

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAL BANK LIMITED REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

### **Opinion**

We have audited the accompanying consolidated and separate financial statements of CAL Bank Limited (the 'Bank') and its subsidiaries (the 'Group') which comprise the consolidated and separate statements of financial position as at 31 December 2016, the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity, consolidated and separate statements of cash flows for the year then ended, and the notes comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of CAL Bank Limited as at 31 December 2016 and the consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with the International Financial Reporting Standards, and in the manner required by the Companies Act, 1963 (Act 179), and the Banking Act, 2004 (Act 673), as amended by the Banking Amendment Act, 2007 (Act 738).

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the requirements of the International Federation of Accountants Code of Ethics for Professional Accountants (IFAC Code) as adopted by the Institute of Chartered Accountants Ghana (ICAG) and we have fulfilled our other ethical responsibilities in accordance with the IFAC Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAL BANK LIMITED REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

Key audit matter	How our audit addressed the key audit matter
<p><b>Loan Impairment Loss Provisions</b></p>	
<p>The Bank carries out an impairment of its loans and advances in compliance with IAS 39, which requires the amount of loss to be measured as the difference between the assets carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate.</p> <p>In estimating the future cash flows of assets, key sensitive judgements and assumptions are made in determining the inputs into these estimates including;</p> <ul style="list-style-type: none"> <li>• Force sale value of collaterals</li> <li>• Realisation period</li> <li>• Emergence period</li> <li>• Historical loss rate</li> <li>• Discount rate</li> </ul> <p>The Bank is also required to compute loan provision in accordance with the Bank of Ghana (BOG) prudential guidelines. There is the risk of inappropriate classification of loans and advances in accordance with the BoG's guidelines that results in inaccurate loan impairment computations. The Bank is also required to make transfers from income surplus to regulatory credit risk reserve based on the excesses of IFRS impairment and BoG provision.</p> <p>Accordingly, the impairment test of these assets is considered to be a key audit matter.</p> <p>The disclosures relating to impairment of loans and advances to customers are included in notes to these consolidated and separate financial statements.</p>	<p>We focused our testing of the impairment of loans and advances on the key assumptions made by management. Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Engaging our internal specialists to assist with;</li> <li>• Critically evaluation of whether the model used by management to measure the amount of impairment loss for specific identified accounts and portfolio impairments complies with the requirements of IAS 39.</li> <li>• Validating that the discount rates used in discounting the estimated future cash flows meet the effective interest rates requirement of IAS 39.</li> <li>• Analysing the future projected cash flows used in the models to determine</li> <li>• whether they are reasonable and supportable given the current macroeconomic climate.</li> <li>• Robustly challenging the key assumptions used in the model.</li> <li>• Comparing the projected cash flows, including the assumptions relating to force sale value, realisation period, emergence period and loss against historical performance to test the accuracy of management's projections.</li> </ul> <p>We found that the assumptions used by management were comparable with historical performance and reasonable. We considered the disclosure of loan impairment loss to be appropriate and adequate. We further assessed also as appropriate the classifications of the bank's loans and advances in accordance with the Bank of Ghana's prudential guidelines and the transfer of any excess provisions over the IFRS's computed provisions to the Regulatory Credit Risk Reserve.</p>

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAL BANK LIMITED REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

### Interest Income

The amount of revenue recognized in the year is dependent on the accurate computation of interest income by banking transaction processing system and the correct and complete input of the parameters of various contractual instruments (revenue stocks) into the transaction processing system. Some of these contracts or commercial arrangements are structured and can be complex such as syndicated facilities or loans where the bank at times becomes the lead arranger.

There is the risk that incorrect or wrong parameters for revenue stocks (loans, government securities and special placements) may be entered in the transaction processing system adversely impacting interest income calculations, resulting in a material misstatement of the interest income from those revenue stocks for the year ended. Interest income on loans may also not be recognized in accordance with the effective interest rate method prescribed by the IAS 39.

The disclosures relating to interest income are included in note to the consolidated and separate financial statements.

- We reviewed the components that formed an integral part of the effective interest rate (EIR) calculation and ensured that they had been appropriately accounted for in accordance with IAS 39;
- Through the use of analytical review procedures and the results of any preliminary analytical procedures, we analysed the revenue to pinpoint the risk to the most appropriate assertion(s).
- Deloitte engaged internal specialists (Risk Advisory (IT)) team to assist with testing the algorithms or computational logics and related system controls of the underlying transaction processing system for interest income. We assessed the design, implementation and operating effectiveness of the controls regarding data input into transaction processing system and validation thereof that addressed the risk, from which we provided our recommendations for improvements, if any; and
- Using Deloitte Audit Analytics, our risk advisory team spooled all non-standard journals (other than those flowing directly from transaction processing systems into the General Ledger) in interest income general ledger lines for further testing and assessed their underlying business rationale as part of our testing around journal entries. Controls around passing of journal entries into revenue lines were particularly assessed.
- We assessed the bank's reconciliation of transactional processing system to General ledger (including interest income ledger lines) and how exceptions are resolved.
- Deloitte Audit Analytics was employed to disaggregate interest income into classes of interest including interest released from suspense accounts. Controls around suspending of interest on non-performing loans and releases of interest held in suspense accounts were assessed. The basis of any releases of interest in suspense were assessed to determine whether they had been supported adequately. We found controls around input of various contractual instruments into the transaction processing system operating effectively. The algorithms or computational logic of the transaction processing system were found correct and accurately

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAL BANK LIMITED REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)**

and timely calculating interest income on the various revenue stocks. The transaction processing system were found to be properly reconciled to the financial reporting system, General Ledger. Interests in suspense released into interest income were noted to be adequately supported and there was effective control around release of interest held in suspense.

There is no KAM for the separate financial statements.

### **Other Information**

The directors are responsible for the other information. The other information comprises the Directors' Report, Managing Directors' Report and the Board Chairman's statements, which we obtained prior to the date of this auditor's report and the annual report, which is expected to be made available to us after that date. The other information does not include the consolidated financial statements and auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Consolidated and Separate Financial Statements**

The group Directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act, 1963 (Act 179), and the Banking Act, 2004 (Act 673), as amended by the Banking (Amendment) Act, 2007 (Act 738); and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Bank or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of Consolidated and Separate Financial Statements**

Our objectives are to obtain reasonable assurance about whether the the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAL BANK LIMITED REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)**

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the the Group and the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Group and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the the consolidated and separate financial statements, including the disclosures, and whether the Group and the Bank's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee and the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide the audit committee and directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee and/or to the directors, we determine those matters that were of most significance in the audit of the the consolidated and separate financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAL BANK LIMITED REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)**

reasonably be expected to outweigh the benefits derivable by the public from such communication.

### **Report on Other Legal and Regulatory Requirements**

The Companies Act, 1963 (Act 179) requires that in carrying out our audit work we consider and report on the following matters.

We confirm that:

- i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) The Group have kept proper books of account, so far as appears from our examination of those books.
- iii) The Group and Bank's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

### **The Banking Act 2004 (Act 673), section 78 (2), requires that we state certain matters in our report**

We hereby state that:

- i. The accounts give a true and fair view of the state of affairs of the Group and the Bank and its results for the period under review,
- ii. We were able to obtain all the information and explanation required for the efficient performance of our duties as auditors,
- iii. The Group and the Bank's transactions are within their powers, and
- iv. The Group and the Bank has generally complied with the provisions of Banking Act 2004 (Act 673) and the Banking (Amendment) Act of 2007.

The engagement partner on the audit resulting in this independent auditor's report is:

**Kwame Ampim-Darko (ICAG/P/1453)**

**For and on behalf of Deloitte & Touche (ICAG/F/2017/129)  
Chartered Accountants  
4 Liberation Road  
Accra Ghana**

**24th March 2017**

# CAL BANK LIMITED

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### Statement Of Profit And Loss For The Year Ended 31st December

*in thousands of Ghana Cedis*

	Notes	2016		2015	
		Bank	Group	Bank	Group
Interest Income	8	552,679	557,631	461,093	466,822
Interest Expense	8	(304,302)	(306,317)	(218,182)	(218,192)
<b>Net Interest Income</b>		<b>248,377</b>	<b>251,314</b>	<b>242,911</b>	<b>248,630</b>
Fees and Commissions Income	9	63,433	63,419	69,853	69,841
Fees and Commissions Expense	9	(4,407)	(4,437)	(4,493)	(4,511)
<b>Net Fees and Commissions</b>		<b>59,026</b>	<b>58,982</b>	<b>65,360</b>	<b>65,330</b>
Net Trading Income	10	43,297	43,297	70,699	70,699
Other Operating Income	11	6,746	13,584	9,501	16,357
		<b>50,043</b>	<b>56,881</b>	<b>80,200</b>	<b>87,056</b>
<b>Operating Income</b>		<b>357,446</b>	<b>367,177</b>	<b>388,471</b>	<b>401,016</b>
Net Impairment Loss on Financial Asset	19	(199,243)	(199,243)	(35,677)	(35,677)
Personnel Expenses	12	(73,110)	(75,538)	(80,477)	(82,932)
Depreciation and Amortisation	25, 26	(5,585)	(5,613)	(4,824)	(4,851)
Other Expenses	13	(67,423)	(69,732)	(54,296)	(56,248)
<b>Total Operating Expenses</b>		<b>(345,361)</b>	<b>(350,126)</b>	<b>(175,274)</b>	<b>(179,708)</b>
<b>Profit Before Income Tax</b>		<b>12,085</b>	<b>17,051</b>	<b>213,197</b>	<b>221,308</b>
Income Tax Expense	14	(4,882)	(6,843)	(53,155)	(55,070)
<b>Profit For The Period</b>		<b>7,203</b>	<b>10,208</b>	<b>160,042</b>	<b>166,238</b>
<b>Other Comprehensive Income, Net of Income Tax</b>					
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Available-for-sale financial assets		(58)	(58)	50	50
<b>Items that will not be reclassified subsequently to profit or loss:</b>					
Net change in revaluation surplus		43,983	43,983	(1,400)	(1,400)
Remeasurement of defined benefit		(1,042)	(1,080)	(740)	(778)
<b>Other comprehensive income for the year</b>		<b>42,883</b>	<b>42,845</b>	<b>(2,090)</b>	<b>(2,128)</b>
<b>Total Comprehensive Income for the Period</b>		<b>50,086</b>	<b>53,053</b>	<b>157,952</b>	<b>164,110</b>
<b>Earnings per share (Ghana Cedis per share)</b>	15				
- Basic		0.0113	0.0172	0.2919	0.3032
- Diluted		0.0113	0.0172	0.2919	0.3032

The notes on pages 32 to 88 are an integral part of these consolidated financial statements.

**CAL BANK LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER 2016**

*in thousands of Ghana Cedis*

	Notes	2016		2015	
		Bank	Group	Bank	Group
<b>Assets</b>					
Cash and Cash Equivalents	17	553,756	566,536	1,050,919	1,059,570
Non-Pledged Trading Assets	18	638,811	639,222	172,732	173,062
Pledged Trading Assets	18	36,616	36,616	118,806	118,806
Investments (Other Than Securities)	21	2,038	-	2,028	-
Loans and Advances to Customers	19	1,966,394	1,966,394	1,806,115	1,805,285
Investment Securities	20	-	4,414	-	4,757
Current Tax Assets	23	43,872	44,407	-	18
Deferred Tax Assets	24	6,007	6,020	10,192	10,218
Intangible Assets	26	7,613	7,646	3,437	3,470
Other Assets	22	92,020	95,302	56,609	59,034
Property Plant and Equipment	25	252,228	252,301	130,201	130,280
<b>Total Assets</b>		<b>3,599,355</b>	<b>3,618,858</b>	<b>3,351,039</b>	<b>3,364,500</b>
<b>Liabilities</b>					
Deposits From Banks and Other Financial Institutions	28	63,376	62,803	59,899	58,309
Deposits From Customers	27	2,312,391	2,312,391	1,544,523	1,544,523
Borrowings	29	572,810	572,810	1,113,452	1,113,452
Current Tax Liabilities	23	-	802	6,120	6,460
Deferred Tax Liabilities	24	-	3	-	3
Other Liabilities	30	148,010	150,546	121,182	122,254
<b>Total Liabilities</b>		<b>3,096,587</b>	<b>3,099,355</b>	<b>2,845,176</b>	<b>2,845,001</b>
<b>Equity</b>					
Stated Capital	31i	100,000	100,000	100,000	100,000
Income Surplus		144,946	162,464	206,509	220,909
Revaluation Reserve	31iii	63,413	62,735	19,430	18,733
Statutory Reserve	31ii	145,166	145,166	144,266	144,266
Credit Risk Reserve	31iv(a)	55,786	55,786	41,101	41,101
Other Reserves	31iv(b)	(6,543)	(6,648)	(5,443)	(5,510)
<b>Total Shareholders' Equity</b>		<b>502,768</b>	<b>519,503</b>	<b>505,863</b>	<b>519,499</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>3,599,355</b>	<b>3,618,858</b>	<b>3,351,039</b>	<b>3,364,500</b>
Net Assets Value per Share (Ghana Cedis per Share)		0.9170	0.9475	0.9227	0.9475

The notes on pages 32 to 88 are an intergral part of these consolidated financial statements.

**Director**

**Director**

The Directors approved the financial statements on 24th March 2017



# CAL BANK LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 31ST DECEMBER 2016

in thousands of Ghana Cedis

#### Attributable to equity holders

The Bank	Stated Capital	Statutory Reserve	Capital Surplus	Retained Earnings	Other Reserves	Regulatory Credit Risk Reserve	Total Equity
Balance at 1 January 2016	100,000	144,266	19,430	206,509	(5,443)	41,101	505,863
Transfer to/from reserves	-	900	-	(15,585)	-	14,685	-
Dividends paid to equity holders	-	-	-	(53,181)	-	-	(53,181)
Total comprehensive income for the year	-	-	43,983	7,203	(1,100)	-	50,086
<b>Balance at 31 December 2016</b>	<b>100,000</b>	<b>145,166</b>	<b>63,413</b>	<b>144,946</b>	<b>(6,543)</b>	<b>55,786</b>	<b>502,768</b>

The Group	Stated Capital	Statutory Reserve	Capital Surplus	Retained Earnings	Other Reserves	Regulatory Credit Risk Reserve	Total Equity
Balance at 1 January 2016	100,000	144,266	18,733	220,909	(5,510)	41,101	519,499
Transfer to/from Reserves	-	900	-	(15,585)	-	14,685	-
Change in Bank's shares held by subsidiaries	-	-	19	-	-	-	19
Dividends paid to equity holders	-	-	-	(53,068)	-	-	(53,068)
Total comprehensive income for the year	-	-	43,983	10,208	(1,138)	-	53,053
<b>Balance at 31 December 2016</b>	<b>100,000</b>	<b>145,166</b>	<b>62,735</b>	<b>162,464</b>	<b>(6,648)</b>	<b>55,786</b>	<b>519,503</b>

The Bank	Stated Capital	Statutory Reserve	Capital Surplus	Retained Earnings	Other Reserves	Regulatory Credit Risk Reserve	Total Equity
Balance at 1 January 2015	100,000	124,261	20,830	124,895	(4,753)	27,087	392,320
Transfer to/from reserves	-	20,005	-	(34,019)	-	14,014	-
Dividends paid to equity holders	-	-	-	(44,409)	-	-	(44,409)
Total comprehensive income for the year	-	-	(1,400)	160,042	(690)	-	157,952
<b>Balance at 31 December 2015</b>	<b>100,000</b>	<b>144,266</b>	<b>19,430</b>	<b>206,509</b>	<b>(5,443)</b>	<b>41,101</b>	<b>505,863</b>

The Group	Stated Capital	Statutory Reserve	Capital Surplus	Retained Earnings	Other Reserves	Regulatory Credit Risk Reserve	Total Equity
Balance at 1 January 2015	100,000	124,261	19,989	132,986	(4,782)	27,087	399,541
Transfer to/from Reserves	-	20,005	-	(34,019)	-	14,014	-
Change in Bank's shares held by subsidiaries	-	-	144	-	-	-	144
Dividends paid to equity holders	-	-	-	(44,296)	-	-	(44,296)
Total comprehensive income for the year	-	-	(1,400)	166,238	(728)	-	164,110
<b>Balance at 31 December 2015</b>	<b>100,000</b>	<b>144,266</b>	<b>18,733</b>	<b>220,909</b>	<b>(5,510)</b>	<b>41,101</b>	<b>519,499</b>

**CAL BANK LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**

*in thousands of Ghana Cedis*

	Notes	2016		2015	
		Bank	Group	Bank	Group
<b>Profit for the Period</b>		<b>7,203</b>	<b>10,208</b>	<b>160,042</b>	<b>166,238</b>
<b>Adjustments for:</b>					
Depreciation and Amortisation	25,26	5,585	5,613	4,824	4,851
Impairment on Financial Assets	19	199,243	199,243	35,677	35,677
Net Interest Income	8	(248,377)	(251,314)	(242,911)	(248,630)
Income Tax Expense	14	4,882	6,843	53,155	55,070
Profit on Disposal of non-current assets	25	-	-	(56)	(19)
		<b>(31,464)</b>	<b>(29,407)</b>	<b>10,731</b>	<b>13,187</b>
Change in Trading Assets		(466,079)	(466,160)	159,466	159,391
Change in Pledged Assets		82,190	82,190	(42,142)	(42,142)
Change in Loans and Advances to Customers		(160,279)	(161,109)	(512,652)	(509,793)
Change in Other Assets		(35,411)	(36,268)	(18,597)	(19,802)
Change in Deferred Tax Assets		4,185	4,198	(20,094)	(20,081)
Change in Deposits From Banks and Other Financial Institutions		3,477	4,494	11,854	10,619
Change in Customer Deposits		667,868	667,868	196,362	196,372
Change in Other Liabilities and Provisions		26,828	28,292	50,603	48,490
Interest and Dividends Received		379,714	397,006	434,615	440,407
Interest Paid		(235,864)	(306,317)	(167,763)	(167,773)
Income Tax Paid		(62,500)	(64,251)	(70,246)	(72,282)
<b>Net Cash Used in Operating Activities</b>		<b>172,665</b>	<b>120,536</b>	<b>32,137</b>	<b>36,593</b>
<b>Cash Flows From Investing Activities</b>					
Purchase of Investment Securities		-	-	-	(3,249)
Proceeds From Investment Securities		-	343	-	-
Purchase of Investments (other than Securities)		(10)	-	-	-
Purchase of Property and Equipment	25	(71,054)	(71,075)	(57,760)	(57,843)
Proceeds From Sale of Property and Equipment	25	-	-	56	19
Purchase of Intangible Assets	25	(4,941)	(4,941)	(1,557)	(1,612)
Proceeds From of Treasury Shares		-	55,813	-	144
<b>Net Cash Used in Investing Activities</b>		<b>(76,005)</b>	<b>(19,860)</b>	<b>(59,261)</b>	<b>(62,541)</b>
<b>Cash Flows from Financing Activities</b>					
Dividends Paid		(53,181)	(53,068)	(44,409)	(44,296)
Net Changes in Borrowings		(540,642)	(540,642)	285,997	285,997
<b>Net Cash Flow from Financing Activities</b>		<b>(593,823)</b>	<b>(593,710)</b>	<b>241,588</b>	<b>241,701</b>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>(497,163)</b>	<b>(493,034)</b>	<b>214,464</b>	<b>215,753</b>
Cash and Cash Equivalents at 1 January		1,050,919	1,059,570	836,455	843,817
<b>Cash and Cash Equivalents at 31st December</b>		<b>553,756</b>	<b>566,536</b>	<b>1,050,919</b>	<b>1,059,570</b>