



PUBLICATION OF FINANCIAL STATEMENTS

Issued pursuant to regulation 7 and 8 of the Banking and Financial Institutions (Disclosure) Regulations, 2014

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2023 (AMOUNTS IN MILLION SHILLINGS)

	CURRENT QUARTER 31.03.2023	PREVIOUS QUARTER 31.12.2022
A. ASSETS		
1 Cash	1,279	739
2 Balances with Bank of Tanzania	946	767
3 Investment in Government Securities	-	-
4 Balances with Other Banks and financial institutions	11,969	10,896
5 Cheques and Items for Clearing	-	-
6 Interbranch float items	-	-
7 Bills Negotiated	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank Loan Receivables	-	-
10 Investments in Other securities	-	-
11 Loans, Advances and Overdrafts (Net of allowances for Probable losses)	65,295	61,174
12 Other Assets	864	1,347
13 Equity Investments	-	-
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	4,559	4,990
16 TOTAL ASSETS	84,912	79,913
B. LIABILITIES		
17 Deposits from other banks and financial institutions	13,305	14,937
18 Customer Deposits	49,797	43,288
19 Cash letters of credit	-	-
20 Special Deposits	-	-
21 Payments orders / transfers payable	-	-
22 Bankers' cheques and drafts issued	-	-
23 Accrued taxes and expenses payable	853	1,140
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	234	267
27 Other Liabilities	2,018	4,347
28 Borrowings	7,105	7,161
29 TOTAL LIABILITIES	73,312	71,140
30 NET ASSETS/(LIABILITIES)(16 MINUS 29)	11,600	8,773
C. SHAREHOLDERS' FUNDS		
31 Paid up Share Capital	37,895	37,895
32 Capital Reserves	-	-
33 Retained Earnings	(26,964)	(29,940)
34 Profit/ (Loss) Account	669	818
35 Other Capital Accounts/Capital Advance	-	-
35a. Other- Statutory Reserve	-	-
35b. General Provision Reserve	-	-
36 Minority Interest	-	-
37 TOTAL SHAREHOLDERS' FUNDS	11,600	8,773
38 Contingent Liabilities	-	-
39 Non-Performing Loans and Advances	5,614	7,869
40 Allowances for Probable Losses	6,017	5,884
41 Other Non-Performing assets	-	-
D. PERFORMANCE INDICATORS		
(I) Shareholders Funds to Total Assets	14%	11%
(II) Non Performing loans to Total Gross Loans	8%	10%
(III) Gross loans and advances to total deposits	113%	115%
(IV) Loans and Advances to Total Assets	77%	77%
(V) Earning Assets to Total Assets	91%	90%
(VI) Deposits Growth	8%	53%
(VII) Assets Growth	6%	56%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST MARCH 2023 (AMOUNT IN MILLION SHILLINGS)

	Current Quarter 31.03.2023	Comparative Quarter 31.03.2022	Current Year Cummulative 31.03.2023	Comparative Year Cummulative 31.03.2022
1 Interest Income	7,457	4,240	7,457	4,240
2 Interest Expense	(1,942)	(1,172)	(1,942)	(1,172)
3 Net Interest Income (1 Minus 2)	5,515	3,068	5,515	3,068
4 Bad debts written off	-	-	-	-
5 Impairment Losses on Loans and Advances	(1,113)	(493)	(1,113)	(493)
6 Non-Interest Income	768	928	768	928
6.1 Foreign exchange profit/(loss)	11	3	11	3
6.2 Fees and Commissions	506	419	506	419
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	251	506	251	506
7 Non-Interest Expense	(4,393)	(3,632)	(4,393)	(3,632)
7.1 Salaries and Benefits	(1,666)	(1,776)	(1,666)	(1,776)
7.2 Fees and Commission	(71)	(83)	(71)	(83)
7.3 Other Operating Expenses	(2,656)	(1,773)	(2,656)	(1,773)
8 Operating Income/(Loss) before tax	777	(129)	777	(129)
9 Income Tax Provision	(108)	(27)	(108)	(27)
10 Net income (loss) after income tax	669	(156)	669	(156)
11 Other Comprehensive income(Loss) for the year	-	-	-	-
12 Total Comprehensive income(Loss) for the year	669	(156)	669	(156)
13 Number of Employees	224	224	224	224
14 Basic Earning Per Share	18	(4)	18	(4)
15 Number of Branches	20	20	20	20
PERFORMANCE INDICATORS				
(I) Return on average total assets	0.81%	-0.30%	0.81%	-0.30%
(II) Return on Average shareholders' funds	1.77%	-0.42%	1.77%	-0.42%
(III) Non interest expense to gross income	53.41%	70.28%	53.41%	70.28%
(IV) Net Interest margin to average earning assets	0.90%	-0.38%	0.90%	-0.38%

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023 (AMOUNTS IN MILLION SHILLINGS)

	Share Capital	Share Premium	Retained Earning	Regulatory Reserve	General Provision Reserve	Others	Total
Current Year (2023)							
Balance as at the beginning of the year	37,895	-	(28,121)	-	-	-	8,773
Profit for the period	-	-	669	-	-	-	669
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	2,158	-	-	-	2,158
Balance as at the end of the current period	37,895	-	(26,295)	-	-	-	11,600
Previous Year (2022)							
Balance as at the beginning of the year	37,320	-	(30,604)	664	-	-	7,380
Loss for the year	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	818	-	-	-	818
Transactions with owners	575	-	-	-	-	-	575
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	664	(664)	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the previous period	37,895	-	(28,121)	-	-	-	8,773

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED 31ST MARCH 2023 (AMOUNTS IN MILLION SHILLINGS)

	CURRENT QUARTER 31.03.2023	PREVIOUS QUARTER 31.12.2022	CUMMULATIVE CURRENT YEAR 31.03.2023	CUMMULATIVE PREVIOUS YEAR 31.03.2022
I. Cash flow from operating activities:				
Net income(Loss)	777	161	777	(129)
Adjustment for :	-	-	-	-
-Impairment/Amorization	563	565	563	594
-Net change in loans and advances	(4,121)	(5,395)	(4,121)	(1,427)
-Gain/Loss on sale of assets	-	(3)	-	(18)
-Net change in Deposits	4,877	5,264	4,877	2,983
-Net change in Short term negotiable securities	-	-	-	-
-Net change in Other Liabilities	(2,649)	(2,352)	(2,649)	(1,106)
-Net change in Other Assets	483	(902)	483	1,977
-Tax paid	(108)	-	(108)	-
-Others (Specify)	2,158	-	2,158	(27)
Net cash provided (used) by operating activities	1,980	(2,662)	1,980	2,847
II. Cash flow from investing activities:				
Dividend Received	-	-	-	-
Purchase of fixed assets	(132)	(539)	(132)	(71)
Proceeds from sale of fixed assets	-	3	-	18
Purchase of non-dealing securities	-	-	-	-
Proceeds from sale of non-dealing securities	-	-	-	-
Proceeds from maturity of investment in fixed deposit	-	-	-	-
Others (specify) -Additions on Right of use asset	-	-	-	-
Others (specify) -Proceeds from issue of share	-	-	-	-
Net cash provided (used) by investing activities	(132)	(536)	(132)	(53)
III. Cash flow from financing activities:				
Repayment of long-term debt	-	(37)	-	(26)
Proceeds from issuance of long term debt	-	-	-	-
Proceeds from issuance of share capital	-	-	-	-
Payment of lease liabilities	(204)	(359)	(204)	(318)
Net change in other borrowings	148	1,642	148	90
Others -(Specify)	-	-	-	-
Net cash provided (used) by financing activities	(56)	1,246	(56)	(254)
IV. Cash and Cash Equivalents:				
Net increase/(decrease) in cash and cash equivalents	1,792	(1,952)	1,792	2,540
Cash and cash equivalents at the beginning of the Quarter/ year	12,402	14,354	12,402	7,081
Cash and cash equivalents at the end of the Quarter/year	14,194	12,402	14,194	9,621

SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 31ST MARCH 2023

In preparation of the quarterly financial statements, consistent accounting policies have been used as those applicable to the previous year audited financial statements (if there were changes during the quarter, the changes be explained as per IAS 34 & IAS 8)

Name and Title	Signature	Date
Edward Zakaria Talawa (Chief Executive Officer)	(Signed)	27 th April 2023
Nolasco Charles (Ag. Head of Finance)	(Signed)	27 th April 2023
Peter Kaisi (Internal Audit Manager)	(Signed)	27 th April 2023

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

Name	Signature	Date
1. Nasama Massinda (Board Chairman)	(Signed)	27 th April 2023
2. Mary Pascal Mabiti (Board Member)	(Signed)	27 th April 2023

MINIMUM DISCLOSURES OF BANK CHARGES AND TARRIFS

Number	Item/Transaction	Charge/Fee
1 Savings Account (TZs)		
	Mkwanja (TZs)	
	(a) Required minimum opening balance	0
	(b) Required minimum operating balance	0
	(c) Monthly Services Fees	1,500
	(d) Interim Statement per page	1,500
	(e) Monthly Services Fees	0
	(f) Withdraw charges over the counter	1,000
	(g) Interest payable	0
	Hakika Individual (TZs)	
	(a) Required minimum opening balance	0
	(b) Monthly Services Fees	0
	(c) Interim Statement per page	1,500
	(d) Interest payable	2%
	(e) Balance enquiry	0
	(f) Withdraw charges over the counter	1,000
	Hakika Legal Entity (TZs)	
	(a) Required minimum opening balance	0
	(b) Monthly Services Fees	0
	(c) Interim Statement per page	1,500
	(d) Interest payable	3%
	(e) Balance enquiry	0
	(f) Withdraw charges over the counter	2,000
	Mtoto (TZs)	
	(a) Required minimum opening balance	0
	(b) Monthly Services Fees	0
	(c) Interim Statement per page	1,500
	(d) Interest payable	4%
	(e) Balance enquiry	0
	(f) Withdraw charges over the counter	1,000
2 Mobile banking Charges (TZs)		
	(a) Balance enquiry	100
	(b) Minimum Statement	100
	(c) Full Statement request	0
	(d) Finca Mobile (In Finca Account)	400
	(e) Finca Account to Finca Account Transfer	100
	(f) Finca Mobile (In and Out Finca Account)-Finca Account to	1,000
3 Loans (TZs)		
	Business Loan -Small	
	(a) Interest	6.3% , 4.8%
	(b) Loan Processing Fees	3%
	Business Loan - Medium	
	(a) Interest	3.8%
	(b) Loan Processing Fees	3.0%
	Business Loan - Large	
	(a) Interest	3.0%
	(b) Loan Processing Fees	3.0%
	Small Enterprise	
	(a) Interest	3.0%
	(b) Loan Processing Fees	3.0%
	Micro Business	
	(a) Interest	6.3%
	(b) Loan Processing Fees	2.0%
	Lien Loan	
	(a) Interest	2.0%
	(b) Loan Processing Fees	1.02%
	Education provider	
	(a) Interest	4.8% , 3.8% & 3%
	(b) Loan Processing Fees	3.0%
	School fees	
	(a) Interest	3.0%
	(b) Loan Processing Fees	1.02%
	Pamoja Loan	
	(a) Interest	6.3%
	(b) Loan Processing Fees	2.00%
	Social Financial Group	
	(a) Interest	2% or 2.5% to 3%
	(b) Loan Processing Fees	1.02% to 1.19%
4 Transfer and Agent Services		
	Outward TISS Charges	10,000
	Inward TISS Charges	Free
	Agent Banking withdrawal fee	
	Withdrawal Charges	Charges (VAT inclusive)
	Amount	Charges
	1,000 - 19,999	1,180
	20,000 -49,999	1,300
	50,000 - 99,999	1,700
	100,000 - 149,999	3,000
	150,000 - 299,999	4,000
	300,000 - 599,999	6,000
	600,000 - 999,999	7,000
	1,000,000 - 1,999,999	7,500
	2,000,000 - 10,000,000	8,000