

People’s Bank - 2011

1. Financial Statements

1.1 Group Financial Statements

The financial statements of the Bank comprised the consolidation of the financial statements of the Domestic Banking Units, the Offshore Banking Unit and the foreign operations that are an integral part of the Bank. The Group financial statements comprised consolidation of the financial statements of the Bank, its Subsidiaries and Associates in compliance with Sri Lanka Accounting Standards (SLAS). The Bank had owned 99 per cent of the share capital of People’s Travels (Pvt) Ltd., 75 per cent of the People’s Leasing Co. (Pvt) Ltd., 26.13 per cent of the People’s Merchant Bank Ltd. and 37.3 per cent of the Smart Net Lanka (Pvt) Ltd at the balance sheet date.

The position of the Investments of the Bank as at 31 December 2011 as compared with the preceding year in each Company was as follows.

	Investments			
	2011	% of	2010	% of
	Rs.000	Ownership	Rs.000	Ownership
Subsidiary Companies				
People’s Travels (Pvt) Ltd	4,950	99	4,950	100
People’s Leasing Co. (Pvt) Ltd	<u>1,415,000</u>	75	<u>1,515,000</u>	99
	1,419,950		1,519,950	
	=====		=====	
Associate Companies				
People’s Merchant Bank Ltd	273,100	26.13	155,500	26.13
Smart Net Lanka (Pvt) Ltd	<u>25,000</u>	37.3	<u>25,000</u>	37.3
	298,100		180,500	
Provision for Smart Net Lanka (Pvt) Ltd	<u>(25,000)</u>		<u>(25,000)</u>	
	273,100		155,500	
	=====		=====	

1.2 Opinion

In my opinion, the consolidated financial statements give a true and fair view of the financial position of the Bank and its Subsidiaries as at 31 December 2011 and its financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

1.3 Report on Other Legal and Regulatory Requirements

The information required by the Banking Act No. 30 of 1988, had been presented through these consolidated financial statements and the subsequent amendments thereto.

1.4 Comments on Financial Statements

1.4.1 Accounting Deficiencies

After the sudden collapse of pre-cast conceal canopies of the head office building, the Bank had spent a sum of Rs. 4,563,357 to set temporary supporting system to avoid collapsing of others. This cost had been erroneously debited to suspense account without being charged against income for the year under review.

1.4.2 Accounts Receivable and Payable

The following observations are made.

- (a) The balances in the other liability accounts as at 31 December 2011 amounting to Rs.21,353,080 remained as non moving for seven years without taking action to clear the balances.
- (b) An unclaimed interbank balance of Rs.5,908,121 remained in the accounts as at the end of the year under review, without taking action to clear them.
- (c) The balances in the intermediary accounts maintained by Head Office and all the branches to record transactions between branches should be set off with each other. However, differences of Rs.75,380,636 had been shown in the financial statements for the year ended 31 December 2011.

1.4.3 Lack of Evidence for Audit

Supporting documents of the following transactions were not available to audit.

	Item in the Account	Amount Rs.	Evidence Not Available
(i)	Leasehold Computers	1,107,880,145	Verification reports or any other collaborative evidence
(ii)	Other Assets (Receivable from Central Bank on account of cultivation loan)	28,220,003	Confirmations or Supporting Documents
(iii)	Other Assets (suspense account - amount payable to CRIB)	2,157,087	Confirmations or supporting documents
(iv)	Other Assets (Suspense account- Bank of Ceylon 1)	5, 200,550	supporting documents
(v)	Refinance Borrowing	431,069,424	Confirmations
(vi)	Future Bus Loan Project	269,824,282	Loan agreements or any other supporting documents
(vii)	Other Assets (suspense account - mortgage properties)	751, 939	supporting documents

1.4.4 Non Compliance with Laws, Rules, Regulations and Management Decisions

The following observations are made;

Reference to Laws, Rules, Regulations and Management Decisions	Non-compliance
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(a) People’s Bank Act. No. 29 of 1961	Authorised share Capital of the Bank was limited to 20,000,000 ordinary shares. Although the Bank had issued only 999,960 shares, the capital pending allotment amounting to Rs 7,152 million was equal to 143,040,000 number of shares which exceeds the authorised share capital as mentioned in the Act. However, a sum of Rs. 7,152 million was held in a capital pending allotment account as the authorised share capital which is yet to be increased by amending People’s Bank Act.

- (b) Central Bank of Sri Lanka Guidelines No. 02/17/402/0073/001 dated 12 April 2005, All Licensed Commercial Banks were required to increase their capital up to Rs. 2,500 million by the end of 2007 in terms of the Central Bank Guidelines. However, Central Bank of Sri Lanka has permitted few Banks who have not achieved that required capital, to enhance the amount at least by 50 per cent by end of 2006, and to completely reach Rs.2,500 million by end of 2007. However, the Bank had not reached the required capital and the deficiency that existed as at 31 December 2011 amounted to Rs.2,450 million.

2. Financial and Operating Review

2.1 Financial Review

2.1.1 Financial Results

According to the financial statements presented, the operations of the Bank and the Group for the year ended 31 December 2011 had resulted in a pre-tax net profit of Rs.15, 311 million and Rs.21, 003 million respectively, as compared with the corresponding pre-tax net profit of Rs. 8,771 million and Rs. 11,370 million of the Bank and the Group respectively for the preceding year. Thus indicating improvements in financial results of the Bank and the Group by Rs. 6,540 million and Rs.9,633 million respectively.

The following table gives a summary of the financial results at various stages for the year under review and the preceding year.

	Year ended 31 December			
	2011		2010	
	Bank Rs. Million	Group Rs. Million	Bank Rs. Million	Group Rs. Million
Interest Income	61,822	74,115	56,534	64,559
Interest Expenses	(31,703)	(37,454)	(30,636)	(33,929)
Net Interest Income	30,119	36,661	25,898	30,630
Other Income	7,003	6,823	5,998	6,368
Operating Income	37,122	43,484	31,896	36,998

Operating Expenses	(20,351)	(22,991)	(21,305)	(23,386)
Profit before loan loss provision and Provision for fall in value of Dealing Securities/Others	16,771	20,493	10,591	13,612
Provision	(1,460)	476	(1,820)	(2,227)
Operating Profit	15,311	20,969	8,771	11,385
Share of Associate Companies Profit before Taxation	-----	34	-	(15)
Profit before Taxation	15,311	21,003	8,771	11,370
Provision for Taxation	(5,153)	(7,068)	(3,565)	(4,788)
Profit After Taxation	10,158	13,935	5,206	6,582
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2.1.2 Operating Review

2.1.2.1 Sector Wise Credit Exposure

According to the information made available, the sector wise credit exposure of the Bank for the year under review and for the preceding three years are summarized below.

	Sector	2011	2010	2009	2008
(i)	Total Loans and Advances (Rs. Mn)	478,345	371,804	299,077	263,462
(ii)	Annual Rate of Increase/ (Decrease)	28.6%	24.3%	13.5%	3.9%
(iii)	Pawning Advances (Rs. Mn)	186,994	133,299	97,534	89,288
	Pawning/Total Advance Ratio	39.1%	35.9%	32.6%	33.9%
(iv)	Agriculture and Fishing (Rs. Mn)	30,781	29,204	34,442	3,307
	Agriculture and Fishing /Total Advance Ratio	6.4%	7.9%	2.1%	1.3%
(v)	Construction (Rs. Mn)	89,147	71,724	55,687	63,107
	Construction /Total Advance Ratio	18.6%	19.3%	18.6%	24%
(vi)	Traders (Rs. Mn)	74,787	65,443	50,551	40,938
	Traders /Total Advance Ratio	15.6%	17.6%	16.9%	15.5%

(vii)	Other Services (Rs. Mn)	72,384	38,307	25,572	36,172
	Other Services /Total Advance Ratio	15.1%	10.3%	8.6%	13.7%
(viii)	Credit Card (Rs. Mn)	932	834	875	906
	Credit Card /Total Advance Ratio	0.2%	0.2%	0.3%	0.3%
(ix)	Manufacturing (Rs. Mn)	14,023	23,014	21,912	15,099
	Manufacturing /Total Advance Ratio	2.9%	6.2%	7.3%	5.7%
(x)	Tourism (Rs. Mn)	3,509	3,200	4,287	4,496
	Tourism /Total Advance Ratio	0.7%	0.9%	1.4%	1.7%
(xi)	Financial and Business Services (Rs. Mn)	5,003	4,375	5,344	4,764
	FBS/Total Advance Ratio	1.0%	1.2%	1.8%	1.8%

Following observations are made in this regard;

- (a) During the year under review, the total credit exposure of the Bank had grown by Rs. 74,974 million or 28.6 per cent over the preceding year. In this growth the pawning advances had contributed a remarkable share of Rs. 53,695 million, while the contribution of other sectors to the total credit exposure, except the other service sector had decreased as compared with the preceding year.
- (b) As per Section 4 of the People's Bank Act. No.29 of 1961, the purpose of the Bank is to develop and assist the Co-operative Movement, Rural Banking, Agriculture and Industries in Sri Lanka. However according to the information available the attention given to promote the credit facilities for the agriculture and fishing, tourism, manufacturing, construction, trades, other services and financial and business services sectors were not satisfactory while composition of such sectors in the total credit portfolio had been deteriorating during the years 2010 and 2011 and the composition of the pawning advances had been increased by 39.1 per cent in year 2011 over the preceding year.

- (c) According to the profitability of loan products of Banks concerned, the advances on consumption or credit card are very high when compared with the other loan products. However, during last four years People’s Bank credit card composition in the total credit exposure remained at a 0.2 per cent level without any growth although the total credit exposure had shown a significant growth, while private sector commercial banks credit card composition in the total credit exposure had shown a continuous growth by maintaining more than 2 per cent in the total credit exposure.

2.1.2.2 Summary of Operating Results

According to the information made available, the operating results for the year ended 31 December 2011 and the preceding four years are summarized below.

	Indicator	2011	2010	2009	2008
		Rs. Million	Rs. Million	Rs. Million	Rs. Million
(a)	Total Income	68,826	62,532	69,050	58,948
	Rate of Increase /(Decrease)	10.1%	(9.5)%	17%	22.8%
(b)	Interest Income	61,822	56,534	62,341	53,454
	Rate of Increase /(Decrease)	9.3%	(9.3)%	16.6%	24
(c)	Interest Expense	31,703	30,635	38,415	34,492
	Rate of Increase /(Decrease)	3.5%	(20.3)%	11.4%	29.9%
(d)	Net Interest Income	30,119	25,898	23,927	18,962
	Rate of Increase /(Decrease)	16.29%	8.23%	26.18%	15%
(e)	Other Operating Income	7,004	5,998	6,708	5,495
	Rate of Increase /(Decrease)	16.8%	(10.6)%	22.1%	11.9%
(f)	Net Income	37,123	31,897	30,635	24,456
	Rate of Increase /(Decrease)	16.4%	4.1%	25.3%	14%
(g)	Operating Expenditure	20,352	21,305	19,719	17,159
	Rate of Increase /(Decrease)	(4.5)%	8%	14.9%	9.1%
(j)	Operating Profit/ (Loss)	15,311	8,771	6,076	5,664
	Rate of Increase	74.6%	44.3%	7.3%	13.2%
(l)	Profit after tax	10,157	5,206	3,320	2,705
	Rate of Increase	95.1%	56.8%	22.8%	13.9%

Following observations are made in this regard.

- (i) Total interest income of the Bank for the year ended 31 December 2011 was Rs. 61,822 million, while total interest expenses were Rs. 31,703 million. The rate of increase in the interest income and expenses for the year under review over the preceding year was 9.3 per cent and 3.5 per cent respectively. The main reason for this favorable increase in interest income and interest expenses is the fluctuation of deposits and lending interest rates during the year under review which leads to increase the operating profit by Rs.6,540 million or 74.6 per cent at the end of year 2011.
- (ii) The other income of the Bank had mainly consisted of fee and commission income, dividend income and bad debts recoveries. During the year under review, the other income had increased by Rs.1,006 million mainly due to the increase in fee and commission income and dividend income.

2.1.2.3 Branch Performance and Profitability

According to the information made available, out of 339 branches, 331 branches had been able to record a total profit of Rs.16,799.04 million before the allocated expenditure, while 8 branches had been recorded total loss of Rs.28.42 million. Such branches are Maruthamunai, Pulmude, Thambala, Karapitiya, Ranna, Weeraketiya, Pallebedda, Melsiripura and Badalkumbura.

When zonal and regional wise profit before the reallocated expenditure per employee is concerned, the Western Zone had recorded the highest per head profit of Rs.3.67 million, while Southern Zone had recorded the lowest profit of Rs.1.49 million. Colombo south region had recorded the highest per head profit of Rs.6.28 million, while Pollonaruwa region had recorded the lowest per head profit of Rs.1.20 million. Head Quarters branch had recorded the highest per head profit of Rs.29.24 million, while Kayts branch had recorded the lowest per head profit of Rs. 0.17 million and Weeraketiya branch had recorded the highest per head loss of Rs.0.94 million.

The zonal wise branch network of the Bank and their profitability for the year ended 31 December 2011 are given below;

Zone	Number of Branches	Number of Employees	Total Profit Rs. Million	Profit Per Employee Rs. Million
Central Zone	39	927	1,633.58	1.76
Eastern Zone	29	587	1,298.48	2.21
North Central Zone	27	533	870.02	1.63
Southern Zone	41	853	1,274.16	1.49
Sabaragamuwa Zone	31	507	986.37	1.94
Western Zone 1	58	1,305	4,790.58	3.67
Western Zone II	38	892	2,788.95	3.13
Wayamba Zone	31	782	1,619.67	2.07
Northern Zone	20	370	682	1.84
Uva Zone	25	477	883.65	1.85
Total	339	7233	16,827.47	
Less:-				
Reallocated Expenditure			(11,773.80)	
Profit After Reallocated Expenditure			5,053.67	

2.1.2.4 Borrowings of the Bank

Although the total borrowings of the Bank as at the end of the year 2011 had increased by Rs. 26,071 million or 71 per cent over the preceding year, the interest expenses of the Bank had increased by Rs.1,067 million or 3.48 per cent only. The Bank Call Money borrowings had increased by Rs.38,657 million at the end of year 2011, while the other borrowings (Treasury Bills/ Bonds /Pro Notes Repurchases) had decreased by Rs.13,007 million. Hence the Bank's interest expenses in the future years would be increased considerably which could be a negative impact on the Bank profitability.

The Bank's total borrowings as at the end of year 2011 and the preceding year are given below.

Description	2011	2010	Variance	
	Rs. Million	Rs. Million	Rs. Million	%
Refinance Borrowings;				
Central Bank of Sri Lanka	3,065	2,734	331	12.1
Financial Institution	764	674	90	13.3
Long Term Borrowings;				
Financial Institution	270	270	-	-
Other Borrowings;				
Call Money Borrowings	42,342	3,685	38,657	1049
Treasury Bills/ Bonds /Pro Notes				
Repurchases	<u>16,307</u>	<u>29,314</u>	<u>(13,007)</u>	(44.3)
Total Borrowings	<u>62,748</u>	<u>36,677</u>	<u>26,071</u>	

2.1.2.5 Deposits from Customers

Deposits from customers had been increased considerably by 16.8 per cent when compared with the preceding year, due to increase in the savings and time deposits of customers through the introduction of new products by the Bank with customer friendly facilities at attractive interest rates. The aggressive promotion campaigns launched had also contributed for this increase.

The position of customers' deposits as at end of year under review as compared with previous year is given below.

Type of Deposit	2011	2010	Variance	
	Rs. Million	Rs. Million	Rs. Million	%
Demand Deposits	42,521	40,617	1,904	4.7
Savings Deposits	232,339	203,004	29,335	14.5
Time Deposits	252,009	215,107	36,902	17.1
Certificates of Deposits	413	244	169	69.3
Other Deposits	12,579	3,168	9,411	297.1
Total Deposits	539,862	462,141	77,721	16.8

2.1.2.6 Loans and Advances

(a) Non - performing Loans and Advances

The following observations are made;

- (i) The total outstanding of 127 non-performing Category of loans over Rs.5 million as at 30 June 2012 were Rs. 5,863,158,802 (including Capital of Rs. 4,075,167,312 and interest of Rs.1,787,991,490).
- (ii) The total outstanding of 45 non-performing category overdrafts of over Rs.5million as at 30 June 2012 were Rs. 1,490,538,623 (including Capital of Rs. 793,787,125 and interest Rs.696,751,499).
- (iii) The total NPA written off as bad debts for the year under review was Rs.510.45 million as compared with Rs. 316.32 million for the preceding year thus showing an increase of Rs. 194.13 million or 61.37 per cent over the preceding year.

(b) Loans and Overdraft Administration

The following observations are made;

- (i) When evaluating the Forced Sale Value (FSV) of the mortgaged properties offered against advances, the Bank had failed to clearly identify, whether the external panel of Valuer's report or the Internal Valuer's report or the decision of the Evaluation committee of the Bank are acceptable in deciding the FSV value of the security. It was observed that the Bank had not taken steps to obtain valuation reports from external valuers in respect of securities offered against loans and advances when the exposure is equal or more than Rs.5 million or 0.1 per cent of the Bank's capital base whichever is lower.
- (ii) The Corporate Banking Division branch had granted Rs.245 million overdraft facility and Rs. 150 million term loan to a customer on 30 January 2009 and on 27 January 2009 respectively for the purpose of constructing the Kandy City Centre. Subsequently in April 2009, the overdraft and term loan had been categorized as non-performing. The total outstanding balance of the overdraft as at 31 December 2011 was Rs.415,540,137 which exceeds the value of forced sale value of mortgage properties as at 30 July 2011

and value of the margin account (Total value of mortgage property was Rs. 367,500,000 and margin account balance was Rs.15,502,888) by Rs.32,537,249. Further, the total non- performing term loan outstanding balance as at 31 December 2011, which was granted on personal guarantee of three Directors of the above company was Rs.252,195,501. However, no timely action had been taken to recover the outstanding overdraft and loan balances.

- (iii) The total outstanding non performing loan balance of a customer as at 31 December 2011 was Rs.24,804,866. However, the branch had failed to recover the outstanding balance even though more than two years had lapsed from the date of transferring the loan to non-performing category on 02 February 2009. Further the branch had granted seven Customer Identification Numbers(CIF) for the above customer.
- (iv) The Corporate Banking Division had granted the following loans and advances as Letter of Credit (LC) and Short Term Loan (STL) and Bank Guarantees (BG) to a customer since 2004. Due to default of the payments, the Bank had approved a rescheduled package of Rs.151.3million and interest capitalized loan of Rs.8.84million. The branch had granted further 09 short term loans and letter of credit(LC) facilities during the year 2010 amounting to Rs.62.70 million while having seven non-performing short term loans aggregating to Rs.30.9 million as at the end of the year 2009. The total outstanding by the date of the audit on 01 June 2011 was Rs.169,724,603 (Capital of Rs.165,031,045 and interest of Rs.4,693,558) which exceeds the Forced Sale Value(FSV) of the mortgage property by Rs.14 million as per the valuation made in 2011. However, no timely action had been taken to recover the outstanding balances.
- (v) The Corporate Banking Division had granted two loans amounting to Rs.54,000,000 and Rs.571,685,701 to a customer on 13 July 2011. The total outstanding non-performing balances of two loans as at 31 December 2011 was Rs.37,803,541 and Rs.510,731,512 respectively. The loans are secured by Rs. 152,000,000 worth of immovable property and Rs. 419, 685,701 worth of personal guarantee. Further, as per the valuation the forced sale value of collateral properties of the first loan was Rs. 132 million, but the value

mentioned in the credit application sent to the Board Executive Credit Committee by the Branch on 4 January 2011 was Rs.143 million which exceeds the valuer's valuation by Rs.11 million. However, no timely action had been taken to recover the outstanding loan balances.

- (vi) As per the letter addressed to the Deputy General Manager (C & IB) by the Assistant General Manager Corporate Recoveries on 04 March 2011, the customer should settle the total outstanding of loan and overdraft amounting to Rs. 8,222,166 in full on or before 31 March 2011. If the customer had failed to settle the outstanding, a sum of Rs.7,500 per day should be charged until the settlement is made. However, the customer had not settled the total outstanding amount even as at the date of audit on 01 June 2012. Further, branch had not charged the penalty as per the regulations of the Bank.
- (vii) A branch had granted overdraft facility to a customer on 07 June 2007. Subsequently it had been categorized as non-performing on 03 October 2008. The total outstanding as at 31 December 2011 was Rs.1,999,500. However, the branch had failed to recover the outstanding amount even after the rescheduling on 22 October 2009.
- (viii) The Corporate Banking Division had granted an overdraft facility to a customer on personal guarantee and subsequently categorized as non-performing on 02 April 2009. The total outstanding balance as at 31 December 2011 was Rs.5,461,688. However, the branch had failed to recover the outstanding amount even as at 21 June 2012.
- (ix) The Corporate Banking Division had granted a loan of Rs. 38,000,000 to a customer on 06 June 2007. The total outstanding as at 31 December 2011 was Rs. 28,964,041. The Board of Directors of the People's Bank at their meeting held on 26 March 2010 had passed a resolution to recover the dues by selling the mortgaged imported machinery on public auction. However, no action had been taken by the Branch to execute the decision even by 31 July 2012.

- (x) The Corporate Banking Division had granted 360 days Usance bill letter of credit for Rs.37.9 million to a customer on 22 February 2008 and another loan of Rs.10.8 million had been approved on 11 April 2008 with a security of a mortgaged property valued at Rs.72 million (FSV). Subsequently the outstanding loan of Rs. 46,214,990 had been transferred to non performing category on 11 May 2009 (outstanding Principal of Rs. 39,870,990 and interest of Rs. 6,344,000). It was further observed that there were considerable variations among two valuations made in December 2006 and in January 2008 as shown below.

Valuer	December 2006 Rs.Mn	FSV		Variance Rs.Mn
		January 2008 Rs.Mn		
Bank Valuer	35.0	72.0		37.0
Panel Valuer	37.5	80.0		42.5

- (xi) The Hambanthota Bank branch had granted a loan of Rs.3,000,000 to a customer on 23 March 1999. The total outstanding amount as at 31 December 2011 was Rs.8,412,137. As per the Silver Lake Inter Banking System, the loan granted date and the date of transferring to non- performing category was same as 23 March 1999. Further it was revealed that under the Sri Lanka Credit Guarantee Scheme, the Bank had received Rs.1,682,942 from Central Bank. However, the Bank branch had not taken action to recover the remaining dues from the customer or from the guarantors.
- (xii) The Hambanthota Bank branch had granted a loan of Rs.600,000 to a customer on 16 September 2005. Subsequently the customer has defaulted the loan repayments. The total outstanding as at 31 December 2011 was Rs. 927,450. However, the branch had failed to recover the dues from the customer by auctioning the mortgage property (land).
- (xiii) The Pettah Bank branch had granted two Trust Receipt Loans (TR) amounting to Rs.340,000 and Rs.240,000 on 21 October 2004 to a customer. These loans had been categorized as non-performing on 30 June 2005. Though the branch had initiated legal action in 2009 to recover the outstanding amount, no further action had been taken thereafter.

The total outstanding amount of two loans as at 31 December 2011 was Rs.713,715 and Rs.552,831 respectively.

- (xiv) The Liberty Plaza Bank branch had granted OD facility to a customer on 19 September 2007. Subsequently the OD facility had categorized as non-performing on 06 May 2009. The total outstanding as at 31 December 2011 was Rs. 2,712,219. However, the branch had failed to recover the dues from the customer. Further the customer had relocated his business at Rajagiriya town under a new management.
- (xv) A branch had granted overdraft facility to a customer on 17 August 2011 and the total amount outstanding was Rs.687, 473 (including interest of Rs.351, 449). Although the Court had given decision regarding the case in September 2010, (court case No.3284) the court decision was not made available for audit and the outstanding balance remained without being recovered. As per the Chairman's comments the court decision was to seize the assets. However, assets cannot be traced in the name of the customer.

2.6 Investments

The following observations are made;

(a) Quoted Investments

The total cost of the investment made by the Bank in equity dealing securities of 41 quoted companies as at 31 December 2011 was Rs.885 million. However, the market value of the securities at the end of year 2011 had been impaired by Rs.16 million, since the market value of such securities at the same date stood at Rs.869 million only.

(b) Unquoted Investments

The total cost of the investment made by the Bank in 09 unquoted companies as at 31 December 2011 was Rs.1,310 million. However, according to the information made available, the value of such investments at the end of year 2011 had been impaired by Rs. 897 million, since the valuation at the same date stood at Rs.413 million.

3. Systems and Controls

Deficiencies observed in the systems and controls during the course of audit were brought to the notice of the Chairman of the Bank from time to time. Special attention is needed in respect of the following areas of control.

- (a) Nostro Reconciliations
- (b) Control Accounts
- (c) Pawning
- (d) Investments
- (e) Loans and Advances
- (f) Information System
- (g) Human Resource Management
- (h) Branch Operations
- (i) Assets Management