


AFGHANISTAN INTERNATIONAL BANK
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 30 SEPTEMBER 2024

		30 September 2024 (Un-audited)	30 December 2023 (Audited)
	Note	----- AFN in '000 -----	
ASSETS			
Cash and balances with Da Afghanistan Bank	4	20,710,993	27,209,283
Balances with other banks	5	4,923,185	4,819,385
Placements - net	6	7,608,898	8,269,656
Investments - net	7	5,609,531	4,991,227
Loan and advances to customers - net	8	142,126	288,884
Operating fixed assets	9	2,483,184	2,662,767
Intangible assets		310,477	356,504
Deferred tax assets	10	41,268	26,953
Other assets	11	931,355	778,022
Total assets		42,761,017	49,402,680
LIABILITIES			
Customers' deposits	12	38,511,773	44,926,368
Deferred income		10,434	1,998
Lease liabilities	13	121,400	172,620
Other liabilities	14	475,153	437,593
Total liabilities		39,118,760	45,538,579
EQUITY			
Share capital	15	1,465,071	1,465,071
Capital reserves	16	434,088	434,088
Retained earnings		1,771,100	2,056,035
Revaluation loss on debt instruments at FVOCI		(28,003)	(91,093)
Total equity		3,642,257	3,864,102
Total liabilities and equity		42,761,017	49,402,680
Contingencies and commitments	17		

The annexed notes 1 to 26 form an integral part of these financial information.

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Chief Executive Officer

Acting




Chief Financial Officer

AFGHANISTAN INTERNATIONAL BANK
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED ON 30 SEPTEMBER 2024

	Note	Nine months ended		Three months ended	
		30 September	30 September	30 September	30 September
		2024	2023	2024	2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		----- AFN in '000 -----		----- AFN in '000 -----	
Interest / profit income	18	495,348	546,986	164,891	186,308
Profit expense on Islamic deposits		(8,467)	(8,075)	(3,236)	(2,803)
Net interest income		486,881	538,911	161,655	183,505
Fee and commission income		1,229,605	1,949,768	297,255	663,081
Fee and commission expense		(10,987)	(12,941)	(2,026)	(4,928)
Net fee and commission income		1,218,618	1,936,827	295,229	658,153
Income from dealing in foreign currencies		195,647	182,032	54,969	22,563
		1,901,146	2,657,770	511,853	864,221
Other income	19	642	562	6	514
Losses on sale of securities		(16,768)	(131,832)	(16,768)	-
Credit (losses)/ reversal	20	(12,171)	17,115	(9,427)	20,932
Finance cost on lease liability	13	(1,045)	(1,782)	(332)	(574)
General and administrative expenses	21	(1,364,827)	(1,571,315)	(441,908)	(534,106)
Profit before taxation		506,977	970,518	43,423	350,987
Taxation	22	30,088	(78,603)	24,131	(100,793)
Profit for the period		537,065	891,916	67,554	250,194
Other comprehensive income					
<i>Items that may be classified to profit or loss subsequently</i>					
Surplus on debt instruments at FVOCI		78,863	18,575	66,890	8,580
Related deferred tax		(15,773)	(3,715)	(13,378)	(1,716)
Other comprehensive income, net of tax		63,090	14,860	53,512	6,864
Total comprehensive income for the period		600,155	906,776	121,066	257,058
Earnings per share - Basic and diluted (AFN)		17.90	29.73	2.25	8.34

The annexed notes 1 to 26 form an integral part of these financial information.

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Chief Executive Officer

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Chief Financial Officer

AFGHANISTAN INTERNATIONAL BANK
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED ON 30 SEPTEMBER 2024

	30 September 2024 (Un-audited)	30 September 2023 (Un-audited)
Note	----- AFN in '000 -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	506,977	970,518
Adjustments for:		
Depreciation	199,234	207,016
Amortization	119,645	114,980
Finance cost on lease liability	1,045	1,782
Credit losses/ (reversal)	12,171	(17,115)
	<u>839,072</u>	<u>1,277,181</u>
Changes in operating assets and liabilities		
Required reserve maintained with DAB	497,042	1,382,414
Cash margin held with other banks	285	2,014
Loans and advances to customers - net	127,549	446,537
Other assets	(132,873)	(307,076)
Deferred income on commercial letter of credit and guarantees	8,436	(19,596)
Customers' deposits	(6,414,595)	(10,822,891)
Other liabilities	37,560	(623,670)
	<u>(5,037,524)</u>	<u>(8,665,087)</u>
Income tax paid	-	-
Net cash flow used in operating activities	<u>(5,037,524)</u>	<u>(8,665,087)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital work-in-progress	(13,436)	(2,559)
Acquisition of operating fixed assets	(12,962)	(43,501)
Acquisition of intangible assets	(73,618)	(27,593)
Placements (with maturity more than three months)	570,544	(710,741)
Investments	(537,844)	2,417,412
Net cash flow (used in)/ from investing activities	<u>(67,317)</u>	<u>1,633,018</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease liability repaid	(49,234)	(22,881)
Dividend paid	(822,000)	(820,584)
Net cash used in financing activities	<u>(871,234)</u>	<u>(843,465)</u>
Net decrease in cash and cash equivalents	<u>(5,976,075)</u>	<u>(7,875,535)</u>
Cash and cash equivalents at 1 January	31,056,962	44,490,201
Cash and cash equivalents at 30 September	<u>25,080,887</u>	<u>36,614,666</u>

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The annexed notes 1 to 26 form an integral part of these financial information.

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Chief Executive Officer

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Chief Financial Officer


AFGHANISTAN INTERNATIONAL BANK
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED ON 30 SEPTEMBER 2024

	Share capital	Revaluation loss on debt instruments at FVOCI	Capital reserves	Retained earnings	Total
----- AFN '000' -----					
Balance at 01 January 2023	1,465,071	(114,303)	369,069	2,051,465	3,771,302
Total comprehensive income					
Profit for the period				891,916	891,916
Other comprehensive income, net of tax:					
Debt instruments at FVOCI					
Net change in fair value		18,575			18,575
Related tax		(3,715)			(3,715)
		14,860		891,916	906,776
Total comprehensive income					
Transferred to capital reserve					
Transactions with owners of the bank					
Dividend paid				(820,584)	(820,584)
Balance at 30 September 2023	<u>1,465,071</u>	<u>(99,443)</u>	<u>369,069</u>	<u>2,122,797</u>	<u>3,857,494</u>

	Share capital	Revaluation loss on debt instruments at FVOCI	Capital reserve	Retained earnings	Total
----- AFN '000' -----					
Balance at 01 January 2024	1,465,071	(91,093)	434,088	2,056,035	3,864,102
Total comprehensive income					
Profit for the period				537,065	537,065
Other comprehensive income, net of tax:					
Fair value reserve (debt instruments at FVOCI)					
Net change in fair value		78,863			78,863
Related tax		(15,773)			(15,773)
		63,090		537,065	600,155
Total comprehensive income					
Transferred to capital reserve					
Transactions with owners of the bank					
Dividend paid				(822,000)	(822,000)
Balance at 30 September 2024	<u>1,465,071</u>	<u>(28,003)</u>	<u>434,088</u>	<u>1,771,100</u>	<u>3,642,257</u>

The annexed notes 1 to 26 form an integral part of these financial information.


Chief Executive Officer


Chief Financial Officer

Acting

Afghanistan International Bank
Notes to the condensed interim financial information (Un-audited)
For the nine months period ended on 30 September 2024

1. Status and nature of business

Afghanistan International Bank (the Bank) was registered with Afghan Investment Support Agency (AISA) on 27 December 2003 and received formal commercial banking license on 22 March 2004 from Da Afghanistan Bank (DAB), the central bank of Afghanistan, to operate nationwide. The Bank obtained Islamic banking license from DAB via letter no. 1863/1890 dated 21 July 2014.

The Bank initially was incorporated as a limited liability company and domiciled in Afghanistan, however, on the basis that the bank capital is divided into shares the status of the bank is changed from limited liability to Corporation under the Corporations and Limited Liability Companies Law, this status is effective from 04 May 2016. The principal business place of the Bank is at AIB Head Office, Airport Road, Kabul, Afghanistan.

The Bank has been operating as one of the leading commercial banking service providers in Afghanistan. The Bank has 15 branches and 1 cash outlet (2023: 15 branches and 1 cash outlets) in operation.

2. Basis of preparation and measurement

- 2.1 This condensed interim financial information of the Bank for the nine months ended 30 September 2024 has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and the Law of Banking in Afghanistan and other laws and regulations issued by Da Afghanistan Bank. Whenever the requirement of the Law of Banking in Afghanistan differs with the requirements of the IAS 34 the requirement of the Law of Banking in Afghanistan and other laws and regulations issued by Da Afghanistan Bank takes precedence.
- 2.2 The disclosures made in this condensed interim financial information have been limited based on the format prescribed by the International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and do not include all the information required in the annual financial statements. Accordingly, this condensed interim financial information should be read in conjunction with the annual financial statements of the Bank for the year ended 31 December 2023.
- 2.3 Comparative statement of financial position is extracted from the annual financial statements as at 31 December 2023 whereas comparative statement of comprehensive income, statement of changes in equity and statement of cash flows have been taken from un audited condensed interim financial statements for the nine months period ended 30 September 2023.

Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

There are certain new and amended standards and interpretations that are mandatory for the Bank's accounting periods beginning on or after 1 January 2024 but are considered not to be relevant or do not have any significant effect on the Bank's operations.

3. Accounting Policies

- 3.1 The accounting policies adopted in preparation of this condensed interim financial information are consistent with those followed in the preparation of the annual financial statements of the Bank for the year ended 31 December 2023.
- 3.2 The estimates / judgments assumptions used in the preparation of this condensed interim financial information is consistent with those applied in the preparation of the annual financial statements of the Bank for the year ended 31 December 2023.
- 3.3 The financial risk management policies and procedures are the same as those disclosed in annual financial statements of the Bank for the year ended 31 December 2023.

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Afghanistan International Bank
Notes to the condensed interim financial information (Un-audited)
For the nine months period ended on 30 September 2024

		30 September 2024 (Un-audited)	31 December 2023 (Audited)
		----- AFN in '000 -----	
4	Cash and balances with Da Afghanistan Bank		
	Cash in hand	1,867,911	18,518,674
	Cash in hand - Islamic banking division	12,178,269	3,231,437
	Cash at Automated Teller Machines (ATMs)	120,716	60,148
		14,166,896	21,810,259
	Balances with Da Afghanistan Bank:		
	Local currency:		
	- Required reserve accounts	446,160	593,948
	- Current accounts	2,831,572	459,026
		3,277,732	1,052,974
	Foreign currency:		
	- Required reserve accounts	3,180,341	3,529,595
	- Current accounts	86,024	816,455
		3,266,365	4,346,050
		20,710,993	27,209,283

4.1 Required reserves are maintained with DAB, denominated in respective currencies, to meet minimum reserve requirement in accordance with Article 3 "Required Reserves Regulation" of the Banking Regulations issued by DAB.

		30 September 2024 (Un-audited)	31 December 2023 (Audited)
		----- AFN in '000 -----	
5	Balances with other banks		
	With Crown Agents Bank	2,167,984	2,804,596
	With other banks	2,755,201	2,014,789
		4,923,185	4,819,385

5.1 These represent non-interest bearing balances available on demand basis.

		30 September 2024 (Un-audited)	31 December 2023 (Audited)
		----- AFN in '000 -----	
6	Placements - net		
	Placements with banks	7,615,750	8,276,681
	Impairment allowances for losses	(6,852)	(7,025)
		7,608,898	8,269,656

6.1 These represent USD denominated fixed term placements with financial institutions outside Afghanistan with maturity ranging from October 2024 to January 2034 (2023: one year) and carry interest at rates ranging from 3.50% to 5.20% (31 December 2023: 3.50% to 5.30%) per annum.

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Afghanistan International Bank
Notes to the condensed interim financial information (Un-audited)
For the nine months period ended on 30 September 2024

		30 September 2024 (Un-audited)	31 December 2023 (Audited)
		----- AFN in '000 -----	
7	Investments - net		
	Debt instruments at fair value through OCI:		
	- Investment bonds	7.1 1,328,478	1,290,479
	Debt instruments at amortised cost:		
	- Investment bonds	7.2 4,285,423	3,706,715
		5,613,901	4,997,194
	Allowance for ECL / impairment losses	(4,370)	(5,967)
		5,609,531	4,991,227

7.1 These represent investments in sovereign bonds having maturity ranging from October 2027 to October 2029 (31 December 2023: January 2024 to October 2029) and carrying interest rates ranging from 1.63% to 5.63% (31 December 2023: 1.60% to 6.00%) per annum. These investments are managed by Emirates NBD on behalf of the Bank.

7.2 These represent investments in sovereign bonds carrying interest rates ranging from 1.00% to 4.80% (31 December 2023: 1.00% to 4.80%) per annum. These investments have maturity ranging from April 2025 to May 2033 (31 December 2023: April 2025 to May 2033). These investments are managed by Emirates NBD on behalf of the Bank.

		30 September 2024 (Un-audited)	31 December 2023 (Audited)
		----- AFN in '000 -----	
8	Loan and advances to customers - net		
	Overdrafts	434,804	529,523
	Term loans	20,112	51,442
	Consumer loans	10,032	11,533
		464,948	592,497
	General provision	(239,820)	(245,875)
	Allowance for ECL / impairment losses	(83,002)	(57,738)
		142,126	288,884
	Particulars of loans and advances - (gross)		
	Short term (for up to one year)	455,294	592,439
	Non-current (for over one year)	9,654	59
		464,948	592,498

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Afghanistan International Bank
Notes to the condensed interim financial information (Un-audited)
For the nine months period ended on 30 September 2024

		30 September 2024 (Un-audited)	31 December 2023 (Audited)
	Note	----- AFN in '000 -----	
9 Operating fixed assets			
Property and equipment	9.1	2,467,035	2,645,902
Capital work-in-progress	9.2	16,149	16,865
		<u>2,483,184</u>	<u>2,662,767</u>
9.1 Operating fixed assets - movement			
<i>Opening balance</i>			
Cost		3,735,663	3,688,315
Accumulated depreciation		(1,089,761)	(815,378)
Net book value		2,645,902	2,872,937
<i>Movement in cost:</i>			
Transfers from capital work-in-progress		7,405	8,799
Additions		12,962	41,747
Adjustments		-	(3,198)
		<u>20,367</u>	<u>47,348</u>
<i>Movement in depreciation:</i>			
Depreciation charge		199,234	274,383
		<u>199,234</u>	<u>274,383</u>
<i>Closing balance</i>			
Cost		3,756,030	3,735,663
Accumulated depreciation		(1,288,995)	(1,089,761)
Net book value		<u>2,467,035</u>	<u>2,645,902</u>
9.2 Capital work-in-progress - movement			
Opening		16,865	7,204
Additions during the year		13,436	18,460
Transferred to operating fixed assets		(7,405)	(8,799)
Adjustments		(6,747)	-
Closing		<u>16,149</u>	<u>16,865</u>

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Afghanistan International Bank
Notes to the condensed interim financial information (Un-audited)
For the nine months period ended on 30 September 2024

		30 September 2024 (Un-audited)	31 December 2023 (Audited)
	Note	----- AFN in '000 -----	
10 Deferred tax			
Deferred tax assets / (liabilities) arising in respect of:			
Provision on investments, placements, loans and advances and other assets		2,819	2,963
Provision on guarantees and commercial letter of credits		50,057	51,321
Surplus on revaluation of investments		(2,575)	13,197
Carry forward taxable losses		366,613	341,669
Accelerated tax depreciation and amortization		(375,646)	(382,197)
	10.1	<u>41,268</u>	<u>26,953</u>

10.1 Movement in temporary differences during the period

	Balance at 01 January 2023 AFN '000	Recognized in profit or loss AFN '000	Recognized in equity AFN '000	Balance at 31 December 2023 AFN '000	Recognized in profit or loss AFN '000	Recognized in equity AFN '000	Balance at 30 September 2024 AFN '000
Deferred tax assets arising in respect of:							
Provision on investments placements and other assets	6,334	(3,371)	-	2,963	(144)	-	2,819
Provision on guarantees and commercial letter of credits	36,442	14,879	-	51,321	(1,264)	-	50,057
Revaluation reserve	401,778	(60,109)	-	341,669	24,945	-	366,613
Carry forward taxable losses	444,554	(48,602)	-	395,952	23,537	-	419,489
Deferred tax liabilities arising in respect of:							
Revaluation reserve on investments	18,999	-	(5,802)	13,197	-	(15,773)	(2,575)
Accelerated tax depreciation and amortization	(449,752)	67,555	-	(382,197)	6,551	-	(375,646)
	<u>(430,753)</u>	<u>67,555</u>	<u>(5,802)</u>	<u>(369,000)</u>	<u>6,551</u>	<u>(15,773)</u>	<u>(378,221)</u>
	<u>13,801</u>	<u>18,953</u>	<u>(5,802)</u>	<u>26,953</u>	<u>30,088</u>	<u>(15,773)</u>	<u>41,268</u>

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Afghanistan International Bank
Notes to the condensed interim financial information (Un-audited)
For the nine months period ended on 30 September 2024

		30 September 2024 (Un-audited)	31 December 2023 (Audited)
		----- AFN in '000 -----	
11 Other assets	Note		
Advances to employees		20,549	23,013
Security deposits		663	455
Prepayments		232,764	272,722
Interest receivable		254,905	160,879
Advance income tax - net		22,654	44,040
Receivable from credit card service company - CSC		362,522	230,882
Other receivable and advances		40,170	47,852
		934,227	779,843
Allowance for ECL / impairment losses	11.1	(2,872)	(1,821)
		931,355	778,022

11.1 This represents provision maintained on advances to staff as per Asset Classification and Provisioning Regulation issued by DAB.

		30 September 2024 (Un-audited)	31 December 2023 (Audited)
		----- AFN in '000 -----	
12 Customers' deposits	Note		
Current deposits		12,620,511	39,614,126
Saving deposits		51,256	78,613
Islamic deposits	12.1	24,003,425	4,361,441
Cash margin held against bank guarantees and letters of credit		1,836,581	872,188
		38,511,773	44,926,368

12.1 Islamic deposits can be further analyzed as follows:

Current deposits	22,708,110	3,533,761
Saving deposits	1,295,315	827,680
	24,003,425	4,361,441

		30 September 2024 (Un-audited)	31 December 2023 (Audited)
		----- AFN in '000 -----	
13 Lease liabilities	Note		
Opening balance		172,620	247,634
Lease rentals paid		(49,233)	(30,750)
Finance cost for the year		1,044	2,261
Exchange gain		(3,032)	(46,525)
		121,399	172,620

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Afghanistan International Bank
Notes to the condensed interim financial information (Un-audited)
For the nine months period ended on 30 September 2024

		<u>30 September 2024 (Un-audited)</u>	<u>31 December 2023 (Audited)</u>
	Note	----- AFN in '000 -----	
14 Other liabilities			
Accruals and other payables		12,121	16,629
Pending outward remittances	14.1	22,084	7,943
Provision for salaries and allowances		61,316	90,954
Payable to customers		20,064	20,685
Others		109,284	44,779
Provision on financial guarantees	14.2	250,284	256,603
		475,153	437,593

14.1 This represents amounts received on behalf of the customers, however, not credited in the respective customer accounts due to incomplete identification data.

		<u>30 September 2024 (Un-audited)</u>	<u>31 December 2023 (Audited)</u>
		----- AFN in '000 -----	
15 Share capital			
Authorized 30,000,000 (2023: 30,000,000) ordinary shares of USD 1 each		1,465,071	1,465,071
Issued, subscribed and paid-up - 30,000,000 (31 December 2023: 30,000,000)		1,465,071	1,465,071

15.1 Pursuant to letter no.918/703 dated 17 May 2010 issued by Da Afghanistan Bank (DAB), the Bank complies with the minimum paid-up capital requirement for commercial banks in Afghanistan amounting to AFN 1 billion or US \$ 20 million.

15.2 Horizon Associates LLC and Wilton Holding Limited each holds 46.25% of issued, subscribed and paid up capital while remaining 7.5% is held by International Finance Corporation which is same as per previous year.

16 Capital reserves

Article 93 Reserve Capital of Corporations and Limited Liability Companies Law of Afghanistan, requires that Bank should transfer 5% of its profit to Capital Reserve to compensate for future possible losses to the extent such capital reserves reach up to 25% of the Bank's capital. The Bank's capital reserves as at 30 September 2024 stood at AFN 434,088 thousands (30 September 2023: AFN 369,069 thousands).

		<u>30 September 2024 (Un-audited)</u>	<u>31 December 2023 (Audited)</u>
	Note	----- AFN in '000 -----	
17 Contingencies and commitments			
Contingencies			
Financial guarantees	17.1	689,537	881,875

17.1 These represent bid bonds and performance guarantees issued by the Bank in the normal course of business. These are 100% secured against the cash margin and counter guarantees.

Commitments

(a) Undrawn loan and overdraft facilities

133,667	153,591
133,667	153,591

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Afghanistan International Bank
Notes to the condensed interim financial information (Un-audited)
For the nine months period ended on 30 September 2024

		Nine months ended	
		30 September 2024 (Un-audited)	30 September 2023 (Un-audited)
		----- AFN in '000 -----	
18	Interest / profit income		
		Note	
	Interest income on overnight deposits	77,067	63,359
	Short term placements / Wakala income	278,446	366,879
	Debt instruments at FVOCI	24,629	28,062
	Debt instruments at amortized cost	96,944	38,395
	Loans and advances to customers	18,262	50,291
		<u>495,348</u>	<u>546,986</u>
19	Fee and commission income		
	Trade finance products	4,760	2,393
	Income from domestics/international inward/outward remittances	339,475	581,419
	Customers' account service charges	32,303	46,601
	Income from electronic banking	47,704	74,022
	Income from guarantee arrangements	11,914	19,415
	Income from payroll disbursement services	32,824	31,843
	Physical cash management income	693,874	1,042,099
	Others	71,511	154,369
		<u>1,229,605</u>	<u>1,949,768</u>
20	Credit losses (reversal) - net		
	The table below shows the ECL charges on financial instruments for the year recorded in the income statement:		
	Placements	6	(2,442)
	Investments	7.2	(5,081)
	Loans and advances	8	(13,089)
	Other assets	11.1	1,549
	Financial guarantees	14.2	1,948
			<u>12,171</u>
			<u>(17,115)</u>

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		Nine months ended	
		30 September 2024 (Un-audited)	30 September 2023 (Un-audited)
		----- AFN in '000 -----	
21	General and administrative expenses	Note	
	Salaries, bonus & other benefits		415,540
	Electricity, generator and fuel		432,727
	Repairs and maintenance		60,549
	Information technology cost		104,225
	Security cost		38,222
	Depreciation	9.1	41,508
	Amortization		124,019
	Directors fee and their meeting expenses		35,242
	Travelling and accommodation		199,234
	Communication, swift and internet		207,016
	Stationery and printing		119,645
	Legal and professional charges		114,980
	Asset management fee to investment advisors		25,854
	Auditors' remuneration		17,238
	Marketing and promotion		21,609
	Money service providers charges		24,290
	Insurance		20,183
	Subscriptions and memberships		35,662
	Head office building support services		73,872
	Others		156,626
			9,672
			19,263
			8,250
			9,701
			3,847
			69,900
			77,787
			86,966
			2,071
			5,145
			28,456
			33,754
			47,292
			45,674
			<u>1,364,827</u>
			<u>1,571,315</u>
		----- AFN in '000 -----	
		Nine months ended	
		30 September 2024 (Un-audited)	30 September 2023 (Un-audited)
		----- AFN in '000 -----	
22	Taxation	Note	
	Current:		
	For the period	22.1	-
	Prior periods		-
	Deferred:		
	For the period		(30,088)
			78,603
			<u>(30,088)</u>
			<u>78,603</u>

22.1 Owing to carry forward tax losses, no provision for taxation has been made during the period.

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For the nine months period ended on 30 September 2024

23 Related party transactions

The Bank has a related party relationship with its shareholders, their related entities, directors and key management personnel. The Bank had transactions with following related parties at mutually agreed terms during the period:

Nature of transactions	Directors and other key management personnel (and close family members)		Shareholders and its associated companies	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	----- AFN '000 -----			
(a) Loans and advances to related parties				
Loans outstanding at the beginning of the year	5,971	11,943	163,773	176,878
Loans issued during the year	-	5,971	19,074	-
Loans repayments during the year	-	(11,943)	(8,544)	(25,306)
Exchange gain	-	-	-	-
Loans outstanding at the end of the year	<u>5,971</u>	<u>5,971</u>	<u>182,844</u>	<u>163,773</u>
Interest income earned	-	-	8,541	12,201

Provision for expected credit losses on outstanding balances of loans and advances to related parties amounts to AFN 1,532 thousand (31 December 2023: AFN 1,692 thousand).

The facilities provided to related parties carry mark-up of 7% p.a. (31 December 2023: 7% p.a.) payable on monthly basis and are secured against mortgage of residential property and personal guarantees of directors and representative of shareholders of the Bank.

Nature of transactions	Directors and other key management personnel (and close family members)		Shareholders and its associated companies	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	----- AFN '000 -----			
(b) Deposits from related parties				
Deposits at the beginning of the year	49,635	158,172	16,157	21,295
Deposits received during the year	2,476	3,325	175,303	279,985
Deposits repaid during the year	(1,480)	(134,606)	(177,693)	(284,200)
Exchange rate difference	(7)	22,744	(510)	(923)
Deposits at the end of the year	<u>50,624</u>	<u>49,635</u>	<u>13,257</u>	<u>16,157</u>
Interest expense on deposits	-	-	-	-

These represent current account of related parties, which do not carry interest (31 December 2023: Nil).

Nature of transactions	Directors and other key management personnel (and close family members)		Shareholders and its associated companies	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	----- AFN '000 -----			
(c) Other related party transactions				
Fee and commission income	-	-	666	-
Directors' fee	22,827	5,507	-	-
Rental expenses	-	-	32,566	34,861
			<u>33,232</u>	<u>34,861</u>
(d) Key Management compensation				
Salaries and other short-term benefits			38,424	52,992
			<u>38,424</u>	<u>52,992</u>

Key Management personnel of the Bank include the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer.

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For the nine months period ended on 30 September 2024

	30 September 2024	30 September 2023
	(Un-audited)	(Un-audited)
	----- AFN in '000 -----	
24 Cash and cash equivalents		
Cash in hand and at ATMs	14,166,896	25,117,870
Balances with DAB (other than minimum reserve requirement)	2,917,596	1,479,364
Balances with other banks	4,923,185	2,136,618
Placements (with maturity less than three months)	3,073,211	7,880,814
	25,080,888	36,614,666

25 General

25.1 The figures in this condensed interim financial statements have been rounded off to the nearest thousands.

26 Date of authorization for issue

This condensed interim financial statements were authorized for issue by the Board of Supervisors of the Bank on

16/11/2024.

Chief Executive Officer

Acting

Chief Financial Officer