation:
 - (i) salaries and other short term benefits;
 - (ii) post employment benefits;
 - (iii) share based payments;
- e the proportion of credit exposure to related parties that has become non-performing (this information should be provided by year for three years);
- f the total amount of exposure to six related parties with highest exposures, with the ratio of such exposure to the institution's Tier 1 capital.