

**NATIONAL BANK OF SUDAN**

**FINANCIAL STATEMENTS**

**AS AT 31<sup>ST</sup> DECEMBER, 2021.**



**Mustafa Salim & Co.**

**Certified Accountants**

**مصطفى سالم وشركاه**

محاسبون ومراجعون قانونيين

MS

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of National Bank of Sudan

#### Opinion

We have audited the financial statements of **National Bank of Sudan** ("Co. Ltd") which comprises the statement of financial position as at 31 Dec. 2021, and the statement of comprehensive income and statement of cash flow and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at 31 Dec. 2021, and its financial performance for the year then ended in accordance with the Financial Accounting Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI") and Generally Accepted Accounting Principles for items not covered by AAOIFI and Central Bank of Sudan regulations.

#### Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing and Auditing Standards issued by the Authority. Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the Professional Conduct of Professional Accountants, the International Council for Standards of Professional Ethics for Accountants and the Ethics Charter issued by the Commission, and we have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Financial Accounting Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI") and Generally accepted accounting principles for items not covered by AAOIFI and Central Bank of Sudan regulations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Mustafa M. S. Bayoumi**

**BS C, F.C.C.A.**

**S.C.C.A**

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**مصطفى محمد سالم بيومي**

**زميل هيئة المحاسبين القانونيين**

**بالمملكة المتحدة**

من ب. ٢٩٨٨ - الخرطوم - جمهورية السودان

هاتف: ٤٨٤٧٠٣ - ٤٨٤٧١٣ - ٤٨٤٧٣٨ - فاكس: ٤٨٤٧٢٨ (٨٣)



**Mustafa Salim & Co.**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of 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 guarantee that the audit conducted in accordance with International Standards on Auditing, together with the Audit Standards issued by the Commission, 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 financial statements.

As part of the audit conducted in accordance with the International Auditing Standards and the Audit Standards issued by the Commission, we exercise professional judgment and maintained professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 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 report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- To conclude whether the preparation and presentation of the financial statements of the Bank have been made, in all material respects, in accordance with the principles of Islamic Sharia.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**Mustafa M. S. Bayoumi**

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بالمملكة المتحدة**

ص.ب ٢٩٨٨ - الخرطوم - جمهورية السودان

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## Mustafa Salim & Co.

Certified Accountants

مصطفى سالم وشركاه

محاسبون ومراجعون قانونيين

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### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the Bank or business activities within the Bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Bank audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance 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.

### Report on other legal and regulatory requirements

We have obtained all the clarifications and information that we considered necessary for audit purposes. The Bank maintains regular accounting records and its financial statements are consistent with those records. We have not heard of any violations of the provisions of the Companies Act of 2015, the Banking Regulatory Act of 2004 and the requirements of the Central Bank of Sudan relating to the preparation and presentation of the financial statements or items of the Bank's Articles of Association and its amendments during the year ended 31 Dec. 2021 in a manner that could have a negative impact on the Bank's activity or Financial position.

Khartoum, 15 March. 2022  
Mustafa Salim & Co  
Chartered Certified Accountants



Mustafa M. S. Bayoumi

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مصطفى محمد سالم بيومي

رئيس هيئة المحاسبين القانونيين

بالمملكة المتحدة

ص.ب ٢٩٨٨ - الخرطوم - جمهورية السودان

هاتف: ٤٨٤٧٠٣ - ٤٨٤٧١٣ - ٤٨٤٧٣٨ - فاكس: ٤٨٤٧٢٨ (٨٣)

**1**  
**NATIONAL BANK OF SUDAN**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER 2021**

<b><u>Assets</u></b>	<b><u>NOTE</u></b>	<b><u>2021</u></b> <b><u>SDG</u></b>	<b><u>2020</u></b> <b><u>SDG</u></b>
Cash & Cash Equivalent	3	8,128,625,731	1,251,835,040
Deferred Sales Receivables	4	5,790,813,074	696,721,971
Investment Account	5	12,072,199,353	1,753,245,948
Mudarabah Financing(Net)	6	39,600,000	10,297,260
Musharakah Financing(Net)	7	385,921,742	394,590,635
Investment Held to Maturity-Shahama	8	906,000	98,906,000
Investment Available for Sale	9	15,785,165	10,774,306
Other Assets	10	61,347,413	42,413,019
Intangible Assets	11	18,549,774	8,850,033
Fixed Assets	12	418,900,307	34,084,838
<b>Total Assets</b>		<b><u>26,932,648,559</u></b>	<b><u>4,301,719,050</u></b>
<b>Liabilities</b>			
Customers Saving&Current Accounts	13	2,759,759,069	771,833,410
Provisions	14	610,099,853	102,336,804
Other Liabilities	15	1,089,916,294	405,184,138
		<b><u>4,459,775,216</u></b>	<b><u>1,279,354,352</u></b>
<b>Unrestricted Investment Account Holders</b>	<b>16</b>	<b>1,110,999,324</b>	<b>518,753,850</b>
<b>Equity</b>			
Share Capital	17	2,999,950,500	166,500,000
Statutory Reserve	18	124,885,675	64,867,158
Fixed Assets Revaluation Reserve		4,082,357	4,082,357
Retained Earnings		359,418,637	130,452,628
Revaluation of Assets&Liabilities in Foreign currency reserve		17,873,536,850	2,137,708,705
<b>Total Equity</b>		<b><u>21,361,874,019</u></b>	<b><u>2,503,610,848</u></b>
<b>Total Liabilities,unrestricted Investment Accounts</b>		<b><u>26,932,648,559</u></b>	<b><u>4,301,719,050</u></b>
<b>Contra Accounts</b>	<b>30</b>	<b><u>9,558,727,447</u></b>	<b><u>1,469,834,544</u></b>

  
Chairman

  
Board Member

  
General Manager

*The attached notes from (1) to (40) form an integral part of these financial statements.*

**NATIONAL BANK OF SUDAN**  
**STATEMENT OF INCOME AS AT 31ST DECEMBER 2021**

Income	NOTE	<u>2021</u> <u>SDG</u>	<u>2020</u> <u>SDG</u>
Income from deferred sales Receivables	19	424,443,863	84,604,194
Income from Investment	20	612,237,123	145,932,710
		<b>1,036,680,986</b>	<b>230,536,904</b>
Less: return on unrestricted investment ACC	16	<u>(97,105,010)</u>	<u>(54,016,127)</u>
<b>Bank share of income</b>		<b>939,575,976</b>	<b>176,520,777</b>
Fees&commission from banking	21	462,921,884	90,610,004
Gain from foreign currencies revaluation		15,735,828,146	405,355,665
Other Revenue	20	5,282,229	1,243,239
<b>Total other income</b>		<b>16,204,032,259</b>	<b>497,208,908</b>
<b>Total operating income</b>		<b>17,143,608,235</b>	<b>673,729,685</b>
Staff Expenses	23	(202,088,832)	(47,671,504)
Depreciation&amortization	24	(22,973,529)	(5,674,011)
General&administrative expenses	25	(122,817,958)	(23,042,734)
Finance&investment provision	26	(86,397,492)	(925,005)
Fines paid to Central Bank of Sudan		(10,500)	-
<b>Total expenses</b>		<b>(434,288,311)</b>	<b>(77,313,254)</b>
Net income for the year before Tax&Zakat	27	16,709,319,924	596,416,431
Business Profit Tax		(199,363,296)	(42,504,372)
Zakat		(373,505,031)	(50,686,394)
<b>Net income for the year</b>	*	<b>16,136,451,597</b>	<b>503,225,665</b>
<b>Earning by Share</b>	28	<b>2,689</b>	<b>1,511</b>

  
Chairman

  
Board Member

  
General Manager

*The attached notes from (1) to (40) form an integral part of these financial statements.*

NATIONAL BANK OF SIQAN

STATEMENT OF CHANGES IN EQUITY

	Share capital	Statutory Reserve	Fixed assets Revaluation Res.	Cash Contribution	Fair value Reserve	Retained earnings	Assets and Liabilities in foreign currency	Total
<b>Balance at 1 January 2021</b>	SDG. 166,500,000	SDG. 64,867,158	SDG. 4,082,357	SDG. 0	SDG. 0	SDG. 130,452,628	SDG. 2,137,708,704	SDG. 2,503,610,847
Net income for the year	0	0	0	0	0	16,136,451,597	-	16,136,451,597
Revaluation of assets and liabilities in foreign currency reserves	0	0	0	0	0	(15,735,828,146)	15,735,828,146	0
Dividend (capitalized)	83,500,000	0	0	0	0	(83,500,000)	-	0
Dividend's paid	0	0	0	0	0	(24,000,000)	-	(24,000,000)
Transfers to statutory reserve	0	60,018,517	0	0	0	(60,018,517)	-	0
Transfers to Share Capital	2,749,950,500	0	0	0	0	-	-	2,749,950,500
Settlement	0	0	0	0	0	(4,138,925)	-	(4,138,925)
Cash Contribution	0	0	0	0	0	-	-	0
<b>Balance at 31 December 2021</b>	SDG. 2,999,950,500	SDG. 124,885,675	SDG. 4,082,357	SDG. 0	SDG. 0	SDG. 359,418,637	SDG. 17,873,536,850	SDG. 21,361,874,019
<b>Balance at 1 January 2020</b>	SDG. 150,000,000	SDG. 49,775,554	SDG. 4,082,357	SDG. 0	SDG. 8,100	SDG. 67,203,134	SDG. 1,732,363,039	SDG. 2,003,424,184
Net income for the year	-	-	-	-	-	97,870,000	-	97,870,000
Revaluation of assets and liabilities in foreign currency reserves	-	-	-	-	-	-	405,355,666	405,355,666
Dividend (capitalized)	16,500,000	-	-	-	-	(16,500,000)	-	0
Transfers to statutory reserve	-	15,091,604	-	-	-	(15,091,604)	-	0
Settlement	-	-	-	-	-	(3,030,902)	-	(3,030,902)
Fair Value Reserve	-	-	-	-	(8,100)	-	-	(8,100)
<b>Balance at 31 December 2020</b>	SDG. 166,500,000	SDG. 64,867,158	SDG. 4,082,357	SDG. 0	SDG. 0	SDG. 130,452,628	SDG. 2,137,708,705	SDG. 2,503,610,848

Adjustments for previous years, represented by 5% of the net profit, the remuneration of the members of the board of directors according to the approval of the general assembly

  
Chairman

  
Board Member

  
General Manager

The attached notes from (1) to (40) form an integral part of these financial statements.



**NATIONAL BANK OF SUDAN**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR**  
**ENDED 31 DECEMBER 2021**

**1- INCORPORATION & ACTIVITIES**

National bank of Sudan(NBS)was established in 1981,under license NO.1931 issued by the Registrar of companies in accordance with the companies Act 1925,as private limited liability company.

The central bank of Sudan has licensed the bank to engage in all banking finance,commercial & investment activities. In addition to establish of commercial enterprises,establishment of industrial projects, economic development, construction and stock acquisition inside and out side Sudan, in Accordance with the with the principles of Islamic Sharia.

During 2011, NBS has regist- ered with Khartoum Stock Exchange.

**The Bank Activities include:**

- 1- Opening the Current Accounts
- 2- Accepting unrestricted investment accounts, mixing them with other bank funds, and investing them in accordance with the principles of Islamic Sharia.
- 3- Managing investment funds for other parties as a speculator with a lump sum or as an agent, as well as other banking activities so that they do not conflict with the Islamic Sharia.
- 4- Industrial, commercial and agricultural activities, directly or through companies established by the bank or in which it acquires shares.
- 5- Renting and buying land, constructing and leasing buildings.
- 6- Foreign currency transactions procedures.

The number of employees reached 71 by the end of December 2021, compared to 59 for the year 2020 and the number of operating branches was 4

**Ownership:-**

The ownership of the bank on December 31, 2020 and December 31, 2021 was as follows:

<b>Ownership</b>	<b>%</b>	
	<b>2021</b>	<b>2020</b>
UAE'S shareholders	77.67%	76.56%
Other partners	22.33%	23.44%
<b>Total</b>	<b>100%</b>	<b>100%</b>

*The attached notes from (1) to (40) form an integral part of these financial statements.*

**NATIONAL BANK OF SUDAN**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR**  
**ENDED 31 DECEMBER 2021**

**2 - Significant Accounting policies**

Significant Accounting policies adopted in the preparations of bank's financial Statements are set out below.

The financial statements have been prepared in accordance with the accounting standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions(AAOIFI) international financial reporting standards(IFRSs), the sharia rules and principles as determined by the Sharia's Supervisory Board of the Bank and the Sudan Companies Act for the year 2015.

The financial statements have been prepared under the historical cost convention, except for fixed assets that have been revalued, as well as re-measurement of investments in instruments and securities at fair value.

The financial statements are prepared in Sudanese pounds, which is the official currency of the Bank.

The current accounting policies are the same as those followed in the previous financial year.

**Cash&Cash Equivalents**

Cash and cash equivalents include cash in hand and bank balances with maturities of 90 days or less.

**C- Measuring investments and financing**

**Deferred sales receivables**

Deferred sales receivables mainly include Murabaha which are stated at nominal value after deducting deferred profits and provisions for impairment of receivables.

**Mudarabah Financing**

Mudaraba investments appear at the end of the period in the amount paid or placed at the Mudarib's disposal, and from this value, what the bank has recovered from the Mudaraba capital, if any, shall be deducted from this value.

**Musharukah Financing**

Musharaka financing operations are stated at cost after deducting provisions, if any.

*The attached notes from (1) to (40) form an integral part of these financial statements.*

**NATIONAL BANK OF SUDAN**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR**  
**ENDED 31 DECEMBER 2021**

**2 - SIGNIFICANT ACCOUNTING POLICIES (continued)**

All investments are initially recognized at cost, which is the fair value including acquisition costs associated with the investment.

**D- Fixed and intangible assets**

Fixed assets are carried at cost or their value after revaluation less accumulated depreciation and any permanent impairment in value. The cost of additions and major improvements is added to the fixed assets. Maintenance and repair expenses are charged to the income statement when incurred. Gains and losses on disposals are charged to the income statement. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, except for freehold lands because they do not have an indefinite life.

**Depreciation is calculated as follows:-**

Buildings	10%
Office furniture & Equipment	15%-10%
Vehicles	20%
Computers	15%

Depreciation is calculated on revalued assets on a straight line basis over their estimated useful lives, starting from the date of the revaluation.

Intangible assets are stated at cost and are amortized over ten years on a straight line basis, except for the goodwill, which has no useful life. A test is made for the goodwill at the end of each year to ensure that its value has not decreased by comparing the values expected to be collected with the book value. When there is an indication of a decrease in the values of the goodwill, the value of the decrease is recognized in the income statement as a loss.

**E - unrestricted investment accounts**

The rights of the unrestricted account holders are calculated on a quarterly or semi-annual basis, and an advance is paid on the profit account on a monthly basis. The bank allows account holders to withdraw or deposit funds for their investment accounts. Profits are distributed among the unrestricted and equity account holders according to the contribution of each of them, and the bank takes its share of Mudarabah.

*The attached notes from (1) to (40) form an integral part of these financial statements.*

**NATIONAL BANK OF SUDAN**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR**  
**ENDED 31 DECEMBER 2021**

**2 - SIGNIFICANT ACCOUNTING POLICIES (continued)**

**F- Impairment and uncollectibility of financial assets**

An assessment is made at each balance sheet date to determine whether there is objective evidence that a specific financial asset or group of assets is impaired. If such evidence exists, the estimated recoverable amount of this asset is determined, as well as any impairment loss, based on a recalculation of the present value, and is recognized in the income statement.

Subsequently, if the impairment loss decreases, with the possibility of linking the amount of impairment. Any subsequent adjustment to the impairment loss is recognized in the income statement

Also, the Bank maintains general provisions to hedge the potential loss that could occur as a result of unidentified risks in respect of receivables, financings or investment assets.

**G-Taxation**

The Bank is subject to business profit tax at a rate of 30% (2020: 30%) of the taxable profits. A tax provision is calculated and made based on the publications of the General Tax Office.

**H- Zakat**

Zakat is calculated and allocated to it, according to the publications of the Zakat .

**I- Earning in contravention of Sharia**

The Bank is obligated to set aside revenues generated from businesses that do not comply with Islamic Sharia. Accordingly, the bank transfers these revenues to the alms account, which the bank uses for various charitable purposes.

**J-Revenues recognition**

**Sales Receivables**

Murabaha profit is recognized when the income can be measured (contractually and quantitatively) at the beginning of the transaction. This income is recognized on the basis of temporal consistency over the duration of the transaction. In the event that income cannot be measured contractually or quantitatively, it is recognized when it is realized or when it is likely to be realized.

**Mudarabah Financing**

Income from Mudaraba financing is recognized upon full accounting, upon distribution by the Mudarib, or when it is reasonably measured.

**Income from Banking Services**

Income from banking services is recognized when the service is provided to the customer and the amount can be accurately estimated.

*The attached notes from (1) to (40) form an integral part of these financial statements.*



**NATIONAL BANK OF SUDAN**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR**  
**ENDED 31 DECEMBER 2021**

**2 - Significant Accounting policies(continued)**

**R- Investment in bank deposits**

They are investment deposits with other banks ranging from 3 months to a year

**S- Uses of estimates in preparation of the financial statement**

The preparation of financial statements requires management to make estimates and assumptions that may affect the reported amounts of financial assets and financial liabilities at the date of the financial statements. The use of estimates is primarily used to determine the provisions for deferred sales receivables, other investments and other assets.

**T- Supervision and control**

The Bank's activities are governed by the Central Bank of Sudan Law of 2002 and the Banking Regulation Law of 2004. The Bank is committed to the circulars and circulars issued by the Central Bank of Sudan.

*The attached notes from (1) to (40) form an integral part of these financial statements.*



**NATIONAL BANK OF SUDAN**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR**  
**ENDED 31 DECEMBER 2021**

	<u>2021</u>	<u>2020</u>
	<u>SDG.</u>	<u>SDG.</u>
<b><u>4/1 - MURABAHA</u></b>		
Gross sales receivables	6,687,707,833	762,425,975
Deferred profit	(804,625,917)	(86,139,662)
Provisions (note 26)	(92,268,842)	(7,624,260)
	<u>5,790,813,074</u>	<u>668,662,053</u>
<b><u>2/4-Over due L/Cs</u></b>		
Letters of credit 120/18	-	35,074,898
Provisions (note 26)	-	(7,014,980)
	<u>0</u>	<u>28,059,918</u>
<b><u>5-INVESTMENT ACCOUNTS</u></b>		
Bank Investment deposits(note5/1)	11,919,499,336	1,749,143,500
Accrued Profit (note5/2)	152,700,017	4,102,448
	<u>12,072,199,353</u>	<u>1,753,245,948</u>
<b><u>Bank Investment deposits(note5/1)</u></b>		
Abu Dhabi Islamic Bank	0	67,754,700
B.O.K International Bank Abu Dhabi	5,824,439,336	930,768,800
Al-baraka Bank S.A.L. Lebanon Beirut	0	0
Elmlein Bank Abu Dhabi	0	0
AAFAQ Islamic Finance	6,095,060,000	750,620,000
	<u>11,919,499,336</u>	<u>1,749,143,500</u>
<b><u>5/2 Accrued profit</u></b>		
Abu Dhabi Islamic Bank	0	0
Al-baraka Bank S.A.L. Lebanon Beirut	0	0
Bank of Khartoum- Abu Dhabi	55,716,561	0
AAFAQ Islamic Finance	96,983,456	4,102,448
	<u>152,700,017</u>	<u>4,102,448</u>

*The attached notes from (1) to (40) form an integral part of these financial statements.*

**13**  
**NATIONAL BANK OF SUDAN**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR**  
**ENDED 31 DECEMBER 2021**

	<u>2021</u>	<u>2020</u>
	<u>SDG.</u>	<u>SDG.</u>
<b><u>6- Mudarabah Financing (Net)</u></b>		
Gross Mudaraba financing	40,000,000	10,000,000
Deferred profit	0	397,260
Provisions (note 26)	<u>(400,000)</u>	<u>(100,000)</u>
	<b><u>39,600,000</u></b>	<b><u>10,297,260</u></b>
<b><u>7 -MUSHARKA FINANCING (Net)</u></b>		
Gross Muasharka financing	393,252,900	398,576,400
Deferred profit	0	0
Provisions (note 26)	<u>(7,331,158)</u>	<u>(3,985,765)</u>
	<b><u>385,921,742</u></b>	<b><u>394,590,635</u></b>
<b><u>8 - INVESTMENTS HELD TO MATURITY</u></b>		
Available for sale investments - Shahama *	906,000	98,906,000
	<b><u>906,000</u></b>	<b><u>98,906,000</u></b>
<b><u>9 - INVESTMENTS AVAILABLE FOR SALE</u></b>		
Inter Bank Liquidity Management Fund (note 9/1)	15,097,827	10,086,968
Investments in Shares (note 9/2)	687,338	687,338
	<b><u>15,785,165</u></b>	<b><u>10,774,306</u></b>

*The attached notes from (1) to (40) form an integral part of these financial statements.*

**14**  
**NATIONAL BANK OF SUDAN**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR**  
**ENDED 31 DECEMBER 2021**

	<u>2021</u>	<u>2020</u>
	<u>SDG.</u>	<u>SDG.</u>
<b><u>9/1 - INTER BANK LIQUIDITY MANAGEMENT FUND</u></b>		
Represents stocks in Inter-Bank Liquidity Management Fund. The fund is used as a clearing house between the local banks. The fund is managed by Financial Investment Bank under the supervision of Central Bank of Sudan. Central Bank of Sudan is lender of last resort when banks fail to fulfill their obligations to the fund. The bank invested in Inter-Bank Liquidity Management Fund in accordance with the directives of Central Bank of Sudan. Investments in Inter-Bank Liquidity Management Fund are stated at fair value at the date of financial position.		
<b><u>9/2 - INVESTMENTS IN SHARE</u></b>		
Microfinance Guarantee Agency	658,000	658,000
Electronic Banking Services Company Ltd	29,338	29,338
	<b><u>687,338</u></b>	<b><u>687,338</u></b>
<b><u>10 - OTHER ASSETS</u></b>		
Shahama accrued profit	18,313,290	18,313,290
Prepayments	574,758	905,452
Staff loans	42,282,675	22,374,383
Inventory	176,690	233,337
Other receivables(Cairo branch settlement)	0	586,557
Others Debtors (note 10/1)	0	0
	<b><u>61,347,413</u></b>	<b><u>42,413,019</u></b>
<b><u>10/1 - OTHERS DEBATERS</u></b>		
Court Cases	58,625	58,625
Provision for Court cases	<u>(58,625)</u>	<u>(58,625)</u>
	<b>0</b>	<b>0</b>

*The attached notes from (1) to (40) form an integral part of these financial statements.*

**15**  
**NATIONAL BANK OF SUDAN**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR**  
**ENDED 31 DECEMBER 2021**

	Good will	Computer Software	Total
<b><u>II - INTANGIBLE ASSETS</u></b>	<b><u>SDG</u></b>	<b><u>SDG</u></b>	<b><u>SDG</u></b>
<b><u>Cost at:</u></b>			
1 January 2021	10,714,250	4,113,425	14,827,675
Additions	<u>0</u>	<u>12,620,385</u>	<u>12,620,385</u>
<b>31 December 2021</b>	<b><u>10,714,250</u></b>	<b><u>16,733,810</u></b>	<b><u>27,448,060</u></b>
<b><u>Amortisation at:</u></b>			
1 January 2021	4,285,700	1,691,942	5,977,642
Charge for the year	<u>1,071,425</u>	<u>1,849,219</u>	<u>2,920,644</u>
<b>Ended 31 December 2021</b>	<b><u>5,357,125</u></b>	<b><u>3,541,161</u></b>	<b><u>8,898,286</u></b>
<b><u>Net book values at:</u></b>			
<b>31/12/2021.</b>	<b><u>5,357,125</u></b>	<b><u>13,192,649</u></b>	<b><u>18,549,774</u></b>
<b>31/12/2020.</b>	<b><u>6,428,550</u></b>	<b><u>2,421,483</u></b>	<b><u>8,850,033</u></b>

*The attached notes from (1) to (40) form an integral part of these financial statements.*

**NATIONAL BANK OF SUDAN**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR**  
**ENDED 31 DECEMBER 2021**

**12 - FIXED ASSETS**

	Land and buildings	Office furniture and equipment	Vehicles	Total
	<u>SDG</u>	<u>SDG</u>	<u>SDG</u>	<u>SDG</u>
<b><u>Cost at:</u></b>				
1 January 2021	23,389,244	20,962,867	8,455,406	52,807,517
Additions	314,180,467	65,467,887	25,220,000	404,868,354
Disposals	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>As At 31 December 2021</b>	<b><u>337,569,711</u></b>	<b><u>86,430,754</u></b>	<b><u>33,675,406</u></b>	<b><u>457,675,871</u></b>
<b><u>Depreciation at:</u></b>				
1 January 2021	8,529,111	7,156,374	3,037,194	18,722,679
Charge for the year	7,501,049	7,135,446	5,416,390	20,052,885
Disposals	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>As At 31 December 2021</b>	<b><u>16,030,160</u></b>	<b><u>14,291,820</u></b>	<b><u>8,453,584</u></b>	<b><u>38,775,564</u></b>
<b><u>Net book values at:</u></b>				
<b>N BV at:31 December 2021</b>	<b><u>321,539,551</u></b>	<b><u>72,138,934</u></b>	<b><u>25,221,822</u></b>	<b><u>418,900,307</u></b>
<b>N BV at:31 December 2020</b>	<b><u>14,860,133</u></b>	<b><u>13,806,493</u></b>	<b><u>5,418,212</u></b>	<b><u>34,084,838</u></b>

The lands and buildings were re-evaluated in 2006 by an expert and with the approval of the Central Bank of Sudan.

*The attached notes from (1) to (40) form an integral part of these financial statements.*

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 المحاسب القانوني  
 رقم الترخيص: 1999  
 1999

**NATIONAL BANK OF SUDAN**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR**  
**ENDED 31 DECEMBER 2021**

	<u>2021</u> <u>SDG,</u>	<u>2020</u> <u>SDG.</u>
<b><u>13 - CUSTOMERS' CURRENT AND SAVING ACCOUNTS</u></b>		
Customers' current accounts	2,681,232,735	735,537,029
Customers' saving accounts	78,526,334	36,296,381
	<b><u>2,759,759,069</u></b>	<b><u>771,833,410</u></b>
<b><u>14 - PROVISION</u></b>		
Tax Provision (note 28)	199,363,296	42,504,372
Accrued Zakat (note 28)	373,505,031	50,686,394
End of Service Benefit	25,000,000	2,000,000
General Provision	1,100,000	500,000
Profits of due investment deposits	11,131,526	6,646,038
	<b><u>610,099,853</u></b>	<b><u>102,336,804</u></b>
<p>The Bank complies with Social insurance Act of 1991&amp; amended in 2015, The amount shown in The books is the compensation of General manager and his deputy</p>		
<b><u>15 - OTHER LIABILITIES</u></b>		
Cash margins	385,825,601	66,927,069
Bank checks	56,719,698	36,461,229
Bill payable under transfer (note 15/1)	0	162,784,887
Bonus payables (employees)	30,000,000	8,000,000
Audit fees	2,000,000	780,500
Cairo branch liquidation due to shareholders (note 15/2)	18,840,980	2,320,308
Advance commissions	371,320,375	94,831,808
Government dues	35,624,093	5,386,309
Other (note 15/3)	189,585,547	27,692,028
	<b><u>1,089,916,294</u></b>	<b><u>405,184,138</u></b>

\* The Other LIABILITIES included in the bank's books has been modified due to the difference arose from calculating the audit fees as they were mentioned in The bank's books amount to 2,500,000 SDG, which is originally the amount of 2,000,000 Sudanese SDG.

*The attached notes from (1) to (40) form an integral part of these financial statements.*

**NATIONAL BANK OF SUDAN**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR**  
**ENDED 31 DECEMBER 2021**

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>SDG.</u></b>	<b><u>SDG.</u></b>
<b><u>15/2 - CAIRO BRANCH ACCOUNT UNDER LIQUIDATION</u></b>		
Represents the remaining balance of Cairo branch liquidation and not received by shareholders.		
<b><u>15/3 - OTHERS</u></b>		
Dormant accounts	90,207,774	12,692,547
Accrued expenses	8,303,340	2,274,454
Creditors	16,226,896	558,359
Interbranch	0	0
Dividends	1,283,241	1,122,281
Bill payable under transfer before 2011	194,526	194,526
Group of New Investors**	15,759,649	5,583,320
The National Converter	672,009	306,412
Increase in Treasury	59,744	33,494
Accrual Installment sales	0	37,107
Accrued Customs duties	56,878,368	4,889,528
	<b><u>189,585,547</u></b>	<b><u>27,692,028</u></b>
Dormant accounts *		
Represents the Balances of closed branch clients and the balances of customers whose metadata has not been completed		
Group of New Investors**		
Remaining profits of UAB shareholders for 2018&2020		
<b><u>16 - EQUITY OF UNRESTRICTED INVESTMENT ACCOUNT HOLDERS</u></b>		
Capital of unrestricted investment accounts	1,110,999,324	518,753,850
Profit earned	91,229,162	52,996,235
The contribution of the Bank to their profits	5,881,923	1,026,549
	<b><u>1,208,110,409</u></b>	<b><u>572,776,634</u></b>
Contribution payable to deposits security fund	(6,075)	(6,657)
Dividends paid during the year	<u>(97,105,010)</u>	<u>(54,016,127)</u>
	<b><u>1,110,999,324</u></b>	<b><u>518,753,850</u></b>
Ekhaleej Bank	50,000,000	90,000,000
Liquidity Management Fund Bank	30,000,000	44,000,000
Faisal Islamic Bank	0	50,000,000
Bule Nile Mashreg Bank	600,000,000	100,000,000
Bank of Khartoum	0	192,500,000
Bank Deposit Security Fund	100,000,000	40,000,000
Others	330,999,324	2,253,850
	<b><u>1,110,999,324</u></b>	<b><u>518,753,850</u></b>

*The attached notes from (1) to (40) form an integral part of these financial statements.*



**NATIONAL BANK OF SUDAN**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR**  
**ENDED 31 DECEMBER 2021**

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>SDG.</u></b>	<b><u>SDG.</u></b>
<b><u>20 - INCOME FROM INVESTMENTS</u></b>		
Profits from Shahama Sukuk	0	14,783,549
Income from Mudaraba	1,106,854	0
Income from Muasharka	118,878,450	53,004,840
Income from investment accounts	491,646,382	77,506,946
Profits from Liquidity Management Fund	605,437	637,375
	<b><u>612,237,123</u></b>	<b><u>145,932,710</u></b>
<b><u>21 - FEES AND COMMISSION INCOME FROM BANKING SERVICES</u></b>		
Documents collection commissions and other banking fees	24,938,161	29,418,516
Return from trading of foreign currencies	317,029,127	138,226
Commissions from bank services	10,668,483	1,806,510
Commissions from letters of credit and guarantees	110,286,113	59,246,752
	<b><u>462,921,884</u></b>	<b><u>90,610,004</u></b>
<b><u>22 - OTHER REVENUE</u></b>		
Surplus in doubt Debt Provision	5,122,497	0
Gain from current accounts	45,232	964,739
Gain on disposal of fixed assets	114,500	278,500
	<b><u>5,282,229</u></b>	<b><u>1,243,239</u></b>
<b><u>23 - STAFF EXPENSES</u></b>		
Salaries and wages	99,263,065	26,883,828
Meal allowance	3,500	750,000
Travel expenses	18,304,418	865,332
Medical expenses	5,693,895	2,902,974
Employee bonus	30,000,000	8,000,000
End of service benefits	24,626,883	1,765,188
Training expenses	238,000	53,415
Social insurance	8,398,960	2,543,985
Other allowances	15,560,111	3,906,782
	<b><u>202,088,832</u></b>	<b><u>47,671,504</u></b>

*The attached notes from (1) to (40) form an integral part of these financial statements.*



**NATIONAL BANK OF SUDAN**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR**  
**ENDED 31 DECEMBER 2021**  
**26 - FINANCE AND INVESTMENT RISK**

	Murabaha SDG	Mudaraba financing SDG	Musharaka financing SDG	Total SDG
Balance as at 1 January 2021	14,639,240	100,000	3,985,765	18,725,005
Charged during the year	82,147,669	400,000	3,849,823	86,397,492
Recoveries during the period	(4,518,067)	(100,000)	(504,430)	(5,122,497)
Foreign exchange differences	-	-	-	-
Others	-	-	-	-
Balance at December 2021	<u>92,268,842</u>	<u>400,000</u>	<u>7,331,158</u>	<u>100,000,000</u>
Balance as at 1 January 2020	10,399,593	100,000	7,300,407	17,800,000
Charged during the year	925,005	-	-	925,005
Reclassification	3,314,642	-	(3,314,642)	-
Balance at December 2020	<u>14,639,240</u>	<u>100,000</u>	<u>3,985,765</u>	<u>18,725,005</u>
Notes	4	6	7	

*The attached notes from (1) to (40) form an integral part of these financial statements.*

**NATIONAL BANK OF SUDAN**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR**  
**ENDED 31 DECEMBER 2021**

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>SDG.</u></b>	<b><u>SDG.</u></b>
<b><u>27 - TAXATION AND ZAKAT</u></b>		
<b><u>TAXATION</u></b>		
The Bank obtained a final clearance from the Tax Office for business profits tax until year 2021 December 31, 2020, and a provision was made for the year 2021.		
<b><u>ZAKAT</u></b>		
The Bank has obtained final tax clearance certificates for Zakat up to 31 December 2020. And provided the zakat liability for year ended 31 December 2021.		
<b><u>28 - EARNING PER SHARE</u></b>		
	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>SDG.</u></b>	<b><u>SDG.</u></b>
Net income for the year	400,123,451	98,872,744
Number of shares	5,999,901	333,000
EPS (SDG)	<b>66.69%</b>	<b>296.92%</b>
Earnings per share in 2021 without revaluation of assets and liabilities in foreign currency reserves is equivalent to 68.41 SDG		
<b><u>29 - RELATED PARTY TRANSACTIONS</u></b>		
Related parties comprise shareholders, directors of the Bank, close members of their families, entities owned or controlled by them and companies affiliated by virtue of shareholding in common with that of the Bank.		
The year end balances with related parties are disclosed in the relevant notes.		
	<b><u>2021</u></b>	<b><u>2020</u></b>
	Shareholders	Shareholders
	<b><u>SDG</u></b>	<b><u>SDG</u></b>
<b>Statement of financial position</b>		
Current and saving accounts	1,107,702,645	154,109,522
Financing	683,724,865	240,054,505
Clearing checks and documents under collection	0	154,463,582
<b>Statement of Income</b>		
Income from financing	67,780,210	25,076,022
<b><u>30-Contra accounts</u></b>		
Letters of credit- Import	26,902,097	43,034,621
Guarantees	7,143,451,336	818,404,700
Acceptances	275,093,247	285,786,270
Clearing checks and documents under collection	<u>2,113,280,767</u>	<u>322,608,953</u>
	<b><u>9,559,727,447</u></b>	<b><u>1,469,834,544</u></b>

*The attached notes from (1) to (40) form an integral part of these financial statements.*

**NATIONAL BANK OF SUDAN**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR**  
**ENDED 31 DECEMBER 2021**

		<u>2021</u>	<u>2020</u>
		<u>SDG.</u>	<u>SDG.</u>
<b><u>31 - CONCENTRATION OF INVESTMENTS – ECONOMIC SECTOR</u></b>			
The total Investments for the year were distributed approximately according to economic sector as at 31 December 2020 and 31 December 2021 as follows:			
Transport	0.23%	16,003,826	108,992,968
Import	29.98%	687,774,653	0
Export	14.84%	2,126,990,979	65,552,072
Industry	14.84%	1,052,591,556	163,587,480
Trade	0.02%	1,548,240	652,403,202
Agricultural	37.15%	2,635,821,092	292,472,799
Securities and shares	0.05%	3,717,405	22,062,466
Others	8.04%	570,788,989	10,000,000
<b>Total</b>	<b>100%</b>	<b><u>7,095,236,740</u></b>	<b><u>1,315,070,987</u></b>

**32 - SOCIAL RESPONSIBILITY**

In 2021, the Bank carried out its obligations and social responsibility to help the poor and needy help SDG31,816,500 (2020: SDG3,011,574).

**33 - CREDIT RISK**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Bank attempts to control credit risk by monitoring credit exposures continuously.

The Bank seeks to manage its credit risk exposure through the diversification of financing and investment activities to ensure that there is no undue concentration of risks with individuals or groups of customers in specific locations or business. It also takes security when appropriate. The credit risk management is under supervision and follow up of Parent Bank.

Analysis of investments concentration by economic sector is provided in (note 31).

**34 - LIQUIDITY RISK**

Liquidity risk is the risk that the Bank will be unable to meet its net funding requirements. Liquidity risk can be caused by market disruptions or credit downgrades, which may cause certain sources of funding to dry up immediately. To mitigate this risk, management has diversified funding sources and assets are managed with liquidity risk in mind, maintaining a healthy balance of cash, cash equivalents, and readily marketable securities.

The contractual maturities of assets and liabilities have been determined on the basis of the remaining period at the reporting date to the contractual maturity date. Management monitors the maturity profile to ensure that adequate liquidity is maintained.

*The attached notes from (1) to (40) form an integral part of these financial statements.*

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## NATIONAL BANK OF SUDAN

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR

## 35 - LIQUIDITY RISK (Continued)

For year 2021

Assets	Within 3 Months	3 to 6 Months	6 to 12 Months	Over 1 Year	Total
	SDG.	SDG.	SDG.	SDG.	SDG.
Cash and cash equivalents	8,128,625,731	0	0	0	8,128,625,731
Sales receivable and others (net)	0	0	0	5,790,813,074	5,790,813,074
Investment Accounts	0	0	12,072,199,353	0	12,072,199,353
Mudaraba financing (net)	0	0	0	39,600,000	39,600,000
Musharaka financing (net)	0	0	0	385,921,742	385,921,742
Investments held to maturity	0	0	906,000	0	906,000
Investments available for sale	0	0	0	15,785,165	15,785,165
Other assets	751,443	0	60,595,970	0	61,347,413
Intangible assets (net)	0	0	0	18,549,774	18,549,774
Fixed assets (net)	0	0	0	418,900,307	418,900,307
<b>Total Assets</b>	<b>8,129,377,174</b>	<b>0</b>	<b>12,133,701,323</b>	<b>6,669,570,062</b>	<b>26,932,648,559</b>
<b>Owner's equity and Liabilities</b>	<b>Within 3 Months</b>	<b>3 to 6 Months</b>	<b>6 to 12 Months</b>	<b>Over 1 Year</b>	<b>Total</b>
	SDG.	SDG.	SDG.	SDG.	SDG.
Customers' current and saving accounts	2,759,759,073	0	0	0	2,759,759,069
Provisions	610,099,853	0	0	0	610,099,853
Other liabilities	1,089,916,294	0	0	0	1,089,916,294
Unrestricted investments equity	329,970,823	9,000	0	781,019,500	1,110,999,324
Equity	0	0	0	21,361,374,018	21,361,874,019
<b>Total liabilities and shareholders' equity</b>	<b>4,789,746,043</b>	<b>9,000</b>	<b>0</b>	<b>22,142,393,518</b>	<b>26,932,648,559</b>

The attached notes from (3) to (40) form an integral part of these financial statements.

## NATIONAL BANK OF SUDAN

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR  
34 - LIQUIDITY RISK (Continued)

For year 2020

Assets	For year 2020				Total
	Within 3 Months	3 to 6 Months	6 to 12 Months	Over 1 Year	
Cash and cash equivalents	1,251,835,039	0	0	0	1,251,835,039
Sales receivable and others (net)	28,059,918	0	0	668,662,053	696,721,971
Investment Accounts	0	0	1,753,245,949	0	1,753,245,949
Mudaraba financing (net)	0	0	0	10,297,260	10,297,260
Muasharka financing (net)	0	0	0	394,590,635	394,590,635
Investments held to maturity	0	0	98,906,000	0	98,906,000
Investments available for sale	0	0	0	10,774,306	10,774,306
Other assets	1,138,788	0	41,274,231	0	42,413,019
Intangible assets (net)	0	0	0	8,850,033	8,850,033
Fixed assets (net)	0	0	0	34,084,838	34,084,838
<b>Total Assets</b>	<b>1,281,033,745</b>		<b>1,893,426,180</b>	<b>1,127,259,125</b>	<b>4,301,719,050</b>
<b>Owner's equity and Liabilities</b>	<b>Within 3 Months</b>	<b>3 to 6 Months</b>	<b>6 to 12 Months</b>	<b>Over 1 Year</b>	<b>Total</b>
Customers' current and saving accounts	771,833,410	0	0	0	771,833,410
Provisions	405,184,138	0	0	0	405,184,138
Other liabilities	102,336,804	0	0	0	102,336,804
Unrestricted investments equity	516,566,650	9,000	2,178,200	0	518,753,850
Equity	0	0	0	2,503,610,848	2,503,610,848
<b>Total liabilities and shareholders' equity</b>	<b>1,795,921,002</b>	<b>9,000</b>	<b>2,178,200</b>	<b>2,503,610,848</b>	<b>4,301,719,050</b>

The attached notes from (3) to (40) form an integral part of these financial statements.

**NATIONAL BANK OF SUDAN**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR**

**36 - MARKET RISK**

Market risk is the risk that the value of an asset will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual investment or its issuer or factors affecting all investments traded in the market. Market risk is managed on the basis of pre-determined assets allocations across various asset categories, diversification of assets in terms of geographical distribution and industry concentration, a continuous appraisal of market conditions and trends and agement's estimate of long and short term changes in fair value.

**37 - CURRENCY RISK**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk is managed on the basis of limits determined by the Bank's Board of Directors. These limits are monitored continuously to net exposure is kept to an acceptable level. Assets and liabilities in foreign currency are mainly denominated in US Dollar and UAE Dirham.

For the year 2021

Currency	Assets	Liabilities	Net position in foreign currency
USD	505,316	1,501,939	(996,623)
EUR	479,695	518,910	(39,215)
AED	155,255,074	4,294,219	150,960,855
SAR	40,894	89,513	(48,619)
<b>2020</b>			
Currency	Assets	Liabilities	Net position in foreign currency
USD	932,066	1,840,834	(908,768)
EUR	1,063,945	88,931	975,014
AED	165,247,698	16,078,897	149,168,801
SAR	986,394	1,263,410	(277,016)

This Position is to cover the obligation commitments in letters of credit and acceptances.

*The attached notes from (3) to (40) form an integral part of these financial statements.*

**NATIONAL BANK OF SUDAN**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR.**

**38 - CAPITAL ADEQUACY**

The Bank monitors the adequacy of its capital using the ratios established by Central Bank of Sudan as follows :-

	2021	2020
The Bank's capital adequacy ratio	19%	19%
Minimum capital adequacy ratio required	<u>12%</u>	<u>12%</u>

**39 - SHARI'A SUPERVISORY BOARD**

The Bank's business activities are subject to supervision of Management Shari'a, review and supervise the activities of the Bank to ensure that they are in compliance with Shari'a rules and principles. This includes issuing an annual report to the shareholders

**40 - COMPARATIVE FIGURES**

Certain comparative figures for 2020 have been reclassified to conform to current period presentation. This classification does not have A material impact on the net profit, equity or cash flows for the previous year

*The attached notes from (1) to (40) form an integral part of these financial statements.*