



REPORT OF THE CONDITION OF THE FINANCIAL INSTITUTION PUBLISHED ISSUED PURSUANT TO REGULATIONS 7 AND 8 OF THE BANKING AND FINANCIAL INSTITUTIONS (DISCLOSURES) REGULATIONS, 2014

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023
(Amounts in millions Shillings)

A.	ASSETS	BANK CURRENT QUARTER 31/12/2023	GROUP CURRENT QUARTER 31/12/2023	BANK PREVIOUS QUARTER 30/09/2023	GROUP PREVIOUS QUARTER 30/09/2023
1	Cash	-	-	-	-
2	Balances with Bank of Tanzania	360	360	60	60
3	Investments in Government Securities	9,324	9,324	9,000	9,000
4	Balances with Other Banks and financial institutions	5,273	5,347	6,239	6,702
5	Cheques and Items for Clearing	-	-	-	-
6	Interbranch float items	-	-	-	-
7	Bills Negotiated	-	-	-	-
8	Customer Liability on Acceptances	-	-	-	-
9	Interbank Loans receivables	1,003	1,003	-	-
10	Investments in other Securities	-	300	-	300
11	Loans, Advances and Overdrafts (Net of Allowances for Probable Losses)	306,374	306,492	313,069	313,185
12	Other Assets	80,587	79,467	80,347	79,259
13	Equity Investments	20,199	18,264	20,155	18,299
14	Underwriting accounts	-	-	-	-
15	Property Plant and Equipment	1,917	2,003	1,770	1,869
16	TOTAL ASSETS	425,037	422,560	430,640	428,673
B.	LIABILITIES				
17	Deposits from Other Banks and Financial Institutions	10,088	10,088	10,570	10,570
18	Customer Deposits	208,414	208,414	212,689	212,689
19	Cash Letters of Credit	-	-	-	-
20	Special deposits	-	-	-	-
21	Payment Order/Transfers Payable	-	-	-	-
22	Bankers' Cheques and Drafts Issued	-	-	-	-
23	Accrued Taxes and Expenses Payable	12,322	12,322	11,961	11,961
24	Acceptances Outstanding	-	-	-	-
25	Inter Branch Float items	-	-	-	-
26	Unearned income and other deferred charges	-	-	-	-
27	Other Liabilities	61,420	62,048	61,668	62,785
28	Borrowings	27,092	27,092	27,309	27,309
29	TOTAL LIABILITIES	319,336	319,964	324,197	325,314
30	NET ASSETS /LIABILITIES	105,701	102,596	106,443	103,359
C.	SHAREHOLDERS' FUNDS AND RESERVES				
31	Paid Up Share Capital	305,416	305,416	219,138	219,138
32	Capital Reserves	-	-	-	-
33	Retained Earnings	(212,271)	(215,027)	(212,271)	(215,027)
34	Profit (Loss) Account	(4,583)	(5,068)	(3,840)	(4,304)
35	Other capital accounts	17,137	17,273	103,416	103,552
36	Minority interest	-	-	-	-
37	TOTAL SHAREHOLDERS' FUNDS AND RESERVES	105,701	102,596	106,443	103,359
38	Contingent Liabilities	21,498	21,498	19,178	19,178
39	Non Performing Loans and Advances	80,939	80,939	84,576	84,576
40	Allowances for Probable Losses	61,288	61,288	60,096	60,096
41	Other Non Performing Assets	1,043	1,043	1,868	1,868
D	SELECTED FINANCIAL CONDITION INDICATORS	%	%	%	%
i	Shareholders Funds to Total Assets	24.9%	24.3%	24.7%	24.1%
ii	Non Performing Loans to Total Gross Loans	21.5%	21.5%	22.3%	22.3%
iii	Gross Loans and Advances to Total Deposits	173.5%	173.5%	169.8%	169.8%
iv	Loans and Advances to Total Assets	72.1%	72.5%	72.7%	73.1%
v	Earning Assets to Total Assets	79.0%	79.3%	79.5%	79.4%
vi	Deposit Growth	-2.1%	-2.1%	-26.9%	-26.9%
vii	Asset Growth	-1.3%	-1.4%	0.6%	0.7%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER 2023
(Amounts in millions Shillings)

	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	REGULATORY RESERVE	GENERAL PROVISION RESERVE	OTHERS	TOTAL
GROUP							
CURRENT YEAR 31ST DECEMBER 2023							
Balance at the beginning of the year	219,138	-	(215,027)	-	2,334	14,939	21,384
Profit for the period	-	-	(5,068)	-	-	-	(5,068)
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	86,278	-	-	-	-	-	86,278
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance at the end of the current period	305,416	-	(220,095)	-	2,334	14,939	102,596
PREVIOUS YEAR 31 DECEMBER 2022							
Balance at the beginning of the year	219,138	-	(144,169)	125,538	2,334	14,744	217,586
Profit for the period	-	-	(196,364)	-	-	-	(196,364)
Other Comprehensive Income	-	-	32	-	-	195	227
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	125,538	(125,538)	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Other Adjustment	-	-	(65)	-	-	-	(65)
Balance at the end of the previous period	219,138	-	(215,027)	-	2,334	14,939	21,384
BANK							
CURRENT YEAR 31ST DECEMBER 2023							
Balance at the beginning of the year	219,138	-	(212,271)	-	2,334	14,804	24,005
Profit for the period	-	-	(4,583)	-	-	-	(4,583)
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	86,278	-	-	-	-	-	86,278
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance at the end of the current period	305,416	-	(216,854)	-	2,334	14,804	105,701
PREVIOUS YEAR 31 DECEMBER 2022							
Balance at the beginning of the year	219,138	-	(141,880)	125,539	2,334	14,609	219,740
Profit for the period	-	-	(195,908)	-	-	-	(195,908)
Other Comprehensive Income	-	-	32	-	-	195	227
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	125,539	(125,539)	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Other Adjustment	-	-	(55)	-	-	-	(55)
Balance at the end of the previous period	219,138	-	(212,271)	-	2,334	14,804	24,005

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31ST DECEMBER 2023
(Amounts in millions Shillings)

E		BANK CURRENT QUARTER 31/12/2023	GROUP CURRENT QUARTER 31/12/2023	BANK COMPARATIVE QUARTER 31/12/2022	GROUP COMPARATIVE QUARTER 30/12/2022	BANK CURRENT YEAR CUMULATIVE 31/12/2023	GROUP CURRENT YEAR CUMULATIVE 31/12/2023	BANK COMPARATIVE YEAR CUMULATIVE 31/12/2022	GROUP COMPARATIVE YEAR CUMULATIVE 31/12/2022
1	Interest Income	6,973	6,973	23,798	23,798	35,979	35,979	59,240	59,240
2	Interest Expense	201	201	(4,013)	(4,013)	(10,958)	(10,958)	(15,934)	(15,934)
3	Net Interest Income	7,174	7,174	19,785	19,785	25,021	25,021	43,306	43,306
4	Bad Debts Written Off	(8,005)	(8,005)	(302,806)	(302,806)	(12,870)	(12,870)	(302,855)	(302,855)
5	Impairment losses on loans and Advances	(1,192)	(1,192)	150,530	150,530	(11,580)	(11,580)	143,784	143,784
6	Non Interest Income	5,775	5,862	930	1,000	13,630	13,713	3,714	4,053
	6.1 Foreign currency Dealings and Translation Gain /(Loss)	498	498	445	445	6,535	6,535	1,646	1,646
	6.2 Fees and Commissions	24	64	196	251	289	407	981	1,208
	6.3 Dividend Income	-	-	-	-	-	-	-	-
	6.4 Other operating income	5,253	5,300	290	304	6,805	6,771	1,087	1,199
7	Non Interest Expense	(4,494)	(4,602)	(4,393)	(4,635)	(18,784)	(19,353)	(20,024)	(20,819)
	7.1 Salary and benefits	(2,935)	(2,987)	(3,198)	(3,278)	(12,186)	(12,468)	(12,886)	(13,290)
	7.2 Fees and Commissions	-	-	-	-	-	-	-	-
	7.3 Other operating expenses	(1,560)	(1,615)	(1,195)	(1,357)	(6,598)	(6,885)	(7,138)	(7,528)
8	Operating Income/(Loss) beforeTax	(743)	(764)	(135,954)	(136,126)	(4,583)	(5,068)	(132,076)	(132,531)
9	Income Tax Provision	-	-	-	-	-	-	-	-
10	Net Income /(Loss) after Income Tax	(743)	(764)	(135,954)	(136,126)	(4,583)	(5,068)	(132,076)	(132,531)
11	Other Comprehensive Income (itemize)	-	-	-	-	-	-	-	-
12	Total comprehensive income/(loss) for the year	(743)	(764)	(135,954)	(136,126)	(4,583)	(5,068)	(132,076)	(132,531)
13	Number of employees	136	140	143	149	136	140	143	149
14	Basic Earnings per share	(2)	(2)	(620)	(621)	(21)	(22)	(603)	(604)
15	Number of branches	-	-	-	-	-	-	-	-
F	SELECTED PERFORMANCE INDICATORS								
	(i) Return on Average Total Assets	-0.2%	-0.2%	-24.7%	-24.6%	-1.0%	-1.2%	-23.8%	-24.0%
	(ii) Return on Average Shareholders Fund	-0.8%	-0.7%	-90.8%	-88.9%	-4.7%	-4.9%	-84.9%	-86.6%
	(iii) Non Interest Expense to Gross Income	35.3%	35.9%	17.8%	18.7%	37.9%	38.9%	31.8%	32.9%
	(iv) Net Interest Income to Average Earning Assets	2.1%	1.4%	4.8%	3.4%	7.3%	4.9%	10.4%	7.4%

CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31ST DECEMBER 2023
(Amounts in millions Shillings)

	BANK FOR THE QUARTER ENDED 31/12/2023	GROUP FOR THE QUARTER ENDED 31/12/2023	BANK FOR THE QUARTER ENDED 30/09/2023	GROUP FOR THE QUARTER ENDED 30/09/2023	BANK CURRENT YEAR CUMULATIVE 31/12/2023	GROUP CURRENT YEAR CUMULATIVE 31/12/2023	BANK COMPARATIVE YEAR CUMULATIVE 31/12/2022	GROUP COMPARATIVE YEAR CUMULATIVE 31/12/2022
I: Cashflow from operating activities								
Net Income(Loss)	(743)	(764)	(855)	(949)	(4,583)	(5,068)	(132,076)	(132,531)
Adjustments for:								
Impairment/Amortisation	117	129	81	92	338	384	242	325
Net change in Loans and Advances	6,695	6,695	1,429	1,429	8,430	8,430	138,393	138,393
(Gain)/Loss on sale of Assets	-	-	-	-	-	-	-	-
Net change in Deposits	(910)	(910)	(82,174)	(82,174)	(78,714)	(78,714)	(8,963)	(8,963)
Net change in Short term Negotiable Securities	-	-	-	-	-	-	-	-
Net change in other liabilities	113	(355)	526	952	(1,743)	(1,748)	5,683	5,324
Net change in other Assets	(510)	(422)	885	846	4,315	4,542	6,568	5,781
Tax paid	-	-	-	-	-	-	-	-
Other -: Net change in deferred income	-	-	-	-	-	-	(486)	(486)
Net cash provided (used) by operating activities	4,763	4,374	(80,108)	(79,805)	(71,958)	(72,174)	9,361	7,844
II:Cash flow used in investing activities								
Dividend Received	-	-	222	222	222	222	-	-
Purchase of Fixed Assets	(318)	(318)	(215)	(215)	(561)	(561)	(6)	(6)
Proceeds from Sale Of Fixed Assets	-	-	-	-	-	-	-	-
Purchase of non-dealing securities	-	-	-	-	-	-	-	-
Proceeds from sale of non-dealing securities	-	-	-	-	-	-	-	-
Others: Proceeds from disposal Investment Asset	-	-	-	-	-	-	-	-
Net cash provided (used) by investing activities	(318)	(318)	7	7	(340)	(340)	(6)	(6)
III: Cash flow from financing activities								
Repayment of Long Term Borrowing	(4,108)	(4,108)	(1,905)	(1,905)	(10,552)	(10,552)	(6,891)	(6,891)
Proceeds from Issuance of Long Term Dept	-	-	-	-	-	-	-	-
Proceeds from Issuance of Share Capital	-	-	-	-	-	-	-	-
Payment of Cash Dividends	-	-	-	-	-	-	-	-
Net Change in Other Borrowings	-	-	-	-	-	-	-	-
Proceeds from disposal of available for sale investments	-	-	-	-	-	-	-	-
Others: Advance Towards Share Capital	-	-	86,278	86,278	86,278	86,278	-	-
Net cash provided (used) by Financing Activities	(4,108)	(4,108)	84,373	84,373	75,726	75,726	(6,891)	(6,891)
IV: Cash and Cash Equivalents								
Net Increase/Decrease in Cash and Cash Equivalents.	337	(52)	4,272	4,575	3,429	3,213	2,465	947
Cash and Cash equivalents At the beginning of the quarter	6,299	6,762	2,027	2,187	3,207	3,497	742	2,550
Cash and Cash equivalents At the end of the quarter	6,636	6,710	6,299	6,762	6,636	6,710	3,207	3,497

Signed By:
Ms. Lilian M. Mbassy
Ms. Mwasam S. Suleiman
Ms. Christine V. Mbonya

Acting Managing Director
Director of Finance
Director Internal Audit

We, the undersigned directors, attest to the faithful representation of the above statements. We declare that the statements have been examined by us and, to the best of our knowledge and belief, have been prepared in conformance with International Financial Reporting Standards and the requirements of the Banking and Financial Institutions Act, 2006 and they present a true and fair view.

Signed By:
Mr. Sosthenes L. Kewe

Chairman of the Board
29/01/2024

MINIMUM DISCLOSURE OF BANK CHARGES AND FEES

ITEM/TRANSACTION	CHARGE/FEE	
Banking Sector - Deposit & Lending rates		
A Types of Lending Rates	lending Rate - PA (%)	
	TZS	USD
(a) Flat	N/A	N/A
(b) Declining	16.0	9.0
(c) Negotiable	N/A	N/A