

Bank Alfalah Limited Afghanistan

Condensed Interim financial statements

For the Nine months period ended

30 September 2022

Review report issued by

Crowe Horwath - Afghanistan

Address: 6th floor, Kabul Business
Center, Shahr-e-Naw, Haji Yaqoob Square
Kabul-Afghanistan

Report on Review of Condensed Interim Financial Statements to the Shareholders of Bank Alfalah Limited Afghanistan

Introduction

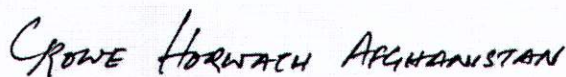
We have reviewed the accompanying condensed interim statement of financial position of **Bank Alfalah limited Afghanistan** ("the Bank") as at 30 September 2022 and the related condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and the notes to the condensed interim financial statements for the nine months then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with the International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), Law of Banking in Afghanistan and the directives issued by Da Afghanistan Bank. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these accompanying interim financial statements do not give a true and fair view of the condensed interim statement of financial position of the Bank as at 30 September 2022, and of its condensed interim financial performance and its condensed interim statement of cash flows for the nine months period ended in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), Law of Banking in Afghanistan and the directives issued by the Da Afghanistan Bank.



Crowe Horwath Afghanistan

Engagement Partner: Muhammad Najmussaib Shah - FCA

Location: Kabul, Afghanistan

Date:

BANK ALFALAH LIMITED AFGHANISTAN
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 SEPTEMBER 2022

		30 September 2022 (Un-audited) ----- (AFN '000') -----	31 December 2021 (Audited) -----
	Note		
ASSETS			
Cash and cash equivalents	3	5,126,924	6,596,740
Investments - net	4	3,867,911	5,850,358
Property and equipment	5	32,156	44,663
Deferred tax asset - net		156,258	46,658
Advance tax - net		4,517	4,517
Other assets	6	1,701,910	1,117,483
Total assets		10,889,676	13,660,419
LIABILITIES			
Deposits from customers	7	9,270,483	11,955,820
Lease liability		28,353	37,826
Other liabilities	8	496,615	132,259
Total liabilities		9,795,450	12,125,905
EQUITY			
Capital contributed by Head Office		1,000,000	1,000,000
Capital reserve		74,879	75,654
Retained earnings		328,373	343,099
Revaluation reserve on financial instruments at FVOCI		(309,026)	115,761
Total equity		1,094,226	1,534,514
Total liabilities and equity		10,889,676	13,660,419
Contingencies and commitments	9		

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.



 Country Finance Manager

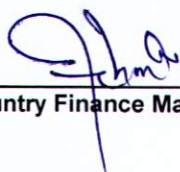


 Country Manager


BANK ALFALAH LIMITED AFGHANISTAN**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)****FOR NINE MONTHS ENDED 30 SEPTEMBER 2022**

	Nine months ended		Three months ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	----- (AFN '000') -----			
Interest income	144,280	182,775	56,580	59,763
Interest expense	(6,693)	(37,773)	(911)	(12,882)
Net interest income	137,587	145,002	55,669	46,882
Fee and commission income	8,355	57,291	2,295	12,642
Fee and commission expense	(4,653)	(5,018)	(2,883)	(124)
Net fee and commission income	3,702	52,273	(589)	12,516
Income from dealing in foreign currencies	(60,651)	15,196	651	10,104
Total operating income	80,638	212,471	55,731	69,503
Other income	25,759	87,087	6,903	15,061
Reversal / (charge) of credit losses on:				
Investments	(840)	319	(4,571)	725
Loans and advances to customers	-	(4)	-	(4)
Off balance sheet items	(12)	31	(2)	43
Provision against interest receivable	(7,072)	-	-	-
Net operating income	98,472	299,903	58,061	85,328
Personnel expenses	(71,676)	(72,333)	(20,881)	(22,018)
Depreciation	(10,642)	(10,922)	(3,545)	(3,622)
Other operating expenses	(35,062)	(63,447)	(11,274)	(16,589)
Total operating expenses	(117,380)	(146,702)	(35,700)	(42,229)
Profit before taxation	(18,908)	153,201	22,361	43,099
Taxation	3,407	83,762	(4,578)	13,238
Net profit	(15,501)	236,963	17,783	56,336
Other comprehensive income				
Items that are or may be reclassified to profit or loss				
Mark to market adjustment on investments at FVOCI	(1,011,134)	64,059	(314,572)	(3,952)
Related deferred tax	202,227	(12,812)	62,914	790
Mark to market adjustment on interest rate SWAP	480,150	(50,648)	136,622	(8,532)
Related deferred tax	(96,030)	10,130	(27,324)	1,706
	(424,787)	10,729	(142,360)	(9,987)
Total comprehensive income, net of tax	(440,288)	247,692	(124,577)	46,349

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.



Country Finance Manager



Country Manager

BANK ALFALAH LIMITED AFGHANISTAN
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR NINE MONTHS ENDED 30 SEPTEMBER 2022

	Capital contributed by Head Office	Revaluation reserve on financial instrument at FVOCI	Capital reserve	Retained earnings	Total
	----- (AFN '000') -----				
Balance as at 1 January 2021 (Audited)	1,000,000	106,651	65,500	718,155	1,890,306
Profit for the period	-	-	-	236,963	236,963
Total comprehensive income:	-	10,729	-	-	10,729
	-	10,729	-	236,963	247,692
Transactions with owners of the Bank					
Transferred to capital reserve	-	-	11,848	(11,848)	-
Profits remitted to Head Office	-	-	-	(567,986)	(567,986)
As at 30 September 2021 (Un-audited)	1,000,000	117,380	77,348	375,284	1,570,012
Balance as at 1 January 2022 (Audited)	1,000,000	115,761	75,654	343,099	1,534,514
Loss for the period	-	-	-	(15,501)	(15,501)
Total comprehensive income:	-	(424,787)	-	-	(424,787)
	-	(424,787)	-	(15,501)	(440,288)
Transactions with owners of the Bank					
Transferred to capital reserve	-	-	(775)	775	-
As at 30 September 2022 (Un-audited)	1,000,000	(309,026)	74,879	328,373	1,094,226

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.



Country Finance Manager


Country Manager

BANK ALFALAH LIMITED AFGHANISTAN
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR NINE MONTHS ENDED 30 SEPTEMBER 2022

		Nine months ended 30 September 2022 (Un-audited)	Nine months ended 30 September 2021 (Un-audited)
	Notes	----- (AFN '000') -----	
Cash flows from operating activities			
Profit before taxation		(18,908)	153,201
Adjustments for:			
Depreciation	5	10,642	10,922
Finance cost on lease liabilities		2,919	-
Provisions/(reversals)			
Investments		840	319
Loans and advances to customers			(4)
Off balance sheet items		12	(31)
Provision against interest receivable		7,072	-
Unrealized loss on re-measurement of Interest Rate Swaps		(25,759)	70,451
Gain on disposal of property and equipment		-	(786)
Loss on settlement of Interest rate swaps - net		-	(13,664)
		(23,181)	220,410
Changes in:			
Loans and advances to customers		-	(153)
Advance tax - net		-	(11,756)
Other assets		(134,055)	135,692
Borrowing from banks		-	(154,200)
Deposits from customers		(2,685,337)	101,290
Other liabilities		364,344	(19,998)
		(2,455,048)	50,872
Net cash (used in) / generated from operating activities		(2,478,229)	271,282
Cash flows from investing activities			
(Increase) / decrease in investments - net		1,018,938	2,028,104
Acquisition of property and equipment		-	(219)
Proceeds from disposal of property and equipment	5	-	398
Net cash generated from investing activities		1,018,938	2,028,284
Cash flows from financing activities			
Lease liability		(10,524)	(7,352)
Remittances to the Head Office		-	(567,986)
Net cash used in financing activities		(10,524)	(575,338)
Net increase/ (decrease) in cash and cash equivalents		(1,469,816)	1,724,228
Cash and cash equivalent at beginning of the period		6,596,740	4,958,936
Cash and cash equivalents at end of the period		5,126,924	6,683,164

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.


Country Finance Manager


Country Manager

BANK ALFALAH LIMITED AFGHANISTAN
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR NINE MONTHS ENDED 30 SEPTEMBER 2022

1 STATUS AND NATURE OF BUSINESS

Bank Alfalah Limited Afghanistan ("the Bank") is a foreign branch of Bank Alfalah Limited, Pakistan and is registered and operating in Afghanistan as a commercial bank. The Bank obtained business license from Afghanistan Investment Support Agency which has been renewed by Ministry of Commerce and Industries (MoCI) on 23 September 2020. The Bank commenced its operations on 05 September 2005 under the license for commercial banking issued by Da Afghanistan Bank (DAB) under the Law of Banking in Afghanistan. Currently, the Bank has two conventional banking branches at Kabul and Herat.

The registered office of the Bank is located in Kabul, Afghanistan.

2 BASIS OF PREPARATION

- 2.1** This condensed interim financial information of the Bank for the nine months period ended 30 September 2022 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.

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 2021.

- 2.2** Comparative statement of financial position is extracted from the annual financial statements as at 31 December 2021 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 2021.

2.3 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 2022 but are considered not to be relevant or do not have any significant effect on the Bank's operations.

2.4 Accounting policies, significant accounting judgements, estimates and assumptions

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 2021.

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 2021.

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 2021.

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BANK ALFALAH LIMITED AFGHANISTAN
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR NINE MONTHS ENDED 30 SEPTEMBER 2022

		30 September 2022 (Un-audited)	31 December 2021 (Audited)
	Note	----- (AFN '000') -----	
3 Cash and cash equivalents			
Cash in hand			
Local currency		36,733	41,157
Foreign currency		71,205	104,477
		<u>107,938</u>	<u>145,634</u>
Current accounts with Da Afghanistan Bank			
Local currency		2,208,254	1,079,889
Foreign currency		100,669	256,466
		<u>2,308,923</u>	<u>1,336,354</u>
Balances with other banks and financial institutions			
Current accounts		2,710,063	4,153,857
Capital notes with DAB		-	960,895
Less: Provision for expected credit losses		-	-
		<u>2,710,063</u>	<u>5,114,752</u>
		<u>5,126,924</u>	<u>6,596,740</u>
4 INVESTMENTS - NET			
At FVOCI			
Foreign bonds	4.1	3,889,114	5,729,254
At Amortizes cost:			
Capital notes with DAB		95,645	230,040
		<u>3,984,759</u>	<u>5,959,294</u>
Less:			
Provision for expected credit losses		(21,203)	(20,363)
General provision on capital notes		(95,645)	(88,573)
		<u>3,867,911</u>	<u>5,850,358</u>

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BANK ALFALAH LIMITED AFGHANISTAN
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR NINE MONTHS ENDED 30 SEPTEMBER 2022

30 September 2022 (Un-audited)	31 December 2021 (Audited)
----- (AFN '000') -----	

4.1 The breakup of foreign bonds is as follows:

	Rating	Rating Agency		
African Finance Corp.	A3	Moody's	414,747	560,635
Pakistan Euro Bond	B3	Moody's	124,958	376,428
Pakistan Euro Bond	B3	Moody's	102,107	309,612
Oman Government International Bond	Ba3	Moody's	427,774	540,999
Oman Government International Bond	Ba3	Moody's	119,777	151,480
South Africa	Ba2	Moody's	109,681	160,638
South Africa	Ba2	Moody's	255,922	374,822
Republic of Italy	Baa3	Moody's	41,489	53,147
Sharjah Sukuk	Ba1	Moody's	446,204	655,690
Kingdom of Saudi Sukuk	A1	Moody's	478,125	654,831
Italy Government International Bond	Baa3	Moody's	290,647	423,389
INDONESIA	Baa2	Moody's	82,783	106,737
INDONESIA	Baa2	Moody's	372,953	535,703
DUBAI DOF SUKUK	unrated		390,577	526,725
Republic of Turkey	B3	Moody's	60,582	87,303
Republic of Turkey	B3	Moody's	162,636	199,247
REPUBLIC OF CHILE	A2	Moody's	8,153	11,868
			3,889,114	5,729,254

4.1.1 These bonds are listed on various stock exchanges including London Stock Exchange. The interest rate on these bonds ranges from 1.625% to 8.25% (31 December 2021: 1.62% to 8.25%) per annum maturing by 08 April 2031.

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BANK ALFALAH LIMITED AFGHANISTAN
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR NINE MONTHS ENDED 30 SEPTEMBER 2022**
5 PROPERTY AND EQUIPMENT

	Leasehold improvements	Furniture & fixtures	Electrical, office and computer equipment	Vehicles	Right-to-use Assets (Leased assets)	Total
	(AFN '000')					
Cost						
Balance at 1 January 2021	28,342	8,934	34,344	20,155	63,990	155,764
Additions	-	-	411	-	5,654	6,065
Amendments to the existing rental contracts	-	-	-	-	11,847	11,847
Disposals	-	-	(3,057)	-	(23,541)	(26,598)
Balance at 31 December 2021	<u>28,342</u>	<u>8,934</u>	<u>31,698</u>	<u>20,155</u>	<u>57,951</u>	<u>147,079</u>
Balance at 1 January 2022	28,342	8,934	31,698	20,155	57,951	147,079
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	(9,798)	(9,798)
Balance at 30 September 2022	<u>28,342</u>	<u>8,934</u>	<u>31,698</u>	<u>20,155</u>	<u>48,152</u>	<u>137,281</u>
Depreciation						
Balance at 1 January 2021	28,180	7,439	30,707	12,759	30,518	109,603
Charge for the year	17	308	1,230	2,615	15,241	19,411
Depreciation on disposals	-	-	(3,057)	-	(23,541)	(26,598)
Balance at 31 December 2021	<u>28,197</u>	<u>7,747</u>	<u>28,880</u>	<u>15,374</u>	<u>22,218</u>	<u>102,416</u>
Balance at 1 January 2022	28,197	7,747	28,880	15,374	22,218	102,416
Charge for the year	47	211	688	1,951	7,745	10,642
Depreciation on disposals	-	-	-	-	(7,933)	(7,933)
Balance at 30 September 2022	<u>28,244</u>	<u>7,958</u>	<u>29,568</u>	<u>17,325</u>	<u>22,030</u>	<u>105,125</u>
Carrying amounts						
Balance at 31 December 2021	<u>145</u>	<u>1,187</u>	<u>2,818</u>	<u>4,781</u>	<u>35,732</u>	<u>44,664</u>
Balance at 30 September 2022	<u>98</u>	<u>976</u>	<u>2,130</u>	<u>2,830</u>	<u>26,122</u>	<u>32,156</u>
Depreciation rate	20%	10% - 25%	20% - 25%	25%	20% - 50%	

- 5.1 Included in cost of property and equipment are fully depreciated assets still in use having cost of AFN 71,365 thousands (31 December 2021: AFN 70,138 thousands).

		30 September 2022 (Un-audited)	31 December 2021 (Audited)
	Note	(AFN '000')	
6 OTHER ASSETS			
Advances, deposits and prepayments		891	107
Restricted deposits with DAB	6.1	566,863	883,104
Unrealized gain on remeasurement of IRS		450,371	-
Receivable from overseas units	6.2	598,961	70,799
Accrued Interest		71,202	56,999
Call margin	6.3	-	105,808
Interest receivable on Interest Rate Swaps		13,622	666
		<u>1,701,910</u>	<u>1,117,483</u>
Less: Provision against other asset		-	-
		<u>1,701,910</u>	<u>1,117,483</u>

- 6.1 Required reserve account is being maintained with DAB to meet minimum reserve requirement in accordance with revised "Reserve Requirement for Monetary Policy Purposes" of the Banking Regulations issued by DAB. These balances are interest free (31 December 2021: Interest free).
- 6.2 This amount represents receivable from BAFL Dubai and BAFL Bahrain against interest received on bonds and call margin and interest received on Interest Rate SWAP on behalf of Bank Alfalah Limited Afghanistan. Due to restrictions on inward and outward remittances in Afghanistan, the bank is not able to transfer these funds from counter parts to Afghanistan.
- 6.3 This represents call margin deposited with First Abu Dhabi Bank (FAB) against the interest rate swap agreements (IRS). These interest rate swaps hedge the foreign currency exposure of Head Office and its certain overseas branches, including Bank Alfalah Limited Afghanistan. This represents the Bank's share in the call margin deposit with FAB to meet the margin requirements and vice versa.

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BANK ALFALAH LIMITED AFGHANISTAN
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR NINE MONTHS ENDED 30 SEPTEMBER 2022

		30 September 2022	31 December 2021
		(Un-audited)	(Audited)
		----- (AFN '000') -----	
7	DEPOSITS FROM CUSTOMERS		
	Current deposits	8,049,519	10,719,500
	Saving deposits	1,193,652	705,302
	Term deposits	-	500,000
	Margin deposits	27,312	31,018
		<u>9,270,483</u>	<u>11,955,820</u>

8 OTHER LIABILITIES

	Interest payable on Interest Rate Swap	21,319	12,026
	Payable to overseas units	1,453	19,484
	Accrued expenses	9,996	4,248
	Interest payable	41,000	37,268
	DAB assessment fee payable	1,134	1,512
	Professional charges	2,112	720
	Bills payable	851	1,153
	Provision for expected credit loss against off-balance sheet items	373	360
	Unrealized loss on re-measurement of Interest Rate Swaps	-	55,285
	Call margin	418,210	-
	Others	167	203
		<u>496,615</u>	<u>132,259</u>

- 8.1** This represents amount payable to BAFL Bahrain against Interest with FAB on IRS as paid by BAFL Bahrain on behalf of the Bank. Due to restrictions on inward and outward remittances in Afghanistan, the Bank is not able to transfer these funds to counter parts from Afghanistan.

		30 September 2022	31 December 2021
		(Un-audited)	(Audited)
		----- (AFN '000') -----	
9	CONTINGENCIES AND COMMITMENTS		
9.1	Guarantees	<u>230,825</u>	<u>329,398</u>
9.2	Commitments	<u>3,829,182</u>	<u>4,149,200</u>

- 9.1.1** These represent bid bonds and performance based guarantees issued by the Bank.
- 9.2.1** This represents commitment regarding the IRS notional amount for the calculation of interest payable/receivable.

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BANK ALFALAH LIMITED AFGHANISTAN
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR NINE MONTHS ENDED 30 SEPTEMBER 2022

10 RELATED PARTY TRANSACTIONS

The Bank is a fully owned branch of Bank Alfalah Limited Pakistan. Related parties comprise associated undertakings, majority shareholders, retirement benefit plans, directors of the Head Office of the Bank and the key management personnel of the Bank and its Head Office. Transactions with key management personnel have been carried out as per terms of their employment. Details of transactions and balances with related parties are as follows:

10.1 Transactions with related parties

Name of group companies	Nature of transactions	Nine months ended 30 September 2022 (Un-audited)	Nine months ended 30 September 2021 (Un-audited)	Three months ended 30 September 2022 (Un-audited)	Three months ended 30 September 2021 (Un-audited)
----- AFN '000' -----					
Bank Alfalah Limited Bahrain	Interest expense on Borrowing	-	-	-	-
	Interest income on Interest Rate Swap	-	-	-	-
	Interest receivable on Interest Rate Swap	-	-	-	-
	Interest expense on Interest Rate Swap	-	-	-	-
	Interest payable on Interest Rate Swap	-	-	-	-
Bank Alfalah Limited Pakistan	Profit remitted to Head Office	-	567,986	-	106,000
Alfalah Insurance Company Limited	Insurance premium paid to Alfalah insurance company limited	2,378	1,933	(59)	1,825

10.2 Key management compensation

Salaries and benefits	26,710	30,108	7,664	9,185
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11 FAIR VALUE OF FINANCIAL INSTRUMENTS

11.1 IFRS 13 requires the Bank to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

11.2 The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 based on the degree to which the fair value is observable.

	Level 1	Level 2	Level 3	Total
----- AFN '000' -----				
Investments in bonds - debt instruments at fair value through other comprehensive income				
As at 30 September 2022 (Un-audited)	3,889,114	-	-	3,889,114
As at 31 December 2021 (Audited)	5,729,254	-	-	5,729,254

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BANK ALFALAH LIMITED AFGHANISTAN
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR NINE MONTHS ENDED 30 SEPTEMBER 2022

12 CORRESPONDING FIGURES

- 12.1 Corresponding figures have been re-arranged and reclassified, wherever necessary, to facilitate comparisons. No significant reclassifications were made during the period.
- 12.2 The figures in this condensed interim financial information have been rounded off to the nearest thousands.

13 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information has been authorized for issue by the Country Finance Manager and Country Manager of the Bank on _____

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Country Finance Manager
Country Manager