

BANKING ACT
SUBSIDIARY LEGISLATION

BANKING (DISCLOSURES IN STATEMENT OF ACCOUNTS) REGULATIONS

Statutory Rules and Orders 1993 No.

Short title

1. These Regulations may be cited as the—
BANKING (DISCLOSURES IN STATEMENT OF ACCOUNTS) REGULATIONS 1993.

Interpretation

2. In these Regulations—
"Act" means the Banking Act, 1991.

Disclosures to be made in statement of accounts

3. Every statement of accounts prepared by a financial institution under section 19 of the Act shall make in addition to any other disclosures the disclosures set out in the Schedule.

SCHEDULE

PART I

Assets

- (1) Cash and short-term funds (in detail).
- (2) Statutory reserves in accordance with the Act.
- (3) Loans and Advances.
- (4) Provision or reserve for loan loss.
- (5) Bad and doubtful loans written off in the past three financial years together with recoveries effected.
- (6) Investments categorised as—
 - (a) Government Securities;
 - (b) quoted investments;
 - (c) unquoted investments; and
 - (d) investments in associated companies.
- (7) Goodwill and, or information of preliminary expenses treated as assets stating period over which these are to be written off against profits.
- (8) Fixed assets (to be shown separately from current assets).
- (9) For each item in the balance sheet, the corresponding amount shown in the last annual balance sheet.

PART II

Liabilities

- (1) Total deposits by categories.
- (2) Current account and other borrowings.
- (3) Dividends.
- (4) Taxation.
- (5) Contingent liabilities stating the aggregate of losses incurred over the last three years.
- (6) Other liabilities.

PART III

Capital

- (1) Authorised, issued and paid-up or assigned capital, giving particulars of the categories of the share capital.
- (2) Capital issued and paid-up for consideration other than cash.
- (3) Arrears of fixed cumulative dividends on the bank shares (calls in arrears should also be shown).
- (4) Share premium.
- (5) Shares issued at discount (amounts to be shown)
- (6) Capital redemption reserve.
- (7) Capital reserves — stating the derivation.
- (8) Capital obligation, namely, debentures, capital notes, and other long-term borrowings by whatever name called.
- (9) Percentage maximum shareholding by any person or group of related persons.

PART IV

Profit and Loss Account

1. Current operating earnings—
 - (a) interest on Loans and Advances and Discounts;
 - (b) amount of income from investments detailing the attractable category of investments;
 - (c) exchange, commission and service charge; and
 - (d) other current operating earnings.
2. Current operating expenses—
 - (a) interest on deposits—
 - (i) on Savings Accounts, and
 - (ii) other interest bearing deposits;
 - (b) remuneration to employees;
 - (c) directors emoluments and other associated expenses;
 - (d) amount of provision for depreciation, renewals and in value of fixed assets;

- (e) allowance for losses and bad debts;
 - (f) management fees and Head Office expenses;
 - (g) interest on debenture and other fixed loans;
 - (h) discount on shares issued, and
 - (i) other current operating expenses.
3. Net before taxes.
 4. Income tax on profits.
 5. Net operating earnings.
 6. Gross dividends on profits—
 - (a) payable locally, and
 - (b) payable overseas.
 7. Net retained profit or losses.

PART V

Additional Information

A list of affiliated companies such as—

- (a) holding company of the bank;
 - (b) parent body of the bank (branches of foreign banks or wholly-owned subsidiary);
 - (c) subsidiary companies; and
 - (d) any company or person holding more than one half in nominal value of equity share or stock.
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