

Report on inventory of assets and property

**Sovereign Bank Limited
(in receivership)**

August 2018



The Governor
Bank of Ghana
1 Thorpe Road, High Street
P. O. Box GP 2674
Accra, Ghana

31 August 2018

Dear Sir

Report on Inventory of Assets and Property of Sovereign Bank Limited

The Bank of Ghana ("BoG") on 1 August 2018 revoked the operating licence of Sovereign Bank Limited ("the Bank") and placed it in receivership. This report on the inventory of assets and property of the Bank as at 1 August 2018 has been prepared in accordance with the requirements of Section 130 (4) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The said section of Act 930 requires that the Receiver (within one month of taking possession of the Bank) prepares and submits a report on the inventory of assets and property of the Bank to BoG.

This report has been prepared primarily from information and data extracted from the financial records and other relevant information maintained by the Bank pursuant to the requirements of Act 930 and the scope of work contained in our engagement letter dated 1 August 2018.

The information contained in this report has been verified to the extent necessary for the purpose of preparation of the report. I have not performed procedures that constitute an audit or assurance in accordance with International Standards on Auditing ("ISAs") and accordingly I do not express an audit or assurance opinion on the information contained in this report.

Marlin House
13 Yiyiwa Drive, Abelenkpe
P.O.Box GP 242
Accra

Telephone +233 (302) 766304, 766305
Fax +233 (302) 771500

The Receiver and his agents will not be held liable for any loss, damage, cost or expense whatsoever and however caused, incurred, sustained or arising in respect of this report and BoG will indemnify and hold harmless the Receiver and his agents against any claims, except where such loss, damage, cost or expense is finally determined to have resulted from wilful misconduct or gross negligence on the part of the Receiver and/or his agents.

Therefore you should not, without prior written consent, use the report for any other purpose.

Notwithstanding the above, no obligation or responsibility or duty of care is accepted by me to any other party who may receive a copy or have access to this report.

I thank you for the opportunity to be of service to you.

Yours faithfully



Nii Amanor Dodoo
Receiver

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Key messages

The Bank's asset position as at 01 August 2018

Composition of assets

Quality of assets

Credit Administration

Liquidation values

Composition of assets

- Total assets stood at GH¢191 million.
- Loans and advances and Government and other securities constituted 73% of total assets of the Bank

Quality of assets

- Top 50 loans amounted to GH¢129 million and constituted 96% of total loans
- 26% of top 50 loans were classified as non-performing based on BoG's prudential guidelines
- 94% of collaterals provided for top 50 loans had not been perfected
- Investments amounting to GH¢200 million held with other financial institutions that matured have not yet been paid back to the Bank. GH¢123 million of this amount matured in 2016 and was considered impaired.

Credit administration

Inconsistencies in recovery efforts led to a deterioration in amounts that had been advanced as loans to customers.

Liquidation values

- Determination of the liquidation values for property and equipment and intangible assets is in progress

Composition of assets

Type	Amount GH¢'000	Percentage Composition
Cash and cash equivalents	23,496	12%
Government and other securities	40,117	21%
Loans and advances	98,370	52%
Property and equipment	12,787	7%
Intangible assets	5,688	3%
Other assets	10,125	5%

Matters not considered in this report

- Ghana Revenue Authority (GRA) and other statutory collecting entities have been requested to carry out examinations to determine whether there are any obligations or exposures of the Bank that remained unpaid at the date the Bank's licence was revoked. The exercise to determine these obligations is yet to be completed. Any liabilities that will be determined after the exercise is completed will be reviewed and those confirmed to be valid will be recognized in an updated report.
- Publications will be made in two national newspapers over a one month period commencing 1 October 2018 inviting all those that have claims, including secured interests, to file those claims with proof of debt over a six to eight week period to facilitate the compilation of a claims register. The claims filed will be validated and, to the extent possible, settled in accordance with the priority of payments set out in section 135 of the Banks and Specialised Deposit-Taking Institutions Act 2016, Act 930.
- The process to negotiate exit packages for employees has just commenced. Employee entitlements will be computed based on final negotiated amounts and the amounts so determined incorporated in an updated report.
- The recoverable amounts of other assets have also not been fully assessed. Appropriate impairment allowances and write-offs will be computed and recognised in an updated report
- Bank of Ghana approved the transfer of some assets and liabilities to Consolidated Bank Ghana Limited through a purchase and assumption agreement. The exercise to transfer these assets and liabilities is currently on-going and is expected to be completed by the end of October 2018. The values of the assets and property of the Bank are also in the process of being determined by professional valuers. Appropriate valuation adjustments will be passed, on completion of this exercise, to reflect the liquidation values of these assets in an updated report.

Executive summary

Financial Position as at 01 August 2018

	Unadjusted Balance #	Balance post Receiver's adjustments*
	GH¢'000	GH¢'000
Assets		
Cash and cash equivalents	231,028	23,496
Government and other securities	45,632	40,117
Loans and advances	131,543	98,370
Property and equipment	14,610	12,787
Intangible assets	3,889	5,688
Other assets	35,280	10,125
	461,982	190,583
Liabilities		
Customer Deposits	246,254	246,286
Borrowings	100,696	101,189
Other Liabilities	8,019	9,304
	354,969	356,779
Net Asset/(Liability) as at 1 August 2018	107,013	(166,196)

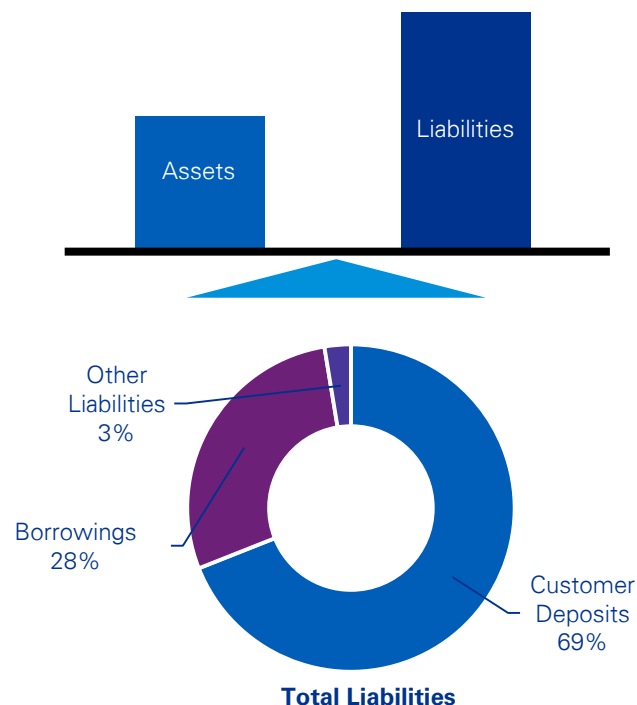
Financed by:

Capital and Reserves

Stated Capital	130,000	47,203
Credit Risk Reserve	853	853
Retained Earnings	(23,840)	(214,252)
Shareholders' Capital and Reserves as at 1 August 2018	107,013	(166,196)

#: This represents balances as at 01 August 2018 before adjustments deemed necessary following validation work done.

*: This represents balances as at 01 August 2018 which incorporates adjustments that were deemed necessary from the results of validation work done.



- The overall net liability position as at 01 August 2018 of GH¢0.2 billion represents the erosion of the Bank's capital base resulting mainly from a deterioration in the Bank's asset quality.
- Customer deposits and Borrowings represent 69.0% and 28.4% respectively of total liabilities.

Note

- A summary of inventory of assets and property as at 01 August 2018 is set out on page 7
- A summary of liabilities as at 01 August 2018 is set out on page 9
- Summaries of adjustments to assets and liabilities are set out pages 8 and 10.

Summary of Inventory of assets and property at 01 August 2018

Description	Notes	Balance pre Receiver's adjustment	Receiver's adjustment			Balance post Receiver's adjustments
			Reclassifications	Adjustments	Valuation adjustments*	
Assets and property		GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cash and cash equivalents	2	231,028	(197,884)	(9,648)	-	23,496
Government and other securities	3	45,632	(3,612)	(1,903)	-	40,117
Loans and advances	4	131,543	-	(33,173)	-	98,370
Property and equipment	5	14,610	(1,799)	(24)	-	12,787
Intangible assets	6	3,889	1,799	-	-	5,688
Other assets	7	35,280	200,492	(225,647)	-	10,125
Total assets and property		461,982	(1,004)	(270,395)	-	190,583

* Valuation of property and equipment and intangible assets is in progress. Adjusting entries may have to be passed to reflect the liquidation values when the valuation reports are ready.

Executive summary

Summary of Inventory of assets and property at 1 August 2018

Summary of Adjustments and Reclassifications - Assets

Description	Cash and cash equivalents	Government and other securities	Loans and advances	Property and equipment	Intangible assets	Other assets
Assets and property	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance pre Receiver's adjustment	231,028	45,632	131,543	14,610	3,889	35,280
Reclassification/Adjustments:						
Reclassification of matured investments to other assets	(197,884)	-	-	-	-	-
Impairment allowance on local placements with NBFIs	(10,243)					
Reclassification and liquidation adjustments		(5,515)				
Valuation adjustment (impairment allowance)			(32,367)			
Reclassification of intangible assets to property and equipment	-	-	-	(1,799)	-	-
Other adjustments	-	-	-	(24)	-	-
Reclassification of property and equipment to intangible assets	-	-	-	-	1,799	-
Reclassification of matured placement with an NBFi	-	-	-	-	-	122,830
Impairment allowance on placement with NBFIs	-	-	-	-	-	(225,732)
Other reclassifications and adjustments	595	-	(806)	-	-	77,747
Balance post Receiver's adjustments	23,496	40,117	98,370	12,787	5,688	10,125

Executive summary

Summary of Liabilities as at 01 August 2018

Description of Liabilities	Balance pre Receiver's adjustment GH¢'000	Receiver's adjustment			Balance post Receiver's adjustments GH¢'000
		Reclassifications GH¢'000	Adjustments GH¢'000	Valuation adjustments GH¢'000	
Total liabilities as set out in Financial Position on page 6	354,969	-	1,810	-	356,779

Liabilities analysed in order of hierarchy of claims at 01 August 2018

Secured creditors	48,357	-	-	-	48,357
Insured deposits	-	-	-	-	-
Amounts due to BoG	22,159	-	442	-	22,601
Statutory amounts owed to Gov't/municipality	2,110	-	1,203	-	3,313
Wages and salaries	485	-	-	-	485
Credits Extended after Receivership	-	-	-	-	-
Deposits not covered by deposit insurance	197,897	-	32	-	197,929
Compensation of employees not covered under "Wages and Salaries"	1,188	-	21	-	1,209
Unsecured credits extended to the Bank before Receivership	82,773	-	112	-	82,885
Total liabilities	354,969	-	1,810	-	356,779

NB: This will be updated on completion of the validation exercise that is currently ongoing.

Summary of Liabilities as at 01 August 2018

Summary of Adjustments and Reclassifications - Liabilities

Description	Deposits	Borrowings	Other liabilities
GH¢'000			
Balance pre Receiver's adjustment	246,254	100,696	8,019
<i>Adjustments/Reclassifications</i>			
1 Adjustment arising from reconciling items on foreign bank accounts	32	-	-
2 Understatement of interest accrued on interbank borrowings	-	493	-
3 Unrecorded invoices/claims	-	-	1,270
4 Other adjustments	-	-	15
Balance post Receiver's adjustment	246,286	101,189	9,304

Notes to the inventory of assets and property

1. Basis of Preparation and Compilation

The information contained in this report was prepared primarily from information and data extracted from the financial records and other relevant information maintained by the Bank and verified to the extent possible. The value of assets have been determined in accordance with the requirements of International Financial Reporting Standards (IFRS) and BoG guidelines, where applicable. All assets have been classified as current assets in line with the placement of the bank in receivership and intended plans to realise these assets as soon as is practically possible. The valuation of some classes of assets to determine their liquidation values is currently underway and this report will be updated with those values as soon as they are available. Amounts have been rounded to the nearest thousand.

2. Cash and Cash Equivalents

Description	Amount GH¢'000	Validated GH¢'000	Unvalidated GH¢'000
Cash on Hand	2,768	2,768	-
Balances with local banks and NBFIs	10,527	10,527	-
Balances with foreign banks	6,065	6,033	-
Balances with Bank of Ghana	4,136	4,136	-
	23,496	23,496	-

Cash and cash equivalents comprised cash on hand, investments with local banks and non-bank financial institutions (NBFIs) with tenures of 3 months or less and balances held with foreign banks and Bank of Ghana.

Notes to the inventory of assets and property

2. Cash and Cash Equivalents (cont'd)

The following were noted in the validation of cash and cash equivalents:

- A fixed deposit investment of GH¢122 million that could not be repaid on maturity in 2016 had been disclosed as part of cash and cash equivalents. This has been reclassified to other assets and fully impaired.
- Placements amounting to GH¢78 million that could not be repaid on maturity were shown as part of cash and cash equivalents. These have been reclassified to other assets with appropriate levels of impairment.

Included in cash and cash equivalents are the following foreign currency denominated balances which made up 32% of cash and cash equivalents.

Description	Amount in Foreign Currency (in '000 of foreign currency)	Amount in GH¢'000	As a % of total cash and cash equivalents
Cash on Hand	USD164; EUR24, GBP8	945	2.86%
Balances with local banks	USD24	112	0.34%
Balances with foreign banks	USD743; EUR461, GBP3	6,032	18.25%
Balances with BOG	USD699; EUR13, GBP4	3,375	10.21%
Short term investments	N/A	-	0%
		10,464	31.66%

Foreign currencies have been translated using Bank of Ghana's published forex rates on 01 August 2018.

Refer to **Appendix I** for further details on cash and cash equivalents held by the bank at 1 August 2018.

Notes to the inventory of assets and property

3. Government and Other Securities

Description	Amount GH¢'000	Validated GH¢'000	Unvalidated GH¢'000
Government bonds (2, 3, 5 and 7 year bonds) **	40,117	40,117	-
	40,117	40,117	-

Government and other securities comprised entirely of Government bonds and was made up of bonds with maturity profiles of 2 to 7 years.

**GH¢39million out of total bonds of GH¢40million have been pledged as security for borrowings from third parties.

Refer to **Appendix II** for further details on Government and other securities at 1 August 2018.

Notes to the inventory of assets and property

4. Loans and Advances

Description	Amount GHS'000	Validated GHS'000	Unvalidated GHS'000
Term loans	59,696	59,696	-
Overdrafts	75,587	75,587	-
Gross loans and advances	135,283	135,283	-
Interest in suspense	(406)	(406)	-
Allowance for impairment	(36,507)	(36,507)	-
Loans & advances (net)	98,370	98,370	-

Composition

The Bank's loan portfolio was made up of term loans and overdrafts. As at 1 August 2018, gross loans and advances was GH¢135 million with a total impairment allowance of GH¢36 million representing 27% of gross loans. The reasonableness of allowances made for impairment has been assessed. Net loans as reported by the Bank was GH¢131 million.

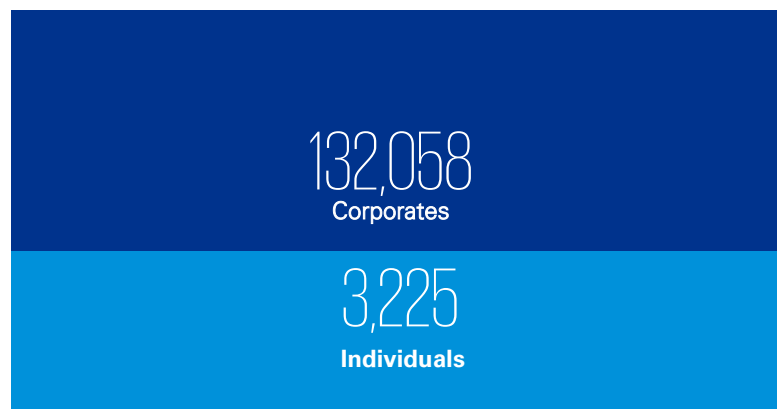
Loans and advances consist of GH¢ and USD denominated loans.

100% of gross loans have been validated.

Related parties

There were no related party loans as at 1 August 2018.

Gross loans and advances (GH¢'000)



Notes to the inventory of assets and property

4. Loans and Advances (cont'd)

Credit management

Collateral records and status

As at the time of this report, a total of 133 collaterals for the top 50 loans had been provided. 6% of the collaterals had been perfected. A summary of the status of collaterals is shown in the table below:

Nature of collaterals	No. of collaterals	No. of collaterals with supported values	FS Value GH¢'000	Number of perfected collaterals	Number of collaterals not perfected	% of collaterals perfected	% of collaterals not perfected
	a	b	c	f	g	k=(f/a)%	l=(g/a)%
Landed Properties	20	19	134,349	4	16	20%	80%
Cash Collateral	23	23	9,517	4	19	17%	83%
Motor vehicles	9	-	-	-	9	-	100%
Guarantees	36	-	-	-	36	-	100%
Debentures	3	-	-	-	3	-	100%
Assignment of sales proceeds, stock and receivables	42	-	-	-	42	-	100%
Total	133	42	143,866	8	125	6%	94%

Notes to the inventory of assets and property

5. Property and Equipment

Description	Amount GH¢'000	Validated GH¢'000	Unvalidated GH¢'000
Leasehold improvement	6,124	-	6,124
Motor vehicles	2,305	-	2,305
Furniture and fittings	970	-	970
Office equipment	483	-	483
Computer equipment	2,893	-	2,893
Capital work-in-progress	12	-	12
	12,787	-	12,787

Leasehold improvements and motor vehicles made up 48% and 18% of total property and equipment respectively. Furniture and fittings, office equipment, computer equipment and capital work-in-progress accounted for 8%, 4%, 23% and 0% of total property and equipment.

The asset verification exercise that was also carried out identified a number of assets physically present at the various branches that were not in the assets register. Currently, no values have been assigned to the category of assets not included in the register. The amounts indicated in the inventory of assets and property are the net values as extracted from the fixed asset register. Valuers have been contracted to value the entire list of assets identified during the physical count. Liquidation values will be assigned to all items of property and equipment in an updated report, when the valuation exercise is completed.

Refer to **Appendix III** for further details on property and equipment at 1 August 2018.

Notes to the inventory of assets and property

6. Intangible Assets

Description	Amount GH¢'000	Validated GH¢'000	Unvalidated GH¢'000
Software	5,688	2,198	3,490
	5,688	2,198	3,490

Refer to **Appendix IV** for further details on Intangible assets at 1 August 2018.

Notes to the inventory of assets and property

7. Other Assets

Description	Amount GH¢'000	Validated GH¢'000	Unvalidated GH¢'000
Prepayments	3,744	3,006	738
Stationery stocks	124	124	-
Sundry receivables	6,257	6,257	-
	10,125	9,387	738

Prepayments constituted 37% of other assets. Sundry receivables made up 62% of other assets. Further details on the composition of other assets is summarized as follows:

- Prepayments: Office rent (Head office – Airport, Ridge branch, Octagon branch, Tema Branch and Ringway property).
- Stationery stock: Stationery items, ATM Consumables and Cheque books stock.
- Sundry receivables: This is made up of other receivables and suspense accounts.

Adjustments have been passed to reflect impairment assessments covering other assets.

Refer to **Appendix V** for further details on other assets at 1 August 2018.

Appendix

Appendix I

Schedule of cash and cash equivalents

No.	Item description	Counterparties	Book value GH¢'000	Reclassification ns GH¢'000	Adjustments GH¢'000	Post- receiver's GH¢'000
1	Cash in vault	N/A	2,628	-	-	2,628
2	ATM cash	N/A	135	-	-	135
3	Bank balances (Local)	4 accounts	241	-	-	241
4	Bank Balances (Nostro)	5 accounts	6,033	-	32	6,065
5	Local interbank fixed placements (including interests)	4 placements	76,017	(75,041)	-	976
6	Local placements with other financial institutions	6 placements	142,396	(122,843)	(10,243)	9,310
7	Bank of Ghana	1 bank	3,573	-	563	4,136
8	Zee Pay Mobile money account	N/A	5	-	-	5
			231,028	(197,884)	(9,648)	23,496

Appendix II

Schedule of Government and other securities

No	Item description	Quantity	Book value GH¢'000	Reclassifications GH¢'000	Adjustments GH¢'000	Post- receiver's GH¢'000
1	Fixed deposit investment	1	3,612	(3,612)	-	-
2	7 year ESLA Bond	3	15,727	-	-	15,727
3	5 year Government of Ghana Bond	2	5,088	-	(844)	4,244
4	3 year Government of Ghana Bond	2	10,270	-	(330)	9,940
5	2 year Government of Ghana Bond	4	10,935	-	(729)	10,206
			45,632	(3,612)	(1,903)	40,117

Appendix III

Schedule of Property and equipment

No	Item description	Quantity	Book value GH¢'000	Reclassifications GH¢'000	Adjustments GH¢'000	Post-receiver's GH¢'000
1	4x4 vehicles (Toyota Prado Land cruiser, Toyota Pickup)	13	2,007	-	-	2,007
2	Saloon cars (Nissan Sunny)	6	211	-	-	211
3	Motor cycles	2	7	-	-	7
4	Laptop computers (HP)	61	147	-	-	147
5	Computer Monitors (HP)	48	41	-	-	41
6	Computer System Units (DELL and HP)*	58	1,929	(1,799)	-	130
7	Work stations	19	147	-	-	147
8	Swivel chairs (Mesh-back, leather)	235	215	-	-	215
9	Office Desks	90	124	-	-	124
10	Normal chairs (not swivel)	233	187	-	-	187
11	Executive office tables	36	77	-	-	77
12	Generators	2	47	-	-	47
13	Server equipment	21	1,500	-	-	1,500
14	Flat Screen Televisions (40, 42, 48, 49, 65 and 75 inches)	11	99	-	-	99

Appendix III (cont'd)

Schedule of Property and equipment (cont'd)

No	Item description	Quantity	Book value GH¢'000	Reclassifications GH¢'000	Adjustments GH¢'000	Post- receiver's GH¢'000
15	Air conditioners (Samsung split 1.5HP, 2.5HP and Chigo standing air conditioner)	33	72	-	-	72
16	Scanners	17	13	-	-	13
17	Printers	31	22	-	-	22
18	Money counting machines	45	149	-	-	149
19	Water dispensers	10	5	-	-	5
20	Shredders	8	13	-	-	13
21	Fridges	9	10	-	-	10
22	ATM Machines	7	683	-	-	683
23	Teller Till boxes	14	4	-	-	4
24	Cabinets and Drawers	141	132	-	-	132
25	Executive Couches	12	72	-	-	72
26	Bullion vans	13	81	-	-	81

Appendix III (cont'd)

Schedule of Property and equipment (cont'd)

No	Item description	Quantity	Book value GH¢'000	Reclassifications GH¢'000	Adjustment s GH¢'000	Post- receiver's GH¢'000
27	Capital work-in-progress (CWIP)	14	1,400	-	-	1,400
28	Leasehold improvements	57	4,879	-	-	4,879
29	IT Equipment	2	97	-	-	97
30	Others	27	240	-	(24)	216
Total			14,610	(1,799)	(24)	12,787

* The reclassification is in respect of the transfer of an ATM card transmission switch software from property and equipment to intangibles.

Appendix III (cont'd)

Schedule of Property and equipment not included in the FAR

No.	Item description	Quantity
1	Cabinets and Drawers	25
2	Computer Monitors	28
3	Computer System Units	3
4	Executive office tables	1
5	Flat Screen Televisions	2
6	Kitchen Equipment	10
7	Laptop computers	3
8	Money counting machines	1
9	Normal Chairs	14
10	Office Desks	6
11	Scanners	2
12	Server Equipment	14
13	Swivel Chairs	1
14	Water dispensers	2
15	Telephones	50
16	Work stations	22
17	Printers	2

FAR - Fixed Asset Register.

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Appendix IV

Schedule of Intangible assets

No.	Item description	Quantity	Book value GH¢'000	Reclassifications GH¢'000	Adjustments GH¢'000	Post- receiver's GH¢'000
1	ATM Card Transmission switch*	N/A	-	1,799	-	1,799
2	Anti-virus	N/A	16	-	-	16
3	Website development cost	N/A	13	-	-	13
4	Office Automation	N/A	489	-	-	489
5	Banking software T24 (Phase I)	N/A	1,746	-	-	1,746
6	SAP Software	N/A	1,255	-	-	1,255
7	Clearing software	N/A	262	-	-	262
8	NCR ECPIX License for clearing software	N/A	33	-	-	33
9	Notification implementation project	N/A	23	-	-	23
10	Win 10 Software	N/A	1	-	-	1
11	Banking software T24 (Phase II)	N/A	51	-	-	51
Total			3,889	1,799	-	5,688

* The reclassification is in respect of the transfer of an ATM card transmission switch software from property and equipment to intangibles.

Appendix V

Schedule of other assets

No.	Item description	Quantity	Book value GH¢'000	Reclassifications GH¢'000	Adjustments GH¢'000	Post- receiver's GH¢'000
1	Office rent and other advance payments*	N/A	5,161	(1,417)	-	3,744
2	Stationery stock	N/A	66	-	-	66
3	Cheque book stock	N/A	49	-	-	49
4	ATM consumables	N/A	9	-	-	9
5	Remittances	N/A	184	-	-	184
6	Legal department imprests	N/A	131	-	-	131
7	Branch Imprests	N/A	2	-	-	2
8	Head office Imprests	N/A	5	-	-	5
9	WHT Receivables	N/A	2	-	-	2
10	Income tax receivable	N/A	101	-	-	101
11	Suspense GL accounts	N/A	435	-	85	520
12	Staff uniforms***	N/A	709	(709)	-	-
13	Subscriptions**	N/A	295	(295)	-	-
14	Maintenance**	N/A	279	(279)	-	-

Appendix V (cont'd)

Schedule of other assets (cont'd)

No.	Item description	Quantity	Book value GH¢'000	Reclassifications GH¢'000	Adjustments GH¢'000	Post- receiver's GH¢'000
15	Insurance	N/A	213	(213)	-	-
16	Investments in commercial papers (matured)****		27,639	-	(22,625)	5,014
17	Investment with an NBFI*****		-	122,830	(122,830)	-
18	Sundry debtors*****		-	80,575	(80,277)	298
			35,280	200,492	(225,647)	10,125

*This relates to the overstatement of rent prepaid.

** These relate to the unexpired portion of prepayments (insurance and maintenance) that is currently being utilised by CBG. Discussions are yet to be held with management of CBG for the recovery of these amounts.

*** These are adjustments to write off balances recorded as prepayments that have been assessed as not recoverable.

**** These are adjustments to record impairment allowances on matured investments in commercial papers.

*****Adjustment to reclassify matured placement with an NBFI and to recognise impairment allowance on this placement.

*****Reclassification of matured placements with other NBFIs and to recognize appropriate impairment allowances on these placements.

